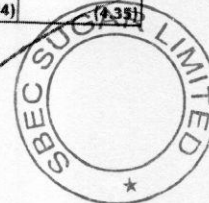


**SBEC SUGAR LIMITED**  
**Corporate Identification Number (CIN) : L15421UP1991PLC019160**  
**Registered Office : Village Lohan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611**  
**Audited Financial Results for the Quarter and Year Ended 31st March, 2022**

S.No.	Particulars	(Rs. in Lakhs)				
		QUARTER ENDED			Year Ended	
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	15276.12	14897.90	16075.70	60218.99	56900.77
II	Other income	76.49	0.24	102.66	83.64	154.54
III	<b>Total income (I + II)</b>	<b>15352.61</b>	<b>14898.14</b>	<b>16178.36</b>	<b>60302.63</b>	<b>57055.31</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	23448.53	13493.93	22390.84	52263.67	47668.80
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	(12520.63)	253.16	(10747.08)	(2265.13)	1636.16
	Excise Duty on Sales	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	569.13	397.94	554.08	1629.09	1538.95
	Finance costs	327.87	404.34	437.51	1506.28	1786.07
	Depreciation and amortization expenses	429.45	475.01	520.71	1850.60	1890.48
	Other expenses	1651.63	1507.48	820.76	6383.89	4605.62
	<b>Total expenses</b>	<b>13905.98</b>	<b>16531.86</b>	<b>13976.83</b>	<b>61368.40</b>	<b>59126.08</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>1446.63</b>	<b>(1633.72)</b>	<b>2201.54</b>	<b>(1065.77)</b>	<b>(2070.77)</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>1446.63</b>	<b>(1633.72)</b>	<b>2201.54</b>	<b>(1065.77)</b>	<b>(2070.77)</b>
VIII	<b>Tax expense</b>					
	(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
IX	<b>Profit / (loss) from continuing operations (VII - VIII)</b>	<b>1446.63</b>	<b>(1633.72)</b>	<b>2201.54</b>	<b>(1065.77)</b>	<b>(2070.77)</b>
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	<b>Profit / (loss) from discontinued operations (after tax) (X - XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>1446.63</b>	<b>(1633.72)</b>	<b>2201.54</b>	<b>(1065.77)</b>	<b>(2070.77)</b>
XIV	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss	75.58	(0.21)	(23.04)	74.94	(0.86)
	(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
		75.58	(0.21)	(23.04)	74.94	(0.86)
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>1371.05</b>	<b>(1633.51)</b>	<b>2224.57</b>	<b>(1140.71)</b>	<b>(2069.92)</b>
XVI	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39
XVII	<b>Earnings per equity share (for continuing operations)</b>					
	(1) Basic	3.03	(3.43)	4.62	(2.24)	(4.35)
	(2) Diluted	3.03	(3.43)	4.62	(2.24)	(4.35)



**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 25th May, 2022. The Statutory Auditors have carried out a statutory Audit of the results for the quarter and year ended 31st March, 2022.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the year ended 31st March, 2022, the company has not made provision for interest on late payment of cane dues amounting to Rs.656.34 lacs, Rs.3637.75 lacs and Rs.15.35 lacs for the sugar season 2021-22, 2020-21 and sugar season 2019-20 respectively. Had the company made provisions, the loss for the quarter would have been higher by Rs.4309.44 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 The company has taken into account the possible impact of COVID-19 in preparation of financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non financial assets, impact on revenues etc. The company has considered internal and certain external sources of information including reliable credit reports, economic forecast up to the date of approval of the financial results.
- f 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.
- g Total molasses of 76130.35 Qtl was burnt due to spontaneous combustion in the month of July 2021 which was insured and the claim of the same is under process.
- h The figures of the quarter ended 31st March 2022 and 31st March 2021 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, 2021 and 31st December, 2020 respectively which were subject to limited review by the statutory auditors.
- i 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.719.29 lacs, understatement of losses for the year by Rs.719.29 lacs and its consequential impact on EPS.
- j 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 : 25th May, 2022  
Place : Delhi



**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022**

Particulars	(Rs. In lacs)	
	As at 31.03.2022 Audited'	As at 31.03.2021 Audited'
<b>ASSETS</b>		
(1) <b>Non - current assets</b>		
(a) Property, plant and equipment	19,378.88	20,756.61
(b) Other intangible assets	0.60	0.86
(c) Capital work - in - progress	1,756.86	214.17
(d) Financial assets		
- Investments	1,725.83	1,725.83
- Others	14,685.98	14,685.98
(e) Other non - current assets	28.14	4.27
	<b>37,576.28</b>	<b>37,387.70</b>
(2) <b>Current assets</b>		
(a) Inventories	24,308.80	22,008.49
(b) Financial assets		
(i) Trade receivables	822.80	1,994.75
(ii) Cash and cash equivalents	336.88	242.14
(iii) Loans	2,042.66	2,539.42
(iv) Other Bank Balances	16.20	34.07
(c) Other current assets	850.63	1,238.13
	<b>28,377.96</b>	<b>28,056.99</b>
(d) Non Current assets held for sale	-	-
	<b>28,377.96</b>	<b>28,056.99</b>
<b>Total assets</b>	<b>65,954.25</b>	<b>65,444.70</b>
<b>EQUITY AND LIABILITIES</b>		
(1) <b>EQUITY</b>		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(8,835.35)	(7,694.65)
	<b>(4,065.95)</b>	<b>(2,925.24)</b>
<b>LIABILITIES</b>		
(2) <b>Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,489.18	10,827.11
(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	437.35	410.65
(c) Other non-current liabilities	10.47	10.77
	<b>5,937.00</b>	<b>11,248.53</b>
(3) <b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,253.36	9,592.85
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	58.84	27.76
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	50,595.00	44,581.55
(iii) Other financial liabilities	3,694.86	2,467.87
(b) Other current liabilities	338.86	422.20
(c) Provisions	142.27	29.19
	<b>64,083.19</b>	<b>57,121.41</b>
<b>Total Equity &amp; Liabilities</b>	<b>65,954.25</b>	<b>65,444.70</b>



# CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022

Particulars	(Rs. In lacs)	
	As at 31.03.2022 ' Audited'	As at 31.03.2021 Audited'
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	(1,065.77)	(2,070.77)
<u>Adjustments for:</u>		
Finance costs	1,506.28	1,786.07
Interest income	(1.43)	(2.38)
Depreciation and amortisation expense	1,850.60	1,890.48
Loss/(Profit) on sale of Fixed Assets	(1.43)	(2.18)
Provision for Bad & doubtful debts/Advances	-	-41.47
Provision written back	(80.78)	(149.91)
Dividend Income	0.00	0.00
<b>Operating Profit/(Loss) before working capital changes</b>	<b>2,207.48</b>	<b>1,409.84</b>
<u>Movements in working capital:</u>		
Trade receivables	1,171.95	(1,154.87)
Other assets	381.50	(211.82)
Inventories	(2,300.31)	1,397.34
Loans	496.76	(78.75)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	6,044.53	4,644.43
Other liabilities	(83.63)	310.69
Other financial liabilities	1,226.99	575.38
Provisions/other items	145.62	174.90
<b>Cash generated from operations</b>	<b>9,290.89</b>	<b>7,067.14</b>
Income tax paid	-	-
<b>Net cash generated by operating activities (A)</b>	<b>9,290.89</b>	<b>7,067.14</b>
<b>B. Cash flow from investing activities</b>		
Investment	-0.00	-
Purchases of fixed assets( including WIP)	(2,015.75)	(646.14)
Interest received	1.43	2.38
Dividend received	0.00	0.00
Proceeds from Sales of Fixed Assets	1.88	2.72
Non Current assets held for sale	-	-
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>(2,012.45)</b>	<b>(641.04)</b>
<b>C. Cash flow from financing activities</b>		
Proceed /Repayment of term loan	(5,677.42)	(4,999.64)
Interest paid	(1,506.28)	(1,786.07)
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>(7,183.70)</b>	<b>(6,785.71)</b>
<b>Net Increase/decrease in Cash and cash equivalents (A+B+C)</b>	<b>94.74</b>	<b>(359.61)</b>
Cash and cash equivalents at the beginning of the year	242.14	601.75
<b>Cash and cash equivalents at the end of year end</b>	<b>336.88</b>	<b>242.14</b>

