



14.02.2025

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. February 14, 2025 **inter-alia** has approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2024 along with Limited Review Report thereon under Regulations 33(3)(d) of SEBI (LODR) Regulations, 2015. **(Annexure-I)**
2. The policy on materiality of related party transactions and also on dealing with related party transactions.
3. The code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information of the company pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.
4. Appointment of Mr. Ankit Bisht as nodal officer for processing claims for Investor Education and Protection Fund (IEPF).
5. Considered the draft agreement between SBEC Systems (India) Ltd. and SBEC Sugar Ltd. for Technical consultancy services.
(Agreement details will be share after execution of the same.)



The meeting commenced at 2:30 P.M. and concluded at 3:55 P.M.

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

The aforesaid financial results and policies will also be made available on the company's website www.sbecsugar.com

**Thanking You,
Yours faithfully
For SBEC Sugar Limited**

**Ankit Bisht
Company Secretary & Compliance officer
M.No. A45368**

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF
SBEC Sugar Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial results of **SBEC SUGAR LTD** {"the company"} for the quarter and nine months ended 31st December 2024, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD/180/2019 dated 19th July, 2019 ('the Circular') and amendment thereto.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and rules thereunder, requirements of the Regulation and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 (ICAI). 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 opinion.
4. **Basis of qualified opinion**
 - a) *During the quarter and nine months period ended 31st December 2024 the company has not made provision for interest, on late payment of cane dues amounting to, Rs.688.34 lacs and Rs 2977.53 lacs respectively for sugar season 2023-24 and Rs.133.95 lacs and Rs 133.95lacs respectively for sugar season 2024-25, had the company made provisions, the expense and loss for the quarter and nine months ended 31st December 2024 would have been higher by Rs 822.30 lacs and Rs 3111.48 lacs, respectively and its consequential impact on EPS.*
 - b) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited (MIL). As at 31st December 2024, the company has net exposure of Rs. 14685 lacs. Pending Final settlement with MIL and without prejudice to the company's right for settlement the company has received a sum of Rs 2500 Lacs in December 2024. However, there is no reasonable certainty of collection & timing of the entire dues and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements.*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

5. Based on our review conducted except for the possible effects of the matters described in the **"Basis of qualified opinion" in para 4 above**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

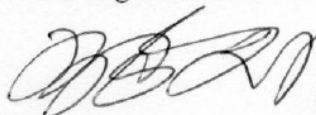
- (i) Attention is invited to note no.(d) of the standalone unaudited financial statement regarding interest payment on cane dues where the High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 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.

Our opinion is not qualified in respect of above-mentioned matters.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N


Mukesh Goyal
Partner
M.No. 081810
UDIN: 25081810BMIA662764



Place : New Delhi

Date : 14.02.2024

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

(Rs. in Lakhs)


S.No.	Particulars	QUARTER ENDED			Nine Month Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13988.42	13711.69	14037.75	41763.43	41011.34	64387.80
II	Other Income	1.28	1.46	0.27	10.47	1.92	72.78
III	Total income (I + II)	13989.70	13713.15	14038.01	41773.91	41013.26	64460.58
IV	Expenses						
	Cost of materials consumed	20202.63	12.21	18905.81	23979.61	25933.26	55063.73
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	(7617.69)	13459.54	(7451.85)	13891.66	9824.80	(3354.56)
	Employee benefits expenses	656.87	344.82	509.42	1336.48	1246.37	1904.21
	Finance costs	937.00	916.21	509.17	2757.77	1401.26	2185.52
	Depreciation and amortization expenses	486.51	481.03	477.00	1446.58	1428.11	1916.19
	Other expenses	1467.60	1106.84	1267.51	4088.05	4104.18	6280.47
	Total expenses	16132.92	16320.65	14217.06	47500.15	43937.99	63995.56
V	Profit / (loss) before exceptional items and tax (I - IV)	(2143.22)	(2607.50)	(179.05)	(5726.25)	(2924.73)	465.02
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(2143.22)	(2607.50)	(179.05)	(5726.25)	(2924.73)	465.02
VIII	Tax expense						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	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	0.00
IX	Profit / (loss) from continuing operations (VII - VIII)	(2143.22)	(2607.50)	(179.05)	(5726.25)	(2924.73)	465.02
X	Profit / (loss) from discontinued operations (VII - VIII)	0.00	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	0.00
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (loss) for the period (IX + XII)	(2143.22)	(2607.50)	(179.05)	(5726.25)	(2924.73)	465.02
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(2.04)	(2.04)	2.63	(6.11)	7.90	(8.15)
	(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	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	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	0.00
		(2.04)	(2.04)	2.63	(6.11)	7.90	(8.15)
XV	Total comprehensive income for the period (XIII + XIV)	(2145.26)	(2609.54)	(176.41)	(5732.36)	(2916.83)	456.87
XVI	Other Equity	-	-	-	-	-	(9658.66)
XVII	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39
XVIII	Earnings per equity share (for continuing operations)						
	(1) Basic	(4.50)	(5.47)	(0.38)	(12.02)	(6.14)	0.98
	(2) Diluted	(4.50)	(5.47)	(0.38)	(12.02)	(6.14)	0.98



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 14th February, 2025 . The Statutory Auditors have carried out a limited review of the results for the quarter and nine month ended 31st December , 2024.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the nine month ended December -2024 , the company has not made provision for interest on late payment of cane dues amounting to Rs.2977.53 lacs and Rs.133.95 lacs for the sugar season 2023-24 and sugar season 2024-25 respectively. Had the company made provisions, the loss for the nine month would have been higher by Rs.3111.48 lacs and its consequential impact on EPS.
- d 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 company has decided to account for the same upon decision in the matter/payment.
- e 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.
- f 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.
- g The State Advised Price (SAP) for the sugar season 2024-25 has not yet been announced by Government of Uttar Pradesh. Pending announcement of SAP, the results for quarter and nine months ended December 31, 2024 have been prepared based on the SAP of sugar season 2023-24.
- h The Company has received One Time Settlement proposal from Modi Industries Limited(MIL) for settling the outstanding dues of the Financial Institution namely IDBI, IFCI and PNB. Further, as per the said settlement offer in order to show the bonofide to clear the outstanding dues, the MIL has deposited an amount of Rs. 2500 lacs with the Company in December , 2024. The Company is evaluating the said OTS offer and will take the appropriate decision in due course.
- i 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**



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF SBEC Sugar Limited

1. We have reviewed the accompanying Statement of Consolidated Financial Results ('the statement') of **SBEC Sugar Limited** ('the holding company'), and its subsidiaries (the holding companies and its subsidiaries together refer to as the group) for the quarter and nine months ended 31st December 2024, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19 July, 2019 ('the Circular') and amendment thereto.
2. This Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
5. The Statement includes the result of the subsidiaries (a) SBEC-Bio Energy Limited and (b) SBEC Stock Holding & Investment Limited.

6. Basis of qualified opinion

- a) *During the quarter and nine months period ended 31st December 2024 the Holding company has not made provision for interest, on late payment of cane dues amounting to, Rs.688.34 lacs and Rs 2977.53 lacs respectively for sugar season 2023-24 and Rs.133.95 lacs and Rs 133.95lacs respectively for sugar season 2024-25, had the company made provisions, the expense and loss for the quarter and nine months ended 31st December 2024 would have been higher by Rs 822.30 lacs and Rs 3111.48 lacs, respectively and its consequential impact on*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- b) *The Holding company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited(MIL).As at 31st December 2024, the company has net exposure of Rs. 14685 lacs .Pending Final settlement with MIL and without prejudice to the company's right for settlement the company has received a sum of Rs 2500 Lacs in December'2024. However, there is no reasonable certainty of collection & timing of the entire dues and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements.*
7. Based on our review conducted except for the possible effects of the matters described in the **"Basis of qualified opinion" in para 6 above**, and based on the consideration of the review reports of other auditor, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Emphasis of Matter

Attention is invited to note no.(d) of the standalone unaudited 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.

Our opinion is not qualified in respect of this matter.

9. We did not review the financial statements/financial information of two subsidiaries included in the consolidated quarterly results whose financial statements / financial information reflect total revenues of Rs 380.50 and Rs 552.93 lacs, total net profit/(loss) after tax of Rs (87.79)Lacs and Rs (769.65) lacs, and total comprehensive income of Rs (87.87) lacs and Rs (769.90) lacs for the quarter and nine months ended on that date respectively, as considered in the consolidated financial results.

This financial statements / financial information has been reviewed 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 3 above.

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

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Mukesh Goyal

Partner

M.No. 081810

UDIN: 25081810 Bm TABH7705

Place : New Delhi

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

S.No.	Particulars	QUARTER ENDED			Nine Month Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14312.96	13711.69	14410.18	42142.08	41534.15	65451.10
II	Other income	2.16	2.80	0.27	12.70	1.92	83.84
III	Total income (I + II)	14315.12	13714.49	14410.45	42154.78	41536.07	65534.94
IV	Expenses						
	Cost of materials consumed	20202.63	12.21	18905.81	23979.61	25933.26	55063.73
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	(7619.58)	13454.49	(7451.85)	13888.20	9817.04	(3359.17)
	Employee benefits expenses	755.50	429.19	600.03	1593.88	1501.75	2250.32
	Finance costs	1003.82	956.13	516.74	2906.27	1453.76	2275.21
	Depreciation and amortization expenses	541.35	535.86	531.94	1611.10	1592.91	2135.54
	Other expenses	1662.43	1358.58	1516.37	4671.61	4689.25	7017.31
	Total expenses	16546.13	16746.47	14619.05	48650.67	44987.98	65382.93
V	Profit / (loss) before exceptional items and tax (I - IV)	(2231.02)	(3031.98)	(208.60)	(6495.89)	(3451.92)	152.01
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(2231.02)	(3031.98)	(208.60)	(6495.89)	(3451.92)	152.01
VIII	Tax expense						
	(1) Current tax	0.00	0.00	0.00	0.00	112.00	166.60
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	311.58
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00	3.49	3.49
		0.00	0.00	0.00	0.00	115.49	481.68
IX	Profit / (loss) from continuing operations (VII - VIII)	(2231.02)	(3031.98)	(208.60)	(6495.89)	(3567.41)	(329.67)
X	Profit / (loss) from discontinued operations (VII - VIII)	0.00	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	0.00
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (loss) for the period (IX + XII)	(2231.02)	(3031.98)	(208.60)	(6495.89)	(3567.41)	(329.67)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(2.12)	(2.12)	2.29	(6.36)	6.88	(8.48)
	(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	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	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	0.00
		(2.12)	(2.12)	2.29	(6.36)	6.88	(8.48)
XV	Total comprehensive income for the period (XIII + XIV)	(2233.13)	(3034.09)	(206.31)	(6502.25)	(3560.53)	(338.15)
XVI	Total comprehensive income for the period (XIII + XIV)/ (Comprising profit/loss and other comprehensive income for the period) Attributable to :-						
	Owners of the parent	(2233.13)	(3034.09)	(216.40)	(6502.25)	(4411.20)	(1218.22)
	Non-Controlling interests	0.00	0.00	10.09	0.00	850.66	880.08
XVII	Of the total comprehensive income above, profit for the attributable to:						
	Owners of the parent	(2231.02)	(3031.98)	(218.84)	(6495.89)	(4418.54)	(1210.30)
	Non-Controlling interests	0.00	0.00	10.24	0.00	851.12	880.63
XVIII	Of the total comprehensive income above, other comprehensive income attributable to						
	Owners of the parent	(2.12)	(2.12)	2.45	(6.36)	7.34	(7.92)
	Non-Controlling interests	0.00	0.00	(0.15)	0.00	(0.46)	(0.56)
XIX	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39
XVII	Other Equity						(8549.20)
XX	Earnings per equity share (for continuing operations)						
	(1) Basic	(4.68)	(6.36)	(0.44)	(13.63)	(7.49)	(0.69)
	(2) Diluted	(4.68)	(6.36)	(0.44)	(13.63)	(7.49)	(0.69)



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 14th February, 2025 . The Statutory Auditors have carried out a limited review of the results for the quarter and nine month ended 31st December , 2024.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the nine month ended December -2024 , the company has not made provision for interest on late payment of cane dues amounting to Rs.2977.53 lacs and Rs.133.95 lacs for the sugar season 2023-24 and sugar season 2024-25 respectively. Had the company made provisions, the loss for the nine month would have been higher by Rs.3111.48 lacs and its consequential impact on EPS.
- d 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 company has decided to account for the same upon decision in the matter/payment.
- e 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.
- f 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.
- g The State Advised Price (SAP) for the sugar season 2024-25 has not yet been announced by Government of Uttar Pradesh. Pending announcement of SAP, the results for quarter and nine months ended December 31, 2024 have been prepared based on the SAP of sugar season 2023-24.
- h The Company has received One Time Settlement proposal from Modi Industries Limited(MIL) for settling the outstanding dues of the Financial Institution namely IDBI,IFCI and PNB. Further, as per the said settlement offer in order to show the bonofide to clear the outstanding dues, the MIL has deposited an amount of Rs. 2500 lacs to Company in December , 2024 quarter. The final settlement discussion is still awaited.
- i 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**

