



10.11.2020

To,
The Manager
BSE Ltd.
25th floor, P.J. Towers,
Dalal Street, Mumbai – 400 001

**Subject: Un-Audited Financial Results for the Quarter & Half year ended
September 30, 2020**

Scrip Code: 532102

Dear Sir/Madam,

Pursuant to Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of un-audited financial results (Standalone & Consolidated) for the quarter & half year ended on September 30, 2020 duly approved by the Board of Directors of the Company in their meeting held on November 10, 2020 along with Limited Review Report.

The said Board Meeting commenced at 04:55 PM and concluded at 05:20 PM.

The same will be available on Company's website.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For SBEC Sugar Limited


Ankit K. Srivastava
Company Secretary & Compliance Officer



Enclosure: A/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON 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 financial results of **SBEC SUGAR LTD** {"the company"} for the quarter and half year ended 30th September 2020, statement of assets and liabilities as at 30th September, 2020 and statement of Cash flows for the period ended 30th, September 2020 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 opinion**
 - 1) *During the quarter ended 30th September, 2020 the company has not made provision for interest, on late payment of cane dues amounting to Rs.997.92 lacs for sugar season 2019-20, had the company made provisions, the expense and loss for the quarter ended 30th September, 2020 would have been higher by Rs 997.92 lacs and its consequential impact on EPS.*



2) The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 30th September, 2020 the company has net exposure of Rs.14685lacs. 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 alsodoubtful. 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 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**

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 opinion is not qualified in respect of this matter.

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

Simmi Jain

(Simmi Jain)
Partner



Membership No. 086496
UDIN: 20086496AAAAEU8296

Place : New Delhi
Date : 10.11.2020

SBEC SUGAR LIMITED

Corporate Identification Number (CIN) : L15421UP1991PLC019160

Registered Office : Village Loyal Malakpur, Tehsil Baraut, Distt. Baghat, Uttar Pradesh - 250611

Un-Audited Financial Results for the Quarter and Half Year Ended 30th Sept, 2020

(Rs. in Lakhs)

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15020.13	12308.87	11407.59	27329.00	22976.71	47093.66
II	Other income	6.03	3.71	(37.63)	9.74	14.98	16.31
III	Total income (I + II)	15026.16	12312.57	11369.95	27338.74	22991.69	47109.97
IV	Expenses						
	Cost of materials consumed	19.45	12960.93	25.86	12980.38	9581.82	47608.64
	Changes in inventories of finished goods, stock - in - trade and work in - progress	14871.73	(2949.26)	10100.30	11922.47	9272.30	(10061.99)
	Excise Duty on Sales	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	254.33	372.92	253.73	627.25	622.78	1514.93
	Finance costs	476.61	380.09	395.64	856.70	781.98	1603.29
	Depreciation and amortization expenses	455.85	455.86	453.42	911.71	906.54	1823.43
	Other expenses	647.24	1420.60	619.42	2067.84	1956.63	4125.12
	Total expenses	16725.21	12641.13	11848.38	29366.35	23072.06	46613.41
V	Profit / (loss) before exceptional items and tax (I - IV)	(1699.05)	(328.56)	(478.43)	(2027.61)	(80.37)	496.55
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(1699.05)	(328.56)	(478.43)	(2027.61)	(80.37)	496.55
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)	(1699.05)	(328.56)	(478.43)	(2027.61)	(80.37)	496.55
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)	(1699.05)	(328.56)	(478.43)	(2027.61)	(80.37)	496.55
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	7.40	7.39	0.17	14.79	0.34	29.57
	(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
		7.40	7.39	0.17	14.79	0.34	29.57
XV	Total comprehensive income for the period (XIII + XIV)	(1706.44)	(335.95)	(478.61)	(2042.39)	(80.71)	466.98
XVI	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39
XVII	Earnings per equity share (for continuing operations)						
	(1) Basic	(3.56)	(0.69)	(1.01)	(4.25)	(0.17)	1.04
	(2) Diluted	(3.56)	(0.69)	(1.01)	(4.25)	(0.17)	1.04

J. e. Chandra



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 10 November, 2020. The Statutory Auditors have carried out a limited review for the quarter ended 30th Sept, 2020.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the quarter ended 30th September 2020, the company has not made provision for interest on late payment of cane dues amounting to Rs.997.92 Lacs for the sugar season 2019-20, had the company made provisions the profit for the quarter would have been lower by Rs.997.92 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 assesment 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 upto the date of approval of the financial results.
- f Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to conform to current quarter.

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

J. C. Chawla

Jagdish Chander Chawla
Director

DIN : 05316202



Date : 10-November-2020
Place : New Delhi



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT, 2020 (STANDALONE)

Particulars	As at 30.09.2020 In Lakhs Un-Audited'	As at 31.03.2020 ' In Lakhs Audited'
ASSETS		
(1) Non - current assets	21,142.18	22,008.97
(a) Property, plant and equipment	1.39	1.85
(b) Other intangible assets	242.05	205.70
(c) Capital work - in - progress		
(d) Financial assets	1,725.83	1,725.83
- Investments	14,685.98	14,685.98
- Others	4.09	4.25
(e) Other non - current assets		
	<u>37,801.51</u>	<u>38,632.56</u>
(2) Current assets	11,522.30	23,405.83
(a) Inventories		
(b) Financial assets	1,386.79	839.88
(i) Trade receivables	372.21	601.75
(ii) Cash and cash equivalents	2,681.18	2,460.67
(iii) Loans	42.78	32.28
(iv) Other Bank Balances	1,645.67	1,028.12
(c) Other current assets	<u>17,650.94</u>	<u>28,368.53</u>
(d) Non Current assets held for sale	<u>17,650.94</u>	<u>28,368.53</u>
Total assets	<u><u>55,452.44</u></u>	<u><u>67,001.09</u></u>
EQUITY AND LIABILITIES		
(1) EQUITY	4,769.40	4,769.40
(a) Equity share capital	(7,625.66)	(5,583.26)
(b) Other equity	<u>(2,856.25)</u>	<u>(813.86)</u>
LIABILITIES		
(2) Non - current liabilities		
(a) Financial liabilities	13,641.97	17,132.41
(i) Borrowings		
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises		
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	418.03	380.70
(b) Provisions	10.46	11.06
(c) Other non-current liabilities	<u>14,070.46</u>	<u>17,524.17</u>
(3) Current liabilities		
(a) Financial liabilities	3,736.75	2,717.15
(i) Borrowings		
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	58.55	39.77
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	30,947.89	39,925.10
(iii) Other financial liabilities	8,214.09	7,462.53
(b) Other current liabilities	1,242.44	111.22
(c) Provisions	38.52	35.01
	<u>44,238.23</u>	<u>50,290.78</u>
Total Equity & Liabilities	<u><u>55,452.44</u></u>	<u><u>67,001.09</u></u>



J. C. Chandra
 J. C. CHANDRA
 CHARTERED ACCOUNTANT
 NEW DELHI

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPT, 2020 (STANDALONE)

Particulars	As at 30.09.2020 ' In Lakhs Un-Audited'	As at 30.09.2019 ' In Lakhs Un-Audited'
A. Cash flow from operating activities		
Profit for the year before tax	(2,027.61)	(80.37)
<u>Adjustments for:</u>		
Finance costs	856.70	781.98
Interest income	(1.18)	(1.49)
Depreciation and amortisation expense	911.71	906.54
Loss/(Profit) on sale of Fixed Assets	(1.12)	(1.47)
Provision for Bad & doubtful debts/Advances	-	-
Provision written back	(7.44)	(2.13)
Dividend Income	0.00	(0.60)
Operating Profit/(Loss) before working capital changes	(268.94)	1,602.46
<u>Movements in working capital:</u>		
Trade receivables	(546.91)	(169.26)
Other assets	(627.90)	113.17
Inventories	11,883.53	9,253.03
Loans	(220.52)	(134.98)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(8,958.43)	(12,338.53)
Other liabilities	1,130.62	115.89
Other financial liabilities	751.56	121.01
Provisions/other items	33.49	26.10
Cash generated from operations	3,176.51	(1,411.12)
Income tax paid	-	-
Net cash generated by operating activities (A)	3,176.51	(1,411.12)
B. Cash flow from investing activities		
Investment	-	-
Purchases of fixed assets(including WIP)	(81.35)	(449.12)
Interest received	1.18	1.49
Dividend received	0.00	0.60
Proceeds from Sales of Fixed Assets	1.66	2.03
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	(78.51)	(445.00)
C. Cash flow from financing activities		
Proceed /Repayment of term loan	(2,470.84)	1,841.45
Interest paid	(856.70)	(781.98)
Net cash generated by/(used in) financing activities (C)	(3,327.54)	1,059.47
Net Increase/decrease in Cash and cash equivalents (A+B+C)	(229.54)	(796.65)
Cash and cash equivalents at the beginning of the year	601.75	839.95
Cash and cash equivalents at the end of year end	372.21	43.30



f.e. charnd

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 30 September 2020 and the consolidated year to date results for the period 1st April 2020 to 30th September 2020, 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 opinion**
 - 1) *During the quarter ended 30th September, 2020 the company has not made provision for interest, on late payment of cane dues amounting to Rs.997.92 lacs for sugar season 2019-20, had the company made provisions, the expense and loss for the quarter ended 30th September, 2020 would have been higher by Rs 997.92 lacs and its consequential impact on EPS.*

- 2) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 30th September, 2020 the company has net exposure of Rs.14685lacs. 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 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 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 opinion 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 14,397.73 lacs as at 30th September, 2020, total revenues of Rs 2.5 lacs, total net loss after tax of Rs 399.04Lacs, and total comprehensive income of Rs 1.03 lacs for the quarter ended on that date, as considered in the consolidated financial results.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Simmi Jain

Simmi Jain
Partner

M. No. 086496

UDIN: 20086496AAAAEV6012



Place: New Delhi
Date: 10.11.2020

SBEC SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Loyal Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611
Un-Audited Consolidated Financial Results for the Quarter and Half Year Ended 30th Sept, 2020

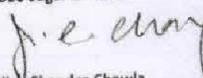
		(Rs. in Lacs)					
S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15,020.13	12,548.24	11,407.59	27,568.37	23,397.06	48,180.79
II	Other income	8.54	5.72	(38.00)	14.26	29.82	36.40
III	Total income (I + II)	15,028.67	12,553.96	11,369.59	27,582.63	23,426.88	48,217.18
IV	Expenses						
	Cost of materials consumed	19.45	12,960.93	25.86	12,980.38	9,581.82	47,608.64
	Changes in inventories of finished goods, stock - in - trade and	14,874.88	(2,950.17)	10,103.52	11,924.71	9,230.05	(10,058.17)
	Excise Duty on Sales	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	318.57	439.05	320.25	757.63	755.85	1,799.95
	Finance costs	595.76	499.05	517.71	1,094.81	1,046.19	2,103.82
	Depreciation and amortization expenses	511.18	511.18	509.19	1,022.36	1,022.12	2,044.71
	Other expenses	806.90	1,551.75	769.89	2,358.65	2,273.48	4,808.78
	Total expenses	17,126.75	13,011.80	12,246.43	30,138.54	23,909.51	48,302.74
V	Profit / (loss) before exceptional items and tax (I - IV)	(2,098.08)	(457.84)	(876.84)	(2,555.92)	(482.63)	(90.56)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(2,098.08)	(457.84)	(876.84)	(2,555.92)	(482.63)	(90.56)
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	(169.74)
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00	0.12
		0.00	0.00	0.00	0.00	0.00	(169.61)
IX	Profit / (loss) from continuing operations (VII - VIII)	(2,098.08)	(457.84)	(876.84)	(2,555.92)	(482.63)	79.05
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)	(2,098.08)	(457.84)	(876.84)	(2,555.92)	(482.63)	79.05
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	8.42	8.42	0.14	16.84	0.28	33.69
	(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
		8.42	8.42	0.14	16.84	0.28	33.69
XV	Total comprehensive income for the period (XIII + XIV)	(2,106.50)	(466.26)	(876.98)	(2,572.76)	(482.91)	45.36
XVI	Total comprehensive income for the period (XIII + XIV) / (Comprising profit/loss and other comprehensive income for the period) Attributable to :-	(2,106.50)	(466.26)	(876.98)	(2,572.76)	(482.91)	45.36
	Owners of the parent	(1,926.51)	(407.62)	(697.71)	(2,334.13)	(301.97)	234.22
	Non-Controlling interests	(179.99)	(58.64)	(179.27)	(238.63)	(180.94)	(188.85)
XVII	Of the total comprehensive income above, profit for the attributable to:						
	Owners of the parent	(1,918.55)	(399.66)	(697.55)	(2,318.21)	(301.66)	266.05
	Non-Controlling interests	(179.53)	(58.17)	(179.29)	(237.70)	(180.97)	(187.00)
XVIII	Of the total comprehensive income above, other comprehensive income attributable to						
	Owners of the parent	7.96	7.96	0.16	15.92	0.31	31.84
	Non-Controlling interests	0.46	0.46	(0.01)	0.93	(0.03)	1.85
XIX	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4,765.39	4,765.39	4,765.39	4,765.39	4,765.39	4,765.39
XX	Earnings per equity share (for continuing operations)						
	(1) Basic	(4.40)	(0.96)	(1.84)	(5.36)	(1.01)	0.17
	(2) Diluted	(4.40)	(0.96)	(1.84)	(5.36)	(1.01)	0.17



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 10 November, 2020. The Statutory Auditors have carried out a limited review for the quarter ended 30th Sept, 2020.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the quarter ended 30th September 2020, the company has not made provision for interest on late payment of cane dues amounting to Rs.997.92 Lacs for the sugar season 2019-20, had the company made provisions the profit for the quarter would have been lower by Rs.997.92 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 assesment 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 upto the date of approval of the financial results.
- f Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to conform to current quarter.

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


Jagdish Chander Chawla
Director

DIN : 05316202

Date : 10-November-2020
Place : New Delhi



Consolidated Statement of Assets and Liabilities as at 30th September, 2020

Particulars	As at 30.09.2020 ' In Lakhs Un-Audited'	As at 31.03.2020 ' In Lakhs Audited'
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	26226.85	27204.25
(b) Other intangible assets	1.39	1.85
(c) Capital work - in - progress	242.05	205.70
(d) Financial assets		
(i) Investments	3803.34	3803.34
(ii) Others	14733.54	14728.87
(e) Other non - current assets	63.70	63.48
(f) Deferred tax assets (net)	569.28	569.28
	<u>45640.15</u>	<u>46576.76</u>
(2) Current assets		
(a) Inventories	11814.91	23696.09
(b) Financial assets		
(i) Trade receivables	2209.84	2032.59
(ii) Cash and cash equivalents	518.04	645.19
(iii) Loans & other financial assets	423.28	203.01
(iv) Other Bank Balances	42.78	32.28
(c) Other current assets	1751.28	1112.67
	<u>16760.12</u>	<u>27721.82</u>
(d) Non Current assets held for sale	0.00	0.00
	<u>16760.12</u>	<u>27721.82</u>
Total Assets	<u>62400.28</u>	<u>74298.59</u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4769.40	4769.40
(b) Other equity	(5174.62)	(2840.49)
	<u>(405.22)</u>	<u>1928.92</u>
Non Controlling Interest	3081.80	3320.43
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	14793.09	18174.15
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	0.00	0.00
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
(b) Deferred Revenue/Income	0.00	0.00
(c) Provisions	482.06	444.73
(d) Other financial liabilities	0.45	0.45
(e) Other non-current liabilities	10.46	11.06
	<u>15286.06</u>	<u>18630.38</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5215.01	4041.75
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	60.48	39.77
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	31132.23	40120.48
(iii) Other financial liabilities	6713.74	6020.14
(b) Other current liabilities	1262.53	151.93
(c) Provisions	53.65	44.79
	<u>44437.64</u>	<u>50418.86</u>
Total Equity & Liabilities	<u>62400.28</u>	<u>74298.59</u>



CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020 (CONSOLIDATED)

Particulars	As at 30.09.2020	As at 30.09.2019
	'In Lakhs Un - Audited'	'In Lakhs Un - Audited'
A. Cash flow from operating activities		
Profit for the year before tax	(2,555.92)	(482.63)
<u>Adjustments for:</u>		
Finance costs	1,094.81	1,046.19
Interest income	(1.18)	(1.49)
Depreciation and amortisation expense	1,022.36	1,022.12
Loss/(Profit) on sale of Fixed Assets	(1.12)	(11.54)
Provision for Bad & doubtful debts/Advances	-	-
Provision written back	-	(1.20)
Dividend Income	-	-
Operating Profit/(Loss) before working capital changes	(441.05)	1,571.45
<u>Movements in working capital:</u>		
Trade receivables	(177.25)	(588.99)
Other assets	(654.01)	108.37
Inventories	11,881.18	9,283.95
Loans	(220.27)	(135.29)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(8,967.53)	(12,344.09)
Other current liabilities	1,110.00	(253.59)
Other financial liabilities	693.60	1,076.76
Provisions/other items	29.34	28.48
Cash generated from operations	3,254.02	(1,252.95)
Income tax paid	-	-
Net cash generated by operating activities (A)	3,254.02	(1,252.95)
B. Cash flow from investing activities		
Investment	-	-
Purchases of fixed assets (including WIP)	(81.39)	(451.13)
Interest received	1.18	1.49
Dividend received	0.00	1.20
Proceeds from Sales of Fixed Assets	1.66	12.62
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	(78.55)	(435.82)
C. Cash flow from financing activities		
Proceed /Repayment of term loan	(2,207.81)	1,571.68
Interest paid	(1,094.81)	(1,046.19)
Net cash generated by/(used in) financing activities (C)	(3,302.62)	525.49
Net Increase/decrease in Cash and cash equivalents (A+B+C)	(127.15)	(1,163.28)
Cash and cash equivalents at the beginning of the year	645.19	1,245.73
Cash and cash equivalents at the end of year end	518.04	82.45

J. C. Chandel