



27.05.2024

To

The Manager
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400001

Subject: Outcome of the Board Meeting as per Regulation 30, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Scrip Code: 532102

Dear Sir(s)

We would like to inform you that the Board of Directors ("the Board") of the Company at its meeting held today i.e. May 27, 2024 **inter-alia** have approved the following:

- Audited Financial Results (Standalone & Consolidated) for the quarter & year ended March 31, 2024 along with Auditors Report thereon with Statement on Impact of Audit Qualification (for audit report with modified opinion) under Regulations 33(3)(d) of SEBI (LODR) Regulations, 2015.
- Re-appointment of M/s Thakur Vaidyanath Aiyar & CO., Chartered Accountants as Internal Auditors of the Company for the F.Y. 2024-25.

Brief profile as per SEBI circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as Annexure- I to this letter.

The meeting commenced at 04:30 P.M. and concluded at 05:40 P.M.

You are requested to take on record the above for your reference and record.

Thanking You,

Yours faithfully

For SBEC Sugar Limited

Ankit K. Srivastava
Company Secretary & Compliance Officer

Annexure-I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Regulations) 2015 and SEBI circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13th July, 2023.

Particulars	Details
Name of Internal Auditor	M/s Thakur Vaidyanath Aiyar & CO., Chartered Accountants
Reason for Change viz., appointment, resignation, removal, death or otherwise.	Re-appointment, due to completion of the existing term.
Date and Term of appointment	Re-appointment for the F.Y. 2024-25 in the Board meeting held on May 27, 2024.
brief profile (in case of appointment)	M/s Thakur Vaidyanath Aiyar & CO., Chartered Accountants was formed as a results of re-organisation in 1970 of S Vaidyanath Aiyar Co. established in 1934 and Thakur Co. established in 1952. ICAI Reg no. of the Firm is 000038N, C&AG Reg no. DE0016, MEF Reg no. MEF30519. The address of the firm is - 221-223 Deen Dayal Marg, New Delhi - 110002
Disclosure of relationships between directors	-

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended).

To,
The Board of Directors
SBEC Sugar Limited
Vill: Loyan, Malakpur, Baraut,
Dist: Baghpat – 250 611, Uttar Pradesh

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly and year to date standalone financial results of **SBEC Sugar Limited** ("the Company") for the quarter and year ended 31st March, 2024, ('Statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the "Basis of qualified opinion" para below, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Qualified Opinion

1) During the quarter and year ended 31st March 2024, the company has not made provision for interest on late payment of cane dues amounting to Rs. 809.55 & Rs.898.41 lacs respectively for the sugar season 2023-24, Rs. 356.88 & Rs.3713.35 lacs respectively for the sugar season 2022-23 and Rs. NIL & Rs.46.78 lacs respectively for the sugar season 2021-22, had the company made provisions the profit for the quarter and for the year would have been lower by Rs.1166.43 lacs and Rs.4658.54 lacs respectively and its consequential impact on EPS.

2) The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 31st March, 2024 the company has net exposure of Rs.14685.98lacs. No Interest on the said amount has been provided as there is no reasonable certainty of its collection since the net worth of Modi Industries Limited has been completely eroded. Recoverability of the above balance is also doubtful. However, no provisions for doubtful debts were made in the financial statements of the company and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements.



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3) The company has valued the closing stock at NRV instead of " the lower of cost and net realisable value" as required under IND AS-2 "Inventories". Since the NRV is higher than cost this has resulted in overstatement of Inventories (Finished Goods and WIP-Sugar) by Rs. 1837.45lacs, overstatement of profit for the year by Rs. 1837.45 lacs and its consequential impact on EPS.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no (h) of the standalone audited financial statement regarding interest payment on cane dues where the High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 and asked the Cane Commissioner to take a final call in the matter, pending final order the Company has not made provision for interest, on the late payment of cane dues for years 2012-13, 2013-14 and 2014-15. The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the Hon'ble High Court order dated 9th March, 2017. The matter is still sub-judice. Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act, 1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The company has decided to account for the same upon decision in the matter/payment.

Our opinion is not qualified in respect of this matter

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

For Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561N



Mukesh Goyal

Partner

M. No. 081810

UDIN: 24081810BKEMQA4138

Place : New Delhi

Date : 27th May, 2024

SBEC SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Loyan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611
Standalone Audited Financial Results for the Quarter and year Ended 31st March, 2024

(Rs. in Lakhs)

S.No.	Particulars	QUARTER ENDED			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	23376.46	14037.75	21457.44	64387.80	64698.49
II	Other income	70.86	0.27	(279.52)	72.78	147.66
III	Total income (I + II)	23447.32	14038.01	21177.92	64460.58	64846.14
IV	Expenses					
	Cost of materials consumed	28557.07	18905.81	26771.38	55063.73	52415.47
	Changes in inventories of finished goods, stock - in - trade and work in - progress	(13179.36)	(7451.85)	(10271.61)	(3354.56)	2687.87
	Employee benefits expenses	657.84	509.42	581.72	1904.21	1874.93
	Finance costs	784.26	509.17	429.45	2185.52	1545.50
	Depreciation and amortization expenses	488.08	477.00	480.33	1916.19	1897.85
	Other expenses	2749.67	1267.51	1918.01	6280.47	5715.24
	Total expenses	20057.56	14217.06	19909.28	63995.56	66136.86
V	Profit / (loss) before exceptional items and tax (I - IV)	3389.76	(179.05)	1268.64	465.02	(1290.72)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	3389.76	(179.05)	1268.64	465.02	(1290.72)
VIII	Tax expense					
	(1) Current tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit / (loss) from continuing operations (VII - VIII)	3389.76	(179.05)	1268.64	465.02	(1290.72)
X	Profit / (loss) from discontinued operations (VII - VIII)	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (loss) for the period (IX + XII)	3389.76	(179.05)	1268.64	465.02	(1290.72)
XIV	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(16.05)	2.63	66.74	(8.15)	10.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(16.05)	2.63	66.74	(8.15)	10.54	
XV	Total comprehensive income for the period (XIII + XIV)	3373.71	(176.41)	1335.38	456.87	(1280.19)
XVI	Other Equity	-	-	-	(9658.66)	(10115.54)
XVII	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39
XVIII	Earnings per equity share (for continuing operations)					
	(1) Basic	7.11	(0.38)	2.66	0.98	(2.71)
	(2) Diluted	7.11	(0.38)	2.66	0.98	(2.71)

Notes:

- a The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 27/05/2024. The Statutory Auditors have carried out a statutory audit of the results for the quarter and year ended 31st March 2024.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c U.P. Government has redetermined higher levy molasses obligation for the molasses year 2023-24. Financial results for the quarter and year ended March 31, 2024 are drawn after considering the impact thereof amounting to ₹142.52 lacs and ₹216.26 Lacs respectively . Accordingly Profit for the quarter and year ended March 31, 2024 are lower by ₹142.52 lacs and ₹216.26 Lacs respectively.
- d The figures of the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect to the full Financial year and the published figures of nine months ending 31st December, 2023 and 31st December, 2022 respectively which were subject to limited review by the statutory auditors.
- e The company has valued the closing stock at NRV instead of " the lower of cost and net realisable value" as required under IND AS-2 "Inventories" .Since the NRV is higher than cost this has resultant in overstatement of Inventories by Rs.1837.45 lacs ,overstatement of profit for the year by Rs.1837.45 lacs and its consequential impact on EPS.
- f During the F.Y. 2023-24, the company has acquired 45% equity shares of SBEC Bioenergy Limited therefore SBEC Bioenergy Limited has become a wholly owned subsidiary of the Company.
- g During the year ended 31st March, 2024 , the company has not made provision for interest on late payment of cane dues amounting to Rs.898.41 lacs , Rs.3713.35 lacs and Rs.46.78 lacs for the sugar season 2023-24 ,2022-23 and sugar season 2021-22 respectively. Had the company made provisions, the profit for the quarter would have been lower by Rs.4658.54 lacs and its consequential impact on EPS.
- h The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the order passed by the Hon'ble High Court of Judicature at Allahabad dated 9th March,2017 in PIL No. 67617/2004, where the said court has set aside the decision of the State Government for the waiver of interest for the year 2012-13, 2013-14 and 2014-15 and proceeded to ask the Cane Commissioner to take a final call in the matter. Pending final order, the Company has not made provision for interest on the late payment of cane dues for the years 2012-13, 2013-14 and 2014-15.The Matter is Sub-Judice.
Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act,1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues.The management is confident that interest waiver will be granted to the company therefore the company has decided to account for the same upon decision in the matter/payment.
- i Due to the seasonal nature of the industry, the results for any quarter may not be a true and appropriate reflection of the annual profitability of the company and may not be strictly comparable.
- j These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- k Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter.

**For and on behalf of Board of Directors of
SBEC Sugar Limited**



**Umesh Kumar Modi
Chairman & President
DIN : 00002757**

Date :27th May, 2024

Place :London

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH ,2024

(Rs. In lacs)

Particulars	As at 31.03.2024' Audited'	As at 31.03.2023 Audited'
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	19,105.14	20,217.65
(b) Other intangible assets	0.97	0.34
(c) Capital work - in - progress	590.81	357.33
(d) Financial assets		
- Investments	9,203.55	1,725.83
- Others	14,685.98	14,685.98
(e) Other non - current assets	175.02	128.18
	<u>43,761.46</u>	<u>37,115.30</u>
(2) Current assets		
(a) Inventories	25,155.63	21,561.01
(b) Financial assets		
(i) Trade receivables	1,629.49	1,153.20
(ii) Cash and cash equivalents	107.32	354.80
(iii) Loans	142.24	243.08
(iv) Other Bank Balances	11.27	25.00
(c) Other current assets	263.70	140.52
	<u>27,309.65</u>	<u>23,477.61</u>
(d) Non Current assets held for sale	39.83	-
	<u>27,349.48</u>	<u>23,477.61</u>
Total assets	<u><u>71,110.95</u></u>	<u><u>60,592.91</u></u>
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(9,658.66)	(10,115.54)
	<u>(4,889.26)</u>	<u>(5,346.14)</u>
LIABILITIES		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,834.68	695.40
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Provisions	674.04	616.62
(c) Other non-current liabilities	11.47	11.55
	<u>4,520.18</u>	<u>1,323.56</u>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,896.15	8,881.93
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	334.61	294.68
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	48,985.05	50,798.91
(iii) Other financial liabilities	4,860.44	4,049.17
(b) Other current liabilities	344.48	562.83
(c) Provisions	59.30	27.96
	<u>71,480.02</u>	<u>64,615.48</u>
Total Equity & Liabilities	<u><u>71,110.95</u></u>	<u><u>60,592.91</u></u>



AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH , 2024

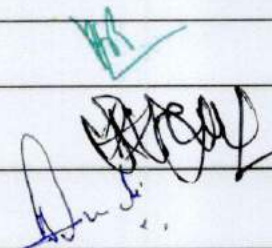

(Rs. In lacs)

Particulars	As at 31.03.2024' Audited'	As at 31.03.2023' Audited'
A. Cash flow from operating activities		
Profit for the year before tax	465.02	(1,290.72)
<u>Adjustments for:</u>		
Finance costs	2,185.52	1,545.50
Interest income	(0.73)	(2.86)
Depreciation and amortisation expense	1,916.19	1,897.85
Loss/(Profit) on sale of Fixed Assets	0.06	(21.70)
Provision for Bad & doubtful debts/Advances	50.35	-
Assets Written off	39.85	-
Provision/balances written back	(70.59)	(25.59)
Dividend Income	(0.60)	(91.60)
Operating Profit/(Loss) before working capital changes	4,585.06	2,010.87
<u>Movements in working capital:</u>		
Trade receivables	(476.29)	(394.15)
Other assets	(156.29)	665.02
Inventories	(3,594.62)	2,747.79
Loans	100.83	1,799.58
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(1,773.93)	439.75
Other liabilities	(218.44)	225.05
Other financial liabilities	811.27	(267.40)
Provisions/other items	100.86	101.08
Cash generated from operations	(621.54)	7,327.59
Income tax paid	-	-
Net cash generated by operating activities (A)	(621.54)	7,327.59
B. Cash flow from investing activities		
Investment	(7,477.72)	-
Purchases of fixed assets(including WIP)	(1,117.80)	(1,464.43)
Interest received	0.73	2.86
Dividend received	0.60	91.60
Proceeds from Sales of Fixed Assets	0.27	149.30
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	(8,593.93)	(1,220.67)
C. Cash flow from financing activities		
Proceed /Repayment of term loan	11,153.50	(4,543.50)
Interest paid	(2,185.52)	(1,545.50)
Net cash generated by/(used in) financing activities (C)	8,967.98	(6,089.00)
Net Increase/decrease in Cash and cash equivalents (A+B+C)	(247.49)	17.92
Cash and cash equivalents at the beginning of the year	354.80	336.88
Cash and cash equivalents at the end of year end	107.32	354.80



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along-with Annual Audited Financial Results - (Standalone)**

(Rs. In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
I.	SI No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures(audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	64460.58	64460.58
	2.	Total Expenditure	63995.56	65833.01
	3.	Net Profit/ (Loss)	465.02	(1372.43)
	4.	Earnings Per Share	0.98	(2.88)
	5.	Total Assets	71110.95	69273.50
	6.	Total Liabilities	76000.21	76000.21
	7.	Net Worth	(4889.26)	(6726.71)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II. Audit Qualification (each audit qualification separately) : (As per Annexure 1)				
a. Details of Audit Qualification:		As per Annexure 1		
b. Type of Audit Qualification: Qualified Opinion/ Disclosure of Opinion/ Adverse Opinion:		Qualified Opinion		
c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing		Point No.1 - Appearing since F.Y.12-13, but the figures of provision for interest are changed every year. Point No.2- Appeared first time in the Standalone Audit Report from 2018-2019. Point no. 3 - Appeared first time in the Standalone Audit Report from 2019-2020.		
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		As per Annexure 1		
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:		Nil		
(ii) If management is unable to estimate the impact, reasons for the same:		As per Annexure 1		
(iii) Auditors' Comments on (i) or (ii) above:		As per Annexure 1		
III. Signatories				
Mr. Vipin Kumar (Manager Cum Occupier)		 		
Mr. A. K. Goel (CFO)				
Mr. Anirudh K. Modi (Chairman's Audit Committee)				
For Doogar & Associates Chartered Accountants Firm Registration No. 000561N  				
Mukesh Goyal				
Partner				

**Statement on Impact of Audit Qualification (for audit report with modified opinion)
Submitted along with Annual Audited Financial Results-(Standalone)**

SI.	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditor's Comment on Management's reasons.
1	During the quarter and year ended 31st March 2024, the company has not made provision for interest on late payment of cane dues amounting to Rs. 809.55 & Rs.898.41 lacs respectively for the sugar season 2023-24, Rs. 356.88 & Rs.3713.35 lacs respectively for the sugar season 2022-23 and Rs. NIL & Rs.46.78 lacs respectively for the sugar season 2021-22, had the company made provisions the profit for the quarter and for the year would have been lower by Rs.1166.43 lacs and Rs.4658.54 lacs respectively and its consequential impact on EPS.	Under the power vested with the Cane Commissioner (U.P) for waiver of interest under U.P. Sugar Cane (Regulation of Supply and Purchase) Act, 1953 in respect of loss making/ sick companies, the Company had made an application to Cane Commissioner (U.P.) for waiver of interest on Cane Dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The Company has decided to account for the same on actual payment basis.	Pending the decision of the Cane Commissioner for the waiver of the interest on late payment cane dues, our opinion still remains the same as mentioned in our auditor's report.
2	The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 31st March, 2024 the company has net exposure of Rs.14685.98lacs. No Interest on the said amount has been provided as there is no reasonable certainty of its collection since the net worth of Modi Industries Limited has been completely eroded. Recoverability of the above balance is also doubtful. However, no provisions for doubtful debts were made in the financial statements of the company and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements..	The management is of the opinion that no provision for doubtful debts is required as the company is the major secured creditor of Modi Industries Limited which owns substantial properties which are quite sufficient to take care of its entire liabilities. In view of that the management is confident for recovery of whole amount.	Since the amount is still pending to be recovered from the Modi Industries Limited our opinion still remains the same as mentioned in our auditor's report and actual impact is currently not ascertainable.
3	The company has valued the closing stock at NRV instead of "the lower of cost and net realizable value" as required	The Company has valued closing stock at NRV of Rs. 3669.92 considering the current market price of around Rs. 3800 per	Since the valuation has not been done as per IND AS-2 "Inventories" therefore



<p>under IND AS-2 "Inventories". Since the NRV is higher than cost this has resulted in overstatement of Inventories (Finished Goods and WIP-Sugar) by Rs. 1837.45lacs, overstatement of profit for the year by Rs. 1837.44 lacs and its consequential impact on EPS.</p>	<p>quintal. The same is still lower than the Market price. Since the market price is much higher than NRV, it has been thought expedient to value Closing Stock at NRV.</p>	<p>our opinion still remains the same as mentioned in our auditor's report.</p>
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DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
SBEC Sugar Limited
Vill: Loyan, Malakpur, Baraut,
Dist: Baghat - 250 611, Uttar Pradesh

Opinion

We have audited the accompanying statement of consolidated financial results of SBEC Sugar Limited ('the Company'), comprising its subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries these consolidated financial results for the year:

- a) includes the year-to-date results of two subsidiaries
 - I. SBEC Bioenergy Limited
 - II. SBEC Stockholding and Investment Limited
- b) Are presented in accordance with the requirements Listing Regulations in this regard; and
- c) **except for the possible effects of the matters described in the "Basis of qualified opinion" para below** gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net Loss and other comprehensive income) and other financial information of the Group for the year ended 31st march, 2024.

Basis of qualified opinion

1) During the quarter and year ended 31st March 2024, the company has not made provision for interest on late payment of cane dues amounting to Rs. 809.55 & Rs. 898.41 lacs respectively for the sugar season 2023-24, Rs. 356.88 & Rs. 3713.35 lacs respectively for the sugar season 2022-23 and Rs. NIL & Rs. 46.78 lacs respectively for the sugar season 2021-22, had the company made provisions the profit for the quarter and for the year would have been lower by Rs. 1166.43 lacs and Rs. 4658.54 lacs respectively and its consequential impact on EPS.

2) The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 31st March, 2024 the company has net exposure of Rs. 14685.98 lacs. No Interest on the said amount has been provided as there is no reasonable certainty of its collection since the net worth of Modi Industries Limited has been completely eroded. Recoverability of the above balance is also doubtful. However, no provisions for doubtful debts were made in the financial statements of the company and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements.



3) The company has valued the closing stock at NRV instead of " the lower of cost and net realizable value" as required under IND AS-2 "Inventories". Since the NRV is higher than cost this has resulted in overstatement of Inventories (Finished Goods and WIP-Sugar) by Rs. 1837.45 lacs, overstatement of profit for the year by Rs. 1837.45 lacs and its consequential impact on EPS.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no (h) of the consolidated audited financial statement regarding interest payment on cane dues where the High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 and asked the Cane Commissioner to take a final call in the matter, pending final order the Company has not made provision for interest, on the late payment of cane dues for years 2012-13, 2013-14 and 2014-15. The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the Hon'ble High Court order dated 9th March, 2017. The matter is still sub-judice.

Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act, 1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The company has decided to account for the same upon decision in the matter/payment.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the Statement that individually or in aggregate, Make it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial statements/financial information of two subsidiaries included in the consolidated quarterly and yearly financial results, whose financial statements / financial information reflect total assets of Rs 13449.38lacs (PY Rs. 11140.69 lacs) as at 31st March, 2024, total income of Rs 3663.99Lacs (PY Rs 2155.44 Lacs), total net profit after tax of Rs 1576.60Lacs (PY Rs 334.55Lacs (Loss)) total comprehensive income of Rs 1576.27Lacs (PY Rs 99.65 Lacs)) for the year ended on that date, as considered in the consolidated financial results.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

2. The Consolidated financial statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

For Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561N



Mukesh Goyal

Partner

M. No. 081810

UDIN: 24081810BKFMQB5034



Place : New Delhi

Date : 27th May, 2024

SBEC SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Loyan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611
Consolidated Audited Financial Results for the Quarter and year Ended 31st March , 2024

S.No.	Particulars	QUARTER ENDED			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	23916.95	14410.18	22093.36	65451.10	65846.19
II	Other income	81.92	0.27	(276.79)	83.84	1064.40
III	Total income (I + II)	23998.88	14410.45	21816.57	65534.94	66910.59
IV	Expenses					
	Cost of materials consumed	28557.07	18905.81	26771.38	55063.73	52415.47
	Changes in inventories of finished goods, stock - in - trade and work - in -	(13176.21)	(7451.85)	(10262.77)	(3359.17)	2688.99
	Employee benefits expenses	748.57	600.03	672.58	2250.32	2211.12
	Finance costs	821.45	516.74	507.57	2275.21	1836.75
	Depreciation and amortization expenses	542.63	531.94	535.06	2135.54	2117.59
	Other expenses	2901.44	1516.37	2132.67	7017.31	6470.73
	Total expenses	20394.95	14619.05	20356.49	65382.93	67740.65
V	Profit / (loss) before exceptional items and tax (I - IV)	3603.93	(208.60)	1460.09	152.01	(830.06)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	3603.93	(208.60)	1460.09	152.01	(830.06)
VIII	Tax expense					
	(1) Current tax	54.60	0.00	(4.70)	166.60	225.18
	(2) Deferred tax	311.58	0.00	0.00	311.58	0.00
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	(8.07)	3.49	(8.07)
IX	Profit / (loss) from continuing operations (VII - VIII)	366.18	0.00	(12.77)	481.68	217.11
X	Profit / (loss) from discontinued operations (VII - VIII)	3237.74	(208.60)	1472.86	(329.67)	(1047.17)
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (loss) for the period (IX + XII)	3237.74	(208.60)	1472.86	(329.67)	(1047.17)
XIV	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(15.36)	2.29	58.59	(8.48)	9.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
		(15.36)	2.29	58.59	(8.48)	9.17
XV	Total comprehensive income for the period (XIII + XIV)	3222.39	(206.31)	1531.46	(338.15)	(1038.00)
XVI	Total comprehensive income for the period (XIII + XIV)/ (Comprising					
	Owners of the parent	3192.97	(216.40)	1426.12	(1218.22)	(862.55)
	Non-Controlling interests	29.41	10.09	105.31	880.08	(175.46)
XVII	Of the total comprehensive income above, profit for the attributable to:					
	Owners of the parent	3208.24	(218.84)	1363.86	(1210.30)	(872.33)
	Non-Controlling interests	29.51	10.24	108.98	880.63	(174.84)
XVIII	Of the total comprehensive income above, other comprehensive income attributable to					
	Owners of the parent	(15.26)	2.45	62.26	(7.92)	9.79
	Non-Controlling interests	(0.09)	(0.15)	(3.67)	(0.56)	(0.61)
XIX	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39
XVII	Other Equity	-	-	-	(8549.20)	(6992.39)
XX	Earnings per equity share (for continuing operations)					
	(1) Basic	6.79	(0.44)	3.09	(0.69)	(2.20)
	(2) Diluted	6.79	(0.44)	3.09	(0.69)	(2.20)



Notes:

- a The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 27/05/2024. The Statutory Auditors have carried out a statutory audit of the results for the quarter and year ended 31st March 2024.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c U.P. Government has redetermined higher levy molasses obligation for the molasses year 2023-24. Financial results for the quarter and year ended March 31, 2024 are drawn after considering the impact thereof amounting to ₹142.52 lacs and ₹216.26 Lacs respectively. Accordingly Profit for the quarter and year ended March 31, 2024 are lower by ₹142.52 lacs and ₹216.26 Lacs respectively.
- d The figures of the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect to the full Financial year and the published figures of nine months ending 31st December, 2023 and 31st December, 2022 respectively which were subject to limited review by the statutory auditors.
- e The company has valued the closing stock at NRV instead of "the lower of cost and net realisable value" as required under IND AS-2 'Inventories'. Since the NRV is higher than cost this has resultant in overstatement of Inventories by Rs.1837.45 lacs, overstatement of profit for the year by Rs.1837.45 lacs and its consequential impact on EPS.
- f During the F.Y. 2023-24, the company has acquired 45% equity shares of SBEC Bioenergy Limited therefore SBEC Bioenergy Limited has become a wholly owned subsidiary of the Company.
- g During the year ended 31st March, 2024, the company has not made provision for interest on late payment of cane dues amounting to Rs.898.41 lacs, Rs.3713.35 lacs and Rs.46.78 lacs for the sugar season 2023-24, 2022-23 and sugar season 2021-22 respectively. Had the company made provisions, the profit for the quarter would have been lower by Rs.4658.54 lacs and its consequential impact on EPS.
- h The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the order passed by the Hon'ble High Court of Judicature at Allahabad dated 9th March, 2017 in PIL No. 67617/2004, where the said court has set aside the decision of the State Government for the waiver of interest for the year 2012-13, 2013-14 and 2014-15 and proceeded to ask the Cane Commissioner to take a final call in the matter. Pending final order, the Company has not made provision for interest on the late payment of cane dues for the years 2012-13, 2013-14 and 2014-15. The Matter is Sub-Judice.
Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act, 1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The management is confident that interest waiver will be granted to the company therefore the company has decided to account for the same upon decision in the matter/payment.
- i Due to the seasonal nature of the industry, the results for any quarter may not be a true and appropriate reflection of the annual profitability of the company and may not be strictly comparable.
- j These results have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- k Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter.

SBEC Sugar Limited



Umesh Kumar Modi
Chairman & President
DIN : 00002757

Date : 27th May, 2024
Place : London

Audited Consolidated Statement of Assets and Liabilities as at 31st March ,2024

Particulars	(Rs. In Lakhs)	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	23,443.00	24,774.87
(b) Other intangible assets	0.97	0.34
(c) Capital work - in - progress	590.81	357.33
(d) Financial assets		
(i) Investments	3,803.34	3,803.34
(ii) Others	14,685.98	14,685.98
(e) Other non - current assets	259.17	188.47
(f) Deferred tax assets (net)	257.70	569.28
	<u>43,040.97</u>	<u>44,379.60</u>
(2) Current assets		
(a) Inventories	25,516.29	21,874.63
(b) Financial assets		
(i) Trade receivables	2,120.22	1,624.97
(ii) Cash and cash equivalents	141.06	466.47
(iii) Loans & other financial assets	176.91	281.54
(iv) Other Bank Balances	11.27	25.00
(c) Other current assets	318.44	202.80
	<u>28,284.19</u>	<u>24,475.41</u>
(d) Non Current assets held for sale	39.83	-
	<u>28,324.02</u>	<u>24,475.41</u>
Total Assets	<u>71,364.99</u>	<u>68,855.01</u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(8,549.20)	(6,992.39)
	<u>(3,779.79)</u>	<u>(2,222.99)</u>
Non Controlling Interest	-	2,799.21
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,281.02	1,895.91
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Deferred Revenue/Income	-	-
(c) Provisions	758.61	691.54
(d) Other financial liabilities	0.45	0.45
(e) Other non-current liabilities	11.47	11.55
	<u>6,051.55</u>	<u>2,599.44</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,907.97	9,521.02
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	390.92	329.59
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	48,455.61	50,965.95
(iii) Other financial liabilities	1,668.96	4,137.58
(b) Other current liabilities	604.27	691.48
(c) Provisions	65.52	33.71
	<u>69,093.24</u>	<u>65,679.34</u>
Total Equity & Liabilities	<u>71,364.99</u>	<u>68,855.01</u>

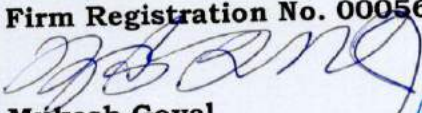


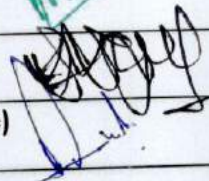
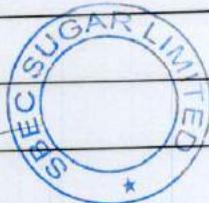


AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH ,2024 (CONSOLIDATED)

Particulars	(Rs. In Lakhs)	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited'
A. Cash flow from operating activities		
Profit for the year before tax	152.01	(830.07)
<u>Adjustments for:</u>		
Finance costs	2,275.21	1,836.75
Interest income	(1.25)	(2.86)
Depreciation and amortisation expense	2,135.54	2,117.59
Loss/(Profit) on sale of Fixed Assets	0.06	-
Provision for Bad & doubtful debts/Advances	47.55	-
Provision written back/Written off	(81.08)	-
Dividend Income	(0.60)	(1,005.61)
Operating Profit/(Loss) before working capital changes	4,527.44	2,115.80
<u>Movements in working capital:</u>		
Trade receivables	(495.25)	(269.29)
Other assets	(172.62)	652.59
Inventories	(3,641.66)	2,740.10
Loans	104.63	(58.88)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(2,449.02)	418.04
Other current liabilities	(87.29)	239.74
Other financial liabilities	(2,468.62)	1,146.73
Provisions/other items	123.93	80.87
Cash generated from operations	(4,558.47)	7,065.70
Income tax paid	(170.10)	(217.11)
Net cash generated by operating activities (A)	(4,728.56)	6,848.59
B. Cash flow from investing activities		
Share Purchased - NCI	(4,017.87)	-
Purchases of fixed assets(including WIP)	(1,077.95)	(1,464.43)
Interest received	1.25	2.86
Dividend received	0.60	1,005.61
Proceeds from Sales of Fixed Assets	0.27	127.60
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	(5,093.70)	(328.36)
C. Cash flow from financing activities		
Proceed /Repayment of term loan	11,772.05	(4,716.38)
Interest paid	(2,275.21)	(1,836.75)
Net cash generated by/(used in) financing activities (C)	9,496.85	(6,553.13)
Net Increase/decrease in Cash and cash equivalents (A+B+C)	(325.42)	(32.91)
Cash and cash equivalents at the beginning of the year	466.47	499.37
Cash and cash equivalents at the end of year end	141.06	466.47

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along-with Annual Audited Financial Results - (Consolidated)**

(Rs. In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
I.	SI No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures(audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	65534.94	65534.94
	2.	Total Expenditure	65864.61	67702.06
	3.	Net Profit/ (Loss) after taxes and minority Interest	(329.67)	(2167.12)
	4.	Earnings Per Share	(0.69)	(4.55)
	5.	Total Assets	71364.99	69527.54
	6.	Total Liabilities	75144.78	75144.78
	7.	Net Worth	(3779.79)	(5617.24)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II. Audit Qualification (each audit qualification separately) : (As per Annexure 2)				
a) Details of Audit Qualification:			As per Annexure 2	
b) Type of Audit Qualification: Qualified Opinion/ Disclosure of Opinion/ Adverse Opinion Qualified Opinion				
c) Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing				
d) Point No.1 - Appearing since F.Y.12-13, but the figures of provision for interest are changed every year.				
e) Point No.2- Appearing since F.Y. ended 13-14.				
f) Point No.3- Appearing first time in the F.Y. 2019-2020.				
g) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure 2				
For Audit Qualification(s) where the impact is not quantified by the auditor:				
i. Management's estimation on the impact of audit qualification:				Nil
ii. If management is unable to estimate the impact, reasons for the same:				As per Annexure 2
iii. Auditors' Comments on (i) or (ii) above:				As per Annexure 2
III. Signatories				
Mr. Vipin Kumar (Manager Cum Occupier)				
Mr. A. K. Goel (CFO)				
Mr. Anirudh K. Modi (Chairman's Audit Committee)				
For Doogar & Associates, Chartered Accountants Firm Registration No. 000561N  Mukesh Goyal Partner M. No. 081810 				
  				

**Statement on Impact of Audit Qualification (for audit report with modified opinion)
Submitted along with Annual Audited Financial Results-(Consolidated)**

SI.	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditor's Comment on Management's reasons.
1	During the quarter and year ended 31st March 2024, the company has not made provision for interest on late payment of cane dues amounting to Rs. 809.55 & Rs.898.41 lacs respectively for the sugar season 2023-24, Rs. 356.88 & Rs.3713.35 lacs respectively for the sugar season 2022-23 and Rs. NIL & Rs.46.78 lacs respectively for the sugar season 2021-22, had the company made provisions the profit for the quarter and for the year would have been lower by Rs.1166.43 lacs and Rs.4658.54 lacs respectively and its consequential impact on EPS.	Under the power vested with the Cane Commissioner (U.P) for waiver of interest under U.P. Sugar Cane (Regulation of Supply and Purchase) Act, 1953 in respect of loss making/ sick companies, the Company had made an application to Cane Commissioner (U.P.) for waiver of interest on Cane Dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The Company has decided to account for the same on actual payment basis.	Pending the decision of the Cane Commissioner for the waiver of the interest on late payment cane dues, our opinion still remains the same as mentioned in our auditor's report.
2	The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 31st March, 2024 the company has net exposure of Rs.14685.98 lacs. No Interest on the said amount has been provided as there is no reasonable certainty of its collection since the net worth of Modi Industries Limited has been completely eroded. Recoverability of the above balance is also doubtful. However, no provisions for doubtful debts were made in the financial statements of the company and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements..	The management is of the opinion that no provision for doubtful debts is required as the company is the major secured creditor of Modi Industries Limited which owns substantial properties which are quite sufficient to take care of its entire liabilities. In view of that the management is confident for recovery of whole amount.	Since the amount is still pending to be recovered from the Modi Industries Limited our opinion still remains the same as mentioned in our auditor's report and actual impact is currently not ascertainable.
3	The company has valued the closing stock at NRV instead of	The Company has valued closing stock at NRV of Rs.	Since the valuation has not been done as



<p>“the lower of cost and net realizable value” as required under IND AS-2 “Inventories”. Since the NRV is higher than cost this has resulted in overstatement of Inventories (Finished Goods and WIP-Sugar) by Rs. 1837.45lacs, overstatement of profit for the year by Rs. 1837.44 lacs and its consequential impact on EPS.</p>	<p>3669.92 considering the current market price of around Rs. 3800 per quintal. The same is still lower than the Market price. Since the market price is much higher than NRV, it has been thought expedient to value Closing Stock at NRV.</p>	<p>per IND AS-2 “Inventories” therefore our opinion still remains the same as mentioned in our auditor’s report.</p>
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