



08.08.2022

To,  
The Manager  
BSE Ltd.  
25<sup>th</sup> floor, P.J. Towers,  
Dalal Street, Mumbai - 400 001

**Subject: Un-Audited Financial Results for the Quarter ended  
June 30, 2022**

**Scrip Code: 532102**

Dear Sir/Madam,

With respect to our email sent on BSE helpdesk on 06.08.2022 regarding our inability to upload the un-audited financial results for the quarter ended June 30, 2022. We have informed you that we have tried several times to upload the un-audited financial results for the quarter ended June 30, 2022 under results section but we were unable to do so due to not working of particular tab. The screen shots of the same are already attached in the said email sent to you on the said issue.

We have uploaded the said results under Board meeting outcome tab within stipulated time.

We are again enclosing the said results with this letter.

Request you to kindly take the same on record.

Thanking You,

Yours faithfully,

**For SBEC Sugar Limited**



**Ankit K. Srivastava**  
Company Secretary & Compliance Officer

Encl: A/a



06.08.2022

To,  
The Manager  
BSE Limited  
25<sup>th</sup> 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. August 06, 2022 **inter-alia** has approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2022.
2. Appointment of M/s Doogar & Associates, Chartered Accountants as Statutory Auditors of the Company for the period of five years from the conclusion of ensuing Annual General Meeting in place of M/s K.K. Jain & Co., Chartered Accountants whose office will expire in the ensuing Annual General Meeting. The appointment M/s Doogar & Associates, Chartered Accountants is subject to the shareholders' approval in the ensuing Annual General Meeting.

**PROFILE OF M/S DOOGAR & ASSOCIATES, CHARTERED ACCOUNTANTS: -**

Doogar & Associates (D&A) was established on 18-11-1976 with ICAI with registration No. 000561N by Late Shri Mahendra Kumar Doogar, Fellow member of ICAI. The firm is peer reviewed having no. 014161. The office of the firm is situated at 13 Community Centre, East of Kailash, New Delhi - 110065.

3. Re-appointment of Mr. Narayan Prakash Bansal, Non-Executive Independent Director of the Company on the recommendation of Nomination & Remuneration Committee for a second term of five (5) years subject to the approval of Shareholders in ensuing Annual General Meeting of the Company. A brief profile of Mr. Narayan Prakash Bansal is enclosed in Annexure - I.



4. Appointment of Mr. Sudhanshu Goil & Ms. Mohi Kumari as Additional Independent Directors of the Company w.e.f. August 16, 2022. A brief profile of the said Directors are enclosed in Annexure - I
5. Re-appointment of M/s Soniya Gupta & Associates, Company Secretaries as Secretarial Auditors for the FY 2022-23.
6. Re-appointment of M/s M.K. Singhal & Co., Cost Accountants as Cost Auditors of the Company for the FY 2022-23.
7. Approved Notice of the 28<sup>th</sup> Annual General Meeting of the Company.
8. Approved the Director's Report along with annexures for the year ended March 31, 2022.
9. Reconstitution of the Audit Committee.
10. Expansion of plant capacity from 8,000 TCD to 9,000 TCD.

The meeting commenced at 04:30 P.M. and concluded at 06:30 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  
KUMAR  
SRIVASTAVA

Digitally signed by  
ANKIT KUMAR  
SRIVASTAVA  
Date: 2022.08.06  
18:29:01 +05'30'



**Ankit K. Srivastava**  
**Company Secretary & Compliance Officer**

**Encl: A/a**

**Annexure - I**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Regulations) 2015 and SEBI circular CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015.**

<b>Particulars</b>	<b>Sh. Narayan Prakash Bansal</b>	<b>Sh. Sudhanshu Goil</b>	<b>Smt. Mohi Kumari</b>
Reason for Change viz., appointment, resignation, removal, death or otherwise.	At the 23 <sup>rd</sup> Annual General Meeting, Sh. Narayan Prakash Bansal was appointed as Non-Executive Independent Director for a term of 5 years, and his term will come to an end on 28 <sup>th</sup> August, 2022.	Appointed as Independent Director for a first term.	Appointed as Independent Director for a first term.
Date of appointment/cessation & Term of appointment	The Second term as Independent Director of the Company of Sh. Narayan Parkash Bansal will commence w.e.f. 29 <sup>th</sup> August, 2022 for a period of 5 years ending on 28 <sup>th</sup> August 2027, subject to Shareholders' approval in due course.	16 <sup>th</sup> August, 2022	16 <sup>th</sup> August, 2022
Brief Profile (in case of appointment)	Sh. Narayan Parkash Bansal is a Chartered Accountant and has more than 45 years of vast experience in the field of management of different industries and he has been associated with different industries at various levels.	Sh. Sudhanshu Goil is a Lawyer and having rich experience in the matter of Corporate Laws.	Smt. Mohi Kumari is a Lawyer and having rich experience in the matter of Corporate Laws.
Disclosure of relationships between Directors (in case of appointment of director)	N.A.	N.A.	N.A.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED  
STANDALONE FINANCIAL 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 Standalone Unaudited Financial Results of **SBEC Sugar Limited** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), 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/CMD1/44/2019 dated 29 March, 2019 ("the Circular").
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 read with the relevant rules issued thereunder 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). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. **Basis of qualified opinion**
  - 1) During the quarter ended 30th June 2022, the company has not made provision for interest on late payment of cane dues amounting to Rs.1,233.09 lacs & Rs.101.50 lacs for the sugar season 2021-22 and 2020-21 respectively, had the company made provisions the profit for the quarter would have been lower by Rs. 1,334.59 lacs and its consequential impact on EPS.
  - 2) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 30<sup>th</sup> June, 2022 the company has net exposure of Rs.1,4686 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 resultant in overstatement of Inventories (Finished Goods and WIP-Sugar) by Rs. 637.41lacs, overstatement of profit for the quarter by Rs.637.41 lacs and its consequential impact on EPS.
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**

We draw attention 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.

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 conclusion on the statement is not modified in respect of the above matter.

For K.K.JAIN & CO.  
Chartered Accountants  
Firm Registration No. 02465N

*Simmi Jain*

(Simmi Jain)  
Partner  
Membership No. 086496  
UDIN: 22086496AOLOXO4844



Place : New Delhi  
Date : 06th August, 2022

<b>SBEC SUGAR LIMITED</b> <b>Corporate Identification Number (CIN) : L15421UP1991PLC019160</b> <b>Registered Office : Village Lohan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611</b> <b>Unaudited Financial Results for the Quarter Ended 30th JUNE ,2022</b>					
(Rs. in Lakhs)					
S.No.	Particulars	QUARTER ENDED		Year Ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	16328.99	15276.12	15325.43	60218.99
II	Other income	346.60	76.49	6.46	83.64
III	<b>Total income (I + II)</b>	<b>16675.59</b>	<b>15352.61</b>	<b>15331.90</b>	<b>60302.63</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	11528.50	23448.53	15301.12	52263.67
	Changes in inventories of finished goods, stock - in - trade and work in - progress	2234.35	(12520.63)	(2602.75)	(2265.13)
	Employee benefits expenses	375.83	569.13	367.21	1629.09
	Finance costs	369.32	327.87	408.11	1506.28
	Depreciation and amortization expenses	465.77	429.45	472.99	1850.60
	Other expenses	1140.85	1651.63	2240.36	6383.89
	<b>Total expenses</b>	<b>16114.62</b>	<b>13905.98</b>	<b>16187.04</b>	<b>61368.40</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>560.98</b>	<b>1446.63</b>	<b>(855.15)</b>	<b>(1065.77)</b>
VI	Exceptional items	0.00	0.00	0.00	0.00
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>560.98</b>	<b>1446.63</b>	<b>(855.15)</b>	<b>(1065.77)</b>
VIII	<b>Tax expense</b>				
	(1) Current tax	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
IX	<b>Profit / (loss) from continuing operations (VII - VIII)</b>	<b>560.98</b>	<b>1446.63</b>	<b>(855.15)</b>	<b>(1065.77)</b>
X	Profit / (loss) from discontinued operations (VII - VIII)	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	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>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>560.98</b>	<b>1446.63</b>	<b>(855.15)</b>	<b>(1065.77)</b>
XIV	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss	18.73	75.58	(0.21)	74.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	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
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
		<b>18.73</b>	<b>75.58</b>	<b>(0.21)</b>	<b>74.94</b>
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>542.24</b>	<b>1371.05</b>	<b>(854.93)</b>	<b>(1140.71)</b>
XVI	Other Equity	-	-	-	(8835.35)
XVII	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39
XVIII	<b>Earnings per equity share (for continuing operations)</b>				
	(1) Basic	<b>1.18</b>	<b>3.03</b>	<b>(1.79)</b>	<b>(2.24)</b>
	(2) Diluted	<b>1.18</b>	<b>3.03</b>	<b>(1.79)</b>	<b>(2.24)</b>

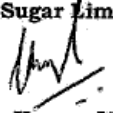




**Notes:**

- 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 06th August, 2022. The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June, 2022.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the quarter ended 30th June, 2022, the company has not made provision for interest on late payment of cane dues amounting to Rs.12,33.09 lacs and Rs. 101.50 lacs for the sugar season 2021-22 and sugar season 2020-21 respectively. Had the company made provisions, the profit for the quarter would have been lower by Rs.13,34.59 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 Total molasses of 76,130.35 Qtl was burnt due to spontaneous combustion in the month of July 2021 which was insured. Based on the report of the surveyors & loss assessors the company has accounted a claim of Rs. 340.99 lacs on account of provisional loss/damage. The remaining quantity unsold of such molasses has been restated at net realisable value
- g The figures of the quarter ended 31st March 2022 is 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 which was subject to limited review by the statutory auditors.
- h 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. 637.61 lacs, Overstatement of profit for the year by Rs. 637.61 lacs and its consequential impact on EPS.
- i 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. Also other equity is to be given below paid up capital only for March'22 year end.
- 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 : 06th August, 2022  
Place : New Delhi



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED  
CONSOLIDATED FINANCIAL 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 of **SBEC Sugar Limited** (herein after referred to as "the Parent"), and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 as amended, read with relevant rules issued thereunder 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. 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**
  - 1) During the quarter ended 30th June 2022 the company has not made provision for interest on late payment of cane dues amounting to Rs.1,233.09 lacs & Rs.101.50 lacs for the sugar season 2021-22 and 2020-21 respectively, had the company made provisions the profit for the quarter would have been lower by Rs. 1,334.59 lacs and its consequential impact on EPS.
  - 2) The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 30<sup>th</sup> June, 2022 the company has net exposure of Rs.14686lacs. 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 resultant in overstatement of Inventories (Finished Goods and WIP-Sugar) by Rs. 637.61lacs, overstatement of profit for the quarter by Rs. 637.61 lacs and its consequential impact on EPS.
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**

We draw attention 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.

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 conclusion on the statement is not modified in respect of the above matter.

9. We did not review the financial statements/financial information of two subsidiaries included in the consolidated quarterly financial results. whose financial statements / financial information reflect a total revenue of Rs222.02Lacs, total net loss after tax of Rs84.14Lacs, total comprehensive income of Rs(81.88) Lacs for the quarter ended on that date, as considered in the consolidated financial results.

These financial statements / financial information have 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 conclusion on the statement is not modified in respect of the above matter.

For K. K. JAIN & CO.  
Chartered Accountants  
FRN:002465N

*Simmi Jain*

Simmi Jain

Partner

M. No. 086496

UDIN: 22086496AOLPXA2680



Place: New Delhi  
Date: 06<sup>th</sup> August, 2022

**SBEC SUGAR LIMITED**  
**Corporate Identification Number (CIN) : L15421UP1991PLC019160**  
**Registered Office : Village Layan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611**  
**Consolidated Unaudited Financial Results for the Quarter Ended 30th JUNE , 2022**

(Rs. in Lakhs)

S.No.	Particulars	QUARTER ENDED			Year Ended
		30-06-2022	31-03-2022	30.06.2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	16551.01	15785.96	15707.18	61401.33
II	Other income	346.60	145.65	507.61	653.95
III	<b>Total Income (I + II)</b>	<b>16897.61</b>	<b>15931.61</b>	<b>16214.79</b>	<b>62055.28</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	11528.50	23448.53	15301.12	52263.67
	Changes in Inventories of finished goods, stock - in - trade and	2223.60	(12510.48)	(2609.52)	(2264.26)
	Employee benefits expenses	445.79	647.11	435.63	1913.94
	Finance costs	448.62	408.95	502.85	1844.92
	Depreciation and amortization expenses	520.77	484.47	527.90	2070.61
	Other expenses	1253.49	1780.72	2371.76	6968.99
	<b>Total expenses</b>	<b>16420.78</b>	<b>14259.31</b>	<b>16529.74</b>	<b>62797.88</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>476.83</b>	<b>1672.30</b>	<b>(314.95)</b>	<b>(742.60)</b>
VI	Exceptional items	0.00	0.00	0.00	0.00
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>476.83</b>	<b>1672.30</b>	<b>(314.95)</b>	<b>(742.60)</b>
VIII	<b>Tax expense</b>				
	(1) Current tax	0.00	0.62	113.79	114.44
	(2) Deferred tax	0.00	0.00	0.00	0.00
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00
		<b>0.00</b>	<b>0.62</b>	<b>113.79</b>	<b>114.44</b>
IX	<b>Profit / (loss) from continuing operations (VII - VIII)</b>	<b>476.83</b>	<b>1671.69</b>	<b>(428.74)</b>	<b>(857.03)</b>
X	Profit / (loss) from discontinued operations (VII - VIII)	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	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>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>476.83</b>	<b>1671.69</b>	<b>(428.74)</b>	<b>(857.03)</b>
XIV	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss	16.47	63.49	(0.02)	63.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	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
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
		<b>16.47</b>	<b>63.49</b>	<b>(0.02)</b>	<b>63.42</b>
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>460.36</b>	<b>1608.20</b>	<b>(428.72)</b>	<b>(920.45)</b>
XVI	<b>Total comprehensive income for the period (XIII + XIV)/</b>				
	Owners of the parent	497.19	1501.08	(446.22)	(845.99)
	Non-Controlling interests	(36.84)	107.13	17.50	(74.45)
XVII	<b>Of the total comprehensive income above, profit for the</b>				
	Owners of the parent	514.69	1570.00	(446.33)	(777.39)
	Non-Controlling interests	(37.85)	101.69	17.58	(79.64)
XVIII	<b>Of the total comprehensive income above, other comprehensive</b>				
	Owners of the parent	17.49	68.93	(0.11)	68.60
	Non-Controlling interests	(1.02)	(5.44)	0.09	(5.18)
XVI	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39
XVII	Other Equity	-	-	-	(6129.84)
XVIII	<b>Earnings per equity share (for continuing operations)</b>				
	(1) Basic	1.00	3.51	(0.90)	(1.80)
	(2) Diluted	1.00	3.51	(0.90)	(1.80)



**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 06th August, 2022. The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June, 2022.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the quarter ended 30th June, 2022, the company has not made provision for interest on late payment of cane dues amounting to Rs.1233.09 lacs and Rs. 101.50 lacs for the sugar season 2021-22 and sugar season 2020-21 respectively. Had the company made provisions, the profit for the quarter would have been lower by Rs.1334.59 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 Total molasses of 76,130.35 Qtl was burnt due to spontaneous combustion in the month of July 2021 which was insured. Based on the report of the surveyors & loss assessors the company has accounted a claim of Rs. 340.99 lacs on account of provisional loss/damage. The remaining quantity unsold of such molasses has been restated at net realisable value.
- g The figures of the quarter ended 31st March 2022 is 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 which was subject to limited review by the statutory auditors.
- h 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. 637.61 lacs, Overstatement of profit for the year by Rs. 637.61 lacs and its consequential impact on EPS.
- i 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. Also other equity is to be given below paid up capital only for March'22 year end.
- 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 : 06th August, 2022

Place : New Delhi

