

LIMITED REVIEW REPORT

The Board of Directors
SBEC Systems (India) Limited
1400, Modi Tower
98, Nehru Place
New Delhi-110019

We have reviewed the accompanying statement of unaudited financial results of SBEC Systems (India) Limited for the quarter ended on 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 the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, accordingly we do not express an audit opinion.

Based on our review conducted as above, *subject to the consequential impact on the result of non compliance with (a) Accounting Standard AS-13 Accounting for Investments regarding non reversal of diminutions of current investments (b) non provision of expenses related to deputation charges of foreign technicians*, 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 recognized 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 K. K. Jain & Co.
Chartered Accountants
Firm Registration No.002465N



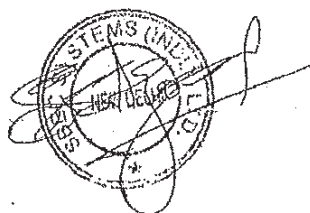
Simmi Jain
(Simmi Jain)
Partner
M. No.86496

Place: Delhi
Date : 13.11.2014

SPEC SYSTEMS (INDIA) LIMITED
 CIN: L74210DL1987PLC029979
 REGD. OFFICE - 1400, MODI TOWER, 98 NEHRU PLACE, NEW DELHI-110019.
 UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2014

S.No.	PARTICULARS	Three Months Ended					Previous Year Ended 31.03.2014
		30.09.2014	30.09.2014	30.09.2013	Accounting Period Ended 30.09.2014 (6 months)	Accounting Period ended 30.09.13 (6 months)	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Net Sales / Income from Operations	-	-	-	-	-	-
	Other Operating Income	-	-	-	-	-	-
1	Total Operating Income	-	-	-	-	-	-
2	EXPENDITURE	-	-	-	-	-	-
	a) Increase/Decrease In Stock in Trade and work In progress	-	-	-	-	-	-
	b) Consumption of Raw Materials	-	-	-	-	-	-
	c) Purchase of Traded Goods	1.69	1.84	2.61	3.53	5.00	9.19
	d) Employees Cost	0.02	-	0.01	0.02	0.02	0.04
	e) Depreciation	21.39	1.90	44.10	23.29	119.29	99.03
	f) Other Expenditure	23.10	3.74	46.72	26.84	124.31	108.26
	Total Expenditure	(23.10)	(3.74)	(46.72)	(26.84)	(124.31)	(108.26)
3	Profit from Operations before Other Income, Interest and Exceptional Items(1-2)	(1.29)	0.53	7.30	7.24	36.04	66.74
4	Other Income	(24.39)	4.79	(39.41)	(19.60)	(88.26)	(41.52)
5	Profit before Interest and Exceptional Items(3+4)	-	-	-	-	2.44	2.44
6	Interest	(24.39)	4.79	(39.41)	(19.60)	(90.70)	(43.96)
7	Profit after interest but before Exceptional Items(5-6)	-	-	-	-	-	-
8	Exceptional Items	(24.39)	4.79	(39.41)	(19.60)	(90.70)	(43.96)
9	Profit(+)/Loss(-) from Ordinary Activities before Tax(7+8)	-	-	-	-	-	-
10	Tax Expense	-	-	-	-	-	-
	Income Tax (Adjustment)	-	-	-	-	-	-
	Fringe Benefit Tax	-	-	-	-	-	-
	Income Tax (MAT)	(24.39)	4.79	(39.41)	(19.60)	(90.70)	(43.96)
11	Net Profit(+)/Loss(-) from Ordinary Activities after Tax(9-10)	-	-	-	-	-	-
12	Extraordinary Items (Net of Tax Expenses)	(24.39)	4.79	(39.41)	(19.60)	(90.70)	(43.96)
13	Net Profit(+)/ Loss(-) for the Period (11-12)	999.59	999.59	999.59	999.59	999.59	999.59
14	Yield-up Equity Share Capital(face value of Rs. 10/- each)	-	-	-	-	-	-
15	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
16	Earning Per Share (EPS)	(0.24)	0.05	(0.39)	(0.20)	(0.91)	(0.44)
	a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (Not annualised)	(0.24)	0.05	(0.39)	(0.20)	(0.91)	(0.44)
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (Not annualised)	-	-	-	-	-	-
17	Public shareholding	4,900,240	4,900,240	4,900,240	4,900,240	4,900,240	4,900,240
	-No. of Shares	49%	49%	49%	49%	49%	49%
	-Percentage of Shareholding	-	-	-	-	-	-
18	Promoters and promoter group shareholding	-	-	-	-	-	-
	a) Pledged / Encumbered	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non encumbered	5,099,760	5,099,760	5,099,760	5,099,760	5,099,760	5,099,760
	- Number of shares	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	51%	51%	51%	51%	51%	51%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-

Particulars	3 months ended	
		9/30/2014
ADVISORS COMPLAINTS		0
Pending at the beginning of the quarter		3
Received during the quarter		3
Disposed of during the quarter		0
Remaining unsolved at the end of the quarter		0



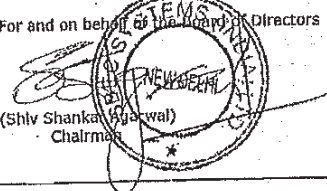
Standalone Statement of Assets and Liabilities

PARTICULARS	Amount in Lacs	
	As at 30/09/2014	As at 31/03/2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	889.59	889.59
(b) Reserve and surplus	(1,891.56)	(1,871.88)
(c) Money received against share warrants		
Sub-total - Shareholders' funds	(691.98)	(672.37)
2 Share application money pending allotment	-	-
3 Minority interest*		
4 Non-current liabilities		
(a) Long-term borrowings	621.66	607.89
(b) Deferred tax liabilities (net)	229.89	228.22
(c) Other long term liabilities	0.24	0.24
(d) Long-term provisions		
Sub-total - Non-current liabilities	852.00	836.34
5 Current liabilities		
(a) Short term borrowings	825.16	819.66
(b) Trade payables	67.73	53.45
(c) Other current liabilities	0.20	0.20
(d) Short-term provisions		
Sub-total - Current liabilities	893.09	873.31
TOTAL - EQUITY AND LIABILITIES	843.21	837.29
B ASSETS		
1 Non-current assets		
(a) Fixed assets	0.27	0.26
(b) Goodwill on consolidation*	-	-
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	-	-
(e) Long term loans and advances	0.21	-
(f) Other non-current assets	0.48	0.28
Sub-total - Non-current assets	0.96	0.54
2 Current assets		
(a) Current investments	886.02	886.02
(b) Inventories	2.58	2.58
(c) Trade receivables	7.79	8.21
(d) Cash & cash equivalents	100.00	100.00
(e) Short-term loans and advances	46.34	40.20
(f) Other current assets		
Sub-total - Current assets	1042.73	1037.01
TOTAL - ASSETS	843.21	837.29

Notes:-

- The requirements of AS 17 on Segment Reporting are not applicable to the Company.
- The status with regard to Auditors' remarks on the accounts of 31st March, 2014 remains the same.
- The above unaudited financial results as reviewed by the Audit Committee were approved by the Board of Director in their meeting held on 13.11.2014.
- Limited review as required under clause 41 of listing agreement has been carried out by the Statutory Auditor's.
- Previous figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board of Directors



(Shly Shankar Agarwal)
Chairman
Place : New Delhi
Date : 13/11/2014