

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

**The Board of Directors
SBEC Sugar Limited**

We have reviewed the accompanying statement of unaudited financial results of **SBEC Sugar Limited** for the quarter & six months ended 30th September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

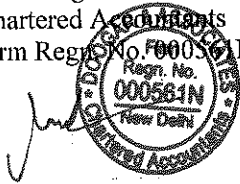
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

During the quarter the company has not made provision for interest (i) on late payment of cane dues amounting to Rs. 951.32 lacs; and (ii) on an inter corporate deposits Rs.112.74 lacs. Accordingly the expenses and loss for the quarter and six months ended on 30th September 2014 would have been higher by Rs. 1,064.06 lacs and its consequential impact on EPS.

Based on our review, *except for our observation in para supra*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates

Chartered Accountants
Firm Reg. No. F000561N



Mukul Marwah
Partner
M.No. 511239

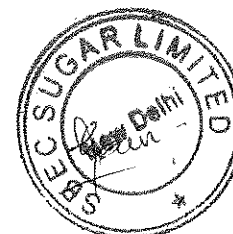
Place: New Delhi
Date: 14/11/2014

SBEC SUGAR LIMITED
 Regd. Off. : Village Loyal Malakpur, Tehsil Baraut, District Baghpat, Uttar Pradesh
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED : 30th September, 2014

(Rs. In Lakhs)

S No.	PARTICULARS	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise Duty)	7,150.23	13,802.55	6,882.10	20,952.78	17,421.92	38,214.86
	(b) Other Operating Income	-	11.91	0.76	11.91	9.54	50.20
	Total Income from Operations (net)	7,150.23	13,814.46	6,882.86	20,964.69	17,431.46	38,265.05
2	EXPENSES						
	a) Cost of materials consumed	0.49	6,053.55	1.45	6,054.04	2,833.09	25,934.68
	b) Purchases of Stock in Trade	1,374.20	1,069.78	273.71	2,443.97	2,173.68	4,412.22
	c) Change in inventories of Finished Goods, Work-In-Progress and Stock in Trade	6,173.34	6,092.73	7,159.32	12,266.07	13,608.31	6,942.34
	d) Employees benefits expense	228.03	196.00	164.13	424.03	361.80	934.94
	e) Depreciation and amortisation expense	84.39	86.30	154.49	170.69	307.47	613.14
	f) Other Expenses	203.70	528.71	336.77	732.41	658.67	2,796.20
	g) Total Expenses	8,064.14	14,027.08	8,089.87	22,091.21	19,943.04	41,633.52
3	Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(913.91)	(212.62)	(1,207.01)	(1,126.52)	(2,511.57)	(3,368.47)
4	Other Income	366.01	210.10	17.93	576.11	66.36	596.43
5	Profit(+)/Loss(-) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(547.89)	(2.52)	(1,189.08)	(550.41)	(2,445.21)	(2,772.04)
6	Finance Cost	187.04	246.57	744.89	433.60	1,557.39	2,584.05
7	Profit(+)/Loss(-) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(734.93)	(249.08)	(1,933.97)	(984.01)	(4,002.61)	(5,356.09)
8	Exceptional Items	-	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before Tax (7+B)	(734.93)	(249.08)	(1,933.97)	(984.01)	(4,002.61)	(5,356.09)
10	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	19.69
	HAI credit written back	-	-	-	-	-	-
11	Net Profit(+)/Loss(-) from Ordinary Activities after Tax(9-10)	(734.93)	(249.08)	(1,933.97)	(984.01)	(4,002.61)	(5,375.78)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the Period (11-12)	(734.93)	(249.08)	(1,933.97)	(984.01)	(4,002.61)	(5,375.78)
14	Minority interest	-	-	-	-	-	-
15	Net Profit(+)/ Loss(-) after taxes , minority interest (13-14)	(734.93)	(249.08)	(1,933.97)	(984.01)	(4,002.61)	(5,375.78)
16	Paid-up Equity Share Capital(face value of Rs. 10/- each)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39
17	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(10,228.23)
18	Earning Per Share (EPS)						
	a) EPS before Extraordinary Items						
	i) Basic	(1.54)	(0.52)	(4.06)	(2.06)	(8.40)	(11.28)
	ii) Diluted	(1.54)	(0.52)	(4.06)	(2.06)	(8.40)	(11.28)
	b) EPS after Extraordinary Items						
	i) Basic	(1.54)	(0.52)	(4.06)	(2.06)	(8.40)	(11.28)
	ii) Diluted	(1.54)	(0.52)	(4.06)	(2.06)	(8.40)	(11.28)
19	Public shareholding						
	Number of shares (Fig. in Absolute Term)	21,702,797	21,702,797	21,702,797	21,702,797	21,702,797	21,702,797
	Percentage of Shareholding	45.54%	45.54%	45.54%	45.54%	45.54%	45.54%
20	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.97%	26.97%	26.97%	26.97%	26.97%	26.97%
	- Percentage of shares (as a % of the total share capital of the company)	14.69%	14.69%	14.69%	14.69%	14.69%	14.69%
	b) Non encumbered						
	- Number of shares (Fig. in Absolute Term)	18,951,083	18,951,083	18,951,083	18,951,083	18,951,083	18,951,083
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.03%	73.03%	73.03%	73.03%	73.03%	73.03%
	- Percentage of shares (as a % of the total share capital of the company)	39.77%	39.77%	39.77%	39.77%	39.77%	39.77%

Particulars		3 Months ended 30.09.2014
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



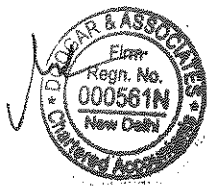
STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone	
	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)
A EQUITY AND LIABILITY		
1 Shareholders' Funds		
(a) Share Capital	4,769.40	4,769.40
(b) Reserves and Surplus	(11,342.77)	(10,228.23)
	(6,573.37)	(5,458.83)
Minority Interest	-	-
2 Non-current Liabilities		
(a) Long-term Borrowings	331.82	390.13
(b) Other Long Term Liabilities	13.48	13.56
(c) Long-term Provisions	149.63	125.66
	494.91	529.35
3 Current Liabilities		
(a) Short-term Borrowings	6,359.32	11,097.44
(b) Trade Payables	29,223.84	33,271.02
(c) Other Current Liabilities	2,481.42	3,021.64
(d) Short term Provisions	31.17	31.48
	38,095.76	47,421.58
TOTAL - EQUITY AND LIABILITIES	32,017.30	42,492.09
B ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	4,432.14	4,731.78
(ii) Intangible Assets	0.96	0.89
(iii) Capital Work in Progress	-	-
	4,433.10	4,732.68
(b) Non-Current Investment	1,725.83	1,730.83
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans & Advances	7.67	7.67
(e) Other Non-Current Assets	65.27	64.52
	1,798.76	1,803.01
	6,231.85	6,535.69
Current Assets		
(a) Inventories	7,838.08	20,443.48
(b) Trade Receivables	1,228.47	1,285.72
(c) Cash & Cash Balances	337.96	127.87
(d) Short-term Loans & Advances	15,171.50	12,890.28
(e) Other Current Assets	1,209.44	1,209.05
	25,785.44	35,956.41
TOTAL - ASSETS	32,017.30	42,492.09

NOTES :

- Sugar Industry being seasonal in nature, the results of one quarter/half year may not be comparable with previous quarter/half year and may not be a true and/or proportionate reflection of the annual performance of the Company.
- The Company is a single product, single location company and hence the requirements of AS-17 on Segment Reporting is not relevant.
- The Company has not made provision for interest during the quarter and half year ended on late payment of cane dues amounting to Rs. 951.32 and Rs. 1987.99 lacs respectively. Accordingly manufacturing expenses and net losses would have been higher by Rs. 951.32 lacs and Rs. 1987.99 lacs during the quarter and half year respectively and its consequential impact on EPS.
- The company has provided depreciation as per schedule-II of the Companies Act, 2013. The charge of depreciation for the quarter is lower by Rs. 70 lacs and accumulated depreciation for previous years of Rs. 130.53 lacs have been debited to retained earning.
- The above financial results have been reviewed by Statutory Auditors and Audit Committee of the Company & then approved and taken on record by the Sub-Committee of Board of Directors at their respective meeting held on the 14/11/2014.
- Previous Quarter/year figures have been regrouped/rearranged, wherever necessary.

Date : 14th November 2014
Place : New Delhi



For and on behalf of Sub-Committee of Board of Directors

