

14.11.2024

SBEC SUGAR LIMITED



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. November 14, 2024 **inter-alia** has approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended September 30, 2024 along with Limited Review Report thereon under Regulations 33(3)(d) of SEBI (LODR) Regulations, 2015. (Annexure-III)
2. Appointment of Mr. Ankit Bisht as Company Secretary & Compliance Officer of the company.
3. To authorize Key Managerial Personnel to determine materiality of an event/Information. (Annexure-II)

Brief profile of with reference to Sr. No. 2 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 4:50 P.M. and concluded at 5:15 P.M.

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

**Thanking You,
Yours faithfully**

For SBEC Sugar Limited

**A.K Goel
Chief Financial 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 July 13, 2023.

Particulars	Details
Reason for change	Appointment
Date of appointment & term of appointment	21 st October, 2024;
Brief Profile	Mr. Ankit Bisht is a qualified Company Secretary and an Associate Member (A45368) of the Institute of Company Secretaries of India (ICSI), He has done his graduation in Commerce from Delhi University. He has a working experience of about 8 years in the field of secretarial and legal areas.
Disclosure of relationship between directors (in case appointment of a director)	Not applicable

Annexure-II**Under Regulation 30 of the SEBI (LODR) Regulations, 2015**

We herein provide the revised contact details of the authorized persons for the Purpose of determining the materiality of an event/information and for making disclosure to stock exchange are as follows:

S.NO	KEY MANAGERIAL PERSONNEL	DESIGNATION	Contact No.	Email Id
1.	Mr. A.K. Goel	Chief Financial Officer	011-42504698	akgoel@bsil.org.in
2.	Mr. Ankit Bisht	Company Secretary	011-42504878	investors@sbecsugar.com
3.	Mr. Vipin Kumar	Whole time Director	01234-259203	vipinkumar@sbecsugar.com

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 unaudited Standalone financial results of **SBEC SUGAR LTD** {"the Company"} for the quarter and half year ended 30th September 2024, Statement of assets and liabilities as at 30th September, 2024 and Statement of Cash flows for the period ended 30th, September 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 conclusion**
 - a) *During the quarter and six months period ended 30th September, 2024, the Company has not made provision for interest on late payment of cane dues amounting to Rs. 1,003.99 lacs and Rs. 2,289.18 lacs for the sugar season 2023-24. Had the company made provisions, the loss for half year ended would have been higher by Rs.2,289.18 lacs and its consequential impact on EPS.*
 - b) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 30th September, 2024 the company has net exposure of Rs.14,685 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.*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

5. Based on our review conducted except for the possible effects of the matters described in the **"Basis of qualified conclusion" 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

Attention is invited to note no (d) 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.

Our conclusion is not qualified in respect of this matter.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N



Mukesh Goyal

Partner

M. No. 081810

UDIN:

Place: New Delhi

Date: 14.11.2024

UDIN: 24081810131<FM TT2924

SBEC SUGAR LIMITED							
Corporate Identification Number (CIN) : L15421UP1991PLC019160							
Registered Office : Village Layan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611							
Standalone Unaudited Financial Results for the Quarter and Half year ended 30th SEPTEMBER, 2024							
(Rs. in Lakhs)							
S.No.	Particulars	QUARTER ENDED			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13711.69	14063.33	13463.21	27775.02	26973.59	64387.80
II	Other income	1.46	7.73	1.51	9.20	1.65	72.78
III	Total income (I + II)	13713.15	14071.06	13464.72	27784.21	26975.24	64460.58
IV	Expenses						
	Cost of materials consumed	12.21	3764.77	85.85	3776.98	7600.84	55063.73
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	13459.54	8049.81	12527.90	21509.35	17276.65	(3354.56)
	Employee benefits expenses	344.82	334.79	309.99	679.61	736.96	1904.21
	Finance costs	916.21	904.56	470.06	1820.76	892.09	2185.52
	Depreciation and amortization expenses	481.03	479.05	476.64	960.07	951.11	1916.19
	Other expenses	1106.84	1513.61	1396.74	2620.46	2263.29	6280.47
	Total expenses	16320.65	15046.59	15267.20	31367.24	29720.93	63995.56
V	Profit / (loss) before exceptional items and tax (I - IV)	(2607.50)	(975.52)	(1802.48)	(3583.03)	(2745.69)	465.02
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(2607.50)	(975.52)	(1802.48)	(3583.03)	(2745.69)	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)	(2607.50)	(975.52)	(1802.48)	(3583.03)	(2745.69)	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)	(2607.50)	(975.52)	(1802.48)	(3583.03)	(2745.69)	465.02
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(2.04)	(2.04)	2.63	(4.07)	5.27	(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	(4.07)	5.27	(8.15)
XV	Total comprehensive income for the period (XIII + XIV)	(2609.54)	(977.57)	(1799.85)	(3587.10)	(2740.42)	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	(5.47)	(2.05)	(3.78)	(7.52)	(5.76)	0.98
	(2) Diluted	(5.47)	(2.05)	(3.78)	(7.52)	(5.76)	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 November, 2024. The Statutory Auditors have carried out a limited review of the results for the quarter and Half year ended 30th September, 2024.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the half year ended 30th September, 2024, the company has not made provision for interest on late payment of cane dues amounting to Rs. 2289.18 lacs for the sugar season 2023-24. Had the company made provisions, the loss for half year ended would have been higher by Rs.2289.18 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
- 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 Figures pertaining to previous quarters and half year have been regrouped/reclassified wherever found necessary to confirm to current quarter and half year.

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



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

**Date : 14th November, 2024
Place : New Delhi**



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2024

Particulars	(Rs. In lacs)	
	As at 30.09.2024' Unaudited'	As at 31.03.2024' Audited'
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	18,671.53	19,105.14
(b) Other intangible assets	0.84	0.97
(c) Capital work - in - progress	226.34	590.81
(d) Financial assets		
- Investments	9,203.55	9,203.55
- Others	14,685.98	14,685.98
(e) Other non - current assets	87.01	175.02
	<u>42,875.24</u>	<u>43,761.46</u>
(2) Current assets		
(a) Inventories	3,413.65	25,155.63
(b) Financial assets		
(i) Trade receivables	1,536.92	1,629.49
(ii) Cash and cash equivalents	64.67	107.32
(iii) Loans	103.17	142.24
(iv) Other Bank Balances	17.85	11.27
(c) Other current assets	280.42	263.70
	<u>5,416.68</u>	<u>27,309.65</u>
(d) Non Current assets held for sale	39.83	39.83
	<u>5,456.51</u>	<u>27,349.48</u>
Total assets	<u>48,331.75</u>	<u>71,110.95</u>
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(13,245.76)	(9,658.66)
	<u>(8,476.36)</u>	<u>(4,889.26)</u>
LIABILITIES		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,250.03	3,834.68
(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	674.04
(c) Other non-current liabilities	10.47	11.47
	<u>8,934.54</u>	<u>4,520.18</u>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,338.58	16,896.15
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	324.85	334.61
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	27,428.33	48,985.05
(iii) Other financial liabilities	6,353.77	4,860.44
(b) Other current liabilities	342.44	344.48
(c) Provisions	85.60	59.30
	<u>47,873.57</u>	<u>71,480.02</u>
Total Equity & Liabilities	<u>48,331.75</u>	<u>71,110.95</u>

h



UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2024

(Rs. In lacs)

Particulars	As at 30.09.2024' Unaudited'	As at 30.09.2023' Audited'
<u>A. Cash flow from operating activities</u>		
Profit for the year before tax	(3,583.02)	(2,745.69)
<u>Adjustments for:</u>		
Finance costs	1,820.76	892.09
Interest income	(8.05)	(0.17)
Depreciation and amortisation expense	960.07	951.11
Loss/(Profit) on sale of Fixed Assets	-	-
Provision for Bad & doubtful debts/Advances	14.60	-
Assets Written off	0.00	-
Provision/balances written back	(0.38)	-
Dividend Income	(0.75)	(0.60)
Operating Profit/(Loss) before working capital changes	(796.77)	(903.26)
 <u>Movements in working capital:</u>		
Trade receivables	92.58	7.90
Other assets	64.70	(85.76)
Inventories	21,741.98	17,080.39
Loans	39.08	(83.60)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(21,566.47)	(15,900.96)
Other liabilities	(3.04)	255.80
Other financial liabilities	1,493.33	513.54
Provisions/other items	8.01	33.61
Cash generated from operations	1,073.40	917.65
Income tax paid	-	-
Net cash generated by operating activities (A)	1,073.40	917.65
 <u>B. Cash flow from investing activities</u>		
Investment	-	(3,459.85)
Purchases of fixed assets(including WIP)	(161.86)	(218.55)
Interest received	8.05	0.17
Dividend received	0.75	0.60
Net cash generated by/(used in) investing activities (B)	(153.06)	(3,677.63)
 <u>C. Cash flow from financing activities</u>		
Proceed /Repayment of term loan	857.78	3,426.93
Interest paid	(1,820.76)	(892.09)
Net cash generated by/(used in) financing activities (C)	(962.98)	2,534.84
 Net Increase/decrease in Cash and cash equivalents (A+B+C)	(42.64)	(225.15)
Cash and cash equivalents at the beginning of the year	107.32	354.80
 Cash and cash equivalents at the end of year end	64.67	129.66





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 unaudited 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 half year ended 30th September 2024, Statement of assets and liabilities as at 30th September, 2024 and Statement of Cash flows for the period ended 30th, September 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 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 conclusion

- a) During the quarter and six months period ended 30th September, 2024, the Holding Company has not made provision for interest on late payment of cane dues amounting to Rs.1,003.99 lacs and Rs.2,289.18 lacs for the sugar season 2023-24. Had the company made provisions, the loss for half year ended would have been higher by Rs.2,289.18 lacs and its consequential impact on EPS.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS
b) The Holding Company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 30th September, 2024 the company has net exposure of Rs.14,685 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.

7. Based on our review conducted except for the possible effects of the matters described in the **"Basis of qualified conclusion" 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 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.

Our conclusion is not qualified in respect of this matter.

9. We did not audit the financial statements/financial information of two subsidiaries included in the consolidated quarterly results whose financial statements / financial information reflect total Assets of Rs 12,684.08 lacs as at 30th September, 2024, total Revenues of Rs 60.14 lacs and Rs 172.43 lacs, total net profit/(loss) after tax of Rs (424.48) lacs and Rs (681.86) lacs, and total comprehensive income of Rs (424.57) lacs and Rs (682.02) lacs for the quarter and half year ended on that date respectively, as considered in the consolidated financial results.

This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion 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 conclusion 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: 24081810BKFM7539

Place: New Delhi

Date: 14.11.2024

SBEC SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Layan Malakpur, Tehsil Baraut, Distt. Bagpat, Uttar Pradesh - 250611
Consolidated Unaudited Financial Results for the Quarter And Half Year Ended 30th September , 2024

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13711.69	14117.43	13463.21	27829.12	27123.97	65451.10
II	Other income	2.80	7.73	1.51	10.54	1.65	83.84
III	Total income (I + II)	13714.49	14125.17	13464.72	27839.66	27125.62	65534.94
IV	Expenses						
	Cost of materials consumed	12.21	3764.77	85.85	3776.98	7600.84	55063.73
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	13454.49	8053.29	12532.04	21507.78	17268.88	(3359.17)
	Employee benefits expenses	429.19	409.19	395.94	838.38	901.72	2250.32
	Finance costs	956.13	946.32	479.93	1902.46	917.02	2275.21
	Depreciation and amortization expenses	535.86	533.89	531.58	1069.75	1060.98	2135.54
	Other expenses	1358.58	1650.61	1593.00	3009.19	2599.49	7017.31
	Total expenses	16746.47	15358.07	15618.34	32104.54	30368.93	65382.93
V	Profit / (loss) before exceptional items and tax (I - IV)	(3031.98)	(1232.90)	(2153.62)	(4264.88)	(3243.32)	152.01
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(3031.98)	(1232.90)	(2153.62)	(4264.88)	(3243.32)	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	2.16	0.00	3.49	3.49
		0.00	0.00	2.16	0.00	115.49	481.68
IX	Profit / (loss) from continuing operations (VII - VIII)	(3031.98)	(1232.90)	(2155.78)	(4264.88)	(3358.81)	(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)	(3031.98)	(1232.90)	(2155.78)	(4264.88)	(3358.81)	(329.67)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(2.12)	(2.12)	2.29	(4.24)	4.59	(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	(4.24)	4.59	(8.48)
XV	Total comprehensive income for the period (XIII + XIV)	(3034.09)	(1235.02)	(2153.50)	(4269.12)	(3354.22)	(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	(3034.09)	(1235.02)	(2018.73)	(4269.12)	(4194.80)	(1218.22)
	Non-Controlling interests	0.00	0.00	(134.77)	0.00	840.58	880.08
XVII	Of the total comprehensive income above, profit for the attributable to:						
	Owners of the parent	(3031.98)	(1232.90)	(2021.18)	(4264.88)	(4199.69)	(1210.30)
	Non-Controlling interests	0.00	0.00	(134.61)	0.00	840.88	880.63
XVIII	Of the total comprehensive income above, other comprehensive income attributable to						
	Owners of the parent	(2.12)	(2.12)	2.45	(4.24)	4.89	(7.92)
	Non-Controlling interests	0.00	0.00	(0.15)	0.00	(0.31)	(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
XX	Other Equity						(8549.20)
XXI	Earnings per equity share (For continuing operations)						
	(1) Basic	(6.36)	(2.59)	(4.52)	(8.95)	(7.05)	(0.69)
	(2) Diluted	(6.36)	(2.59)	(4.52)	(8.95)	(7.05)	(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 November, 2024. The Statutory Auditors have carried out a limited review of the results for the quarter and Half year ended 30th September, 2024.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the half year ended 30th September, 2024, the company has not made provision for interest on late payment of cane dues amounting to Rs. 2289.18 lacs for the sugar season 2023-24. Had the company made provisions, the loss for half year ended would have been higher by Rs.2289.18 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 0th 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/leak 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 Figures pertaining to previous quarters and half year have been regrouped/reclassified wherever found necessary to confirm to current quarter and half year.

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



Umesh Kumar Modi
Chairman & President
DIN : 00002757

Date : 14th November, 2024
Place : New Delhi



UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2024 (CONSOLIDATED)

Particulars	(Rs. In Lakhs)	
	As at 30.09.2024 Audited	As at 30.09.2023 Audited'
A. Cash flow from operating activities		
Profit for the year before tax	(4,264.88)	(3,243.32)
Adjustments for:		
Finance costs	1,902.46	937.02
Interest income	(9.17)	(0.17)
Depreciation and amortisation expense	1,069.75	1,060.98
Loss/(Profit) on sale of Fixed Assets	-	-
Provision for Bad & doubtful debts/Advances	14.60	-
Provision written back/Written off	(0.61)	-
Dividend Income	(0.75)	(0.60)
Operating Profit/(Loss) before working capital changes	(1,288.60)	(1,246.09)
Movements in working capital:		
Trade receivables	430.46	344.33
Other assets	32.79	(120.48)
Inventories	21,763.68	17,049.12
Loans	0.78	(84.10)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(21,160.23)	(15,929.30)
Other current liabilities	37.97	368.23
Other financial liabilities	1,308.43	(2,710.47)
Provisions/other items	10.93	39.30
Cash generated from operations	1,136.22	(2,289.46)
Income tax paid	-	(115.49)
Net cash generated by operating activities (A)	1,136.22	(2,404.96)
B. Cash flow from investing activities		
Purchases of fixed assets(including WIP)	(161.86)	(218.55)
Interest received	9.17	0.17
Dividend received	0.75	0.60
Net cash generated by/(used in) investing activities (B)	(151.94)	(217.78)
C. Cash flow from financing activities		
Proceed /Repayment of term loan	869.26	3,231.58
Interest paid	(1,902.46)	(937.02)
Net cash generated by/(used in) financing activities (C)	(1,033.20)	2,294.56
Net Increase/decrease in Cash and cash equivalents (A+B+C)	(48.91)	(328.18)
Cash and cash equivalents at the beginning of the year	141.06	466.47
Cash and cash equivalents at the end of year end	92.15	138.29





Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2024

Particulars	(Rs. In Lakhs)	
	As at 30.09.2024 Audited	As at 31.03.2024 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	22,899.71	23,443.00
(b) Other intangible assets	0.84	0.97
(c) Capital work - in - progress	226.34	590.81
(d) Financial assets		
(i) Investments	3,803.34	3,803.34
(ii) Others	14,685.98	14,685.98
(e) Other non - current assets	183.03	259.17
(f) Deferred tax assets (net)	257.70	257.70
	<u>42,056.94</u>	<u>43,040.97</u>
(2) Current assets		
(a) Inventories	3,752.61	25,516.29
(b) Financial assets		
(i) Trade receivables	1,689.76	2,120.22
(ii) Cash and cash equivalents	92.15	141.06
(iii) Loans & other financial assets	176.13	176.91
(iv) Other bank balances	17.85	11.27
(c) Other current assets	355.21	318.44
	<u>6,083.70</u>	<u>28,284.19</u>
(d) Non Current assets held for sale	39.83	39.83
	<u>6,123.54</u>	<u>28,324.02</u>
Total Assets	<u>48,180.47</u>	<u>71,364.99</u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(12,818.31)	(8,549.70)
	<u>(8,048.91)</u>	<u>(3,779.79)</u>
Non Controlling Interest	-	-
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,813.08	5,281.02
(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	758.61
(d) Other financial liabilities	0.45	0.45
(e) Other non-current liabilities	10.47	11.47
	<u>10,583.41</u>	<u>6,051.55</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,244.36	17,907.97
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	381.17	390.92
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	27,305.13	48,455.61
(iii) Other financial liabilities	2,977.39	1,668.96
(b) Other current liabilities	643.24	604.27
(c) Provisions	94.69	65.52
	<u>45,645.98</u>	<u>69,093.24</u>
Total Equity & Liabilities	<u>48,180.47</u>	<u>71,364.99</u>

Handwritten signature

