



10.11.2021

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, 2021**

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, 2021 duly approved by the Board of Directors of the Company in their meeting held on November 10, 2021 along with Limited Review Report.

The said Board Meeting commenced at 02:15 P.M. and concluded at 03:45 P.M.

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

Encl: 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 2021, Statement of assets and liabilities as at 30th September, 2021 and Statement of Cash flows for the period ended 30th, September 2021 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**
 - a) *During the quarter and six months period ended 30th September, 2021 the company has not made provision for interest, on late payment of cane dues amounting to Rs.1179.04 lacs and Rs.2356.86 lacs respectively for sugar season 2020-21 and Rs.15.35 lacs for six month period ended on 30th September '21 for the season 2019-20, had the company made provisions, the expense and loss for the quarter and six months ended 30th September, 2021 would have been higher by Rs. 1179.04 lacs and Rs. 2372.21 lacs, respectively 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, 2021 the company has net exposure of Rs.146851lacs. 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.*



c) i) The company has valued the closing stock of Inventory (Sugar) at NRV instead of "the lower of cost and net realisable value" as required under IND AS-2 "Inventories". This has resulted in overstatement of Inventories by Rs.336.22 lacs, understatement of losses for the quarter and six months ended 30th September 2021 by Rs.336.22lacs and its consequential impact on EPS.

ii) During the quarter molasses of 76130.35 Qtl was burnt due to spontaneous combustion which was insured, pending claim settlement the company has continued to value the same quantity under inventory.

The above treatments as stated in c(i) and C(ii) above do not comply with the IND AS-2 "Inventories".

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: 21086496AAAAD3857

Place : New Delhi
Date : 10.11.2021

SBEC SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Lohan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611
Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021

S.No.	Particulars	QUARTER ENDED			Half Year Ended		(Rs. In Lakhs)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
II	Other income	14719.54	15325.43	15020.13	30044.97	27329.00	56900.77
III	Total income (I + II)	0.45	6.46	6.03	6.91	9.74	113.07
		14719.98	15331.90	15026.16	30051.88	27338.74	57013.84
IV	Expenses						
	Cost of materials consumed	20.09	15301.12	19.45	15321.21	12980.38	47668.80
	Changes in inventories of finished goods, stock - in - trade and work in - progress	12605.09	(2602.75)	14871.73	10002.34	11922.47	1636.16
	Excise Duty on Sales	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	294.81	367.21	254.33	662.02	627.25	1538.95
	Finance costs	365.96	408.11	476.61	774.07	856.70	1786.07
	Depreciation and amortization expenses	473.15	472.99	455.85	946.14	911.71	1890.48
	Other expenses	984.42	2240.36	647.24	3224.78	2067.84	4605.62
	Total expenses	14743.52	16187.04	16725.21	30930.56	29366.35	59126.08
V	Profit / (loss) before exceptional items and tax (I - IV)	(23.54)	(855.15)	(1699.05)	(878.68)	(2027.61)	(2112.24)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(23.54)	(855.15)	(1699.05)	(878.68)	(2027.61)	(2112.24)
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
IX	Profit / (loss) from continuing operations (VII - VIII)	0.00	0.00	0.00	0.00	0.00	0.00
X	Profit / (loss) from discontinued operations (VII - VIII)	(23.54)	(855.15)	(1699.05)	(878.68)	(2027.61)	(2112.24)
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)	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Other comprehensive income	(23.54)	(855.15)	(1699.05)	(878.68)	(2027.61)	(2112.24)
	A (i) Items that will not be reclassified to profit or loss	(0.21)	(0.21)	7.40	(0.43)	14.79	(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	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
		(0.21)	(0.21)	7.40	(0.43)	14.79	(0.86)
XV	Total comprehensive income for the period (XIII + XIV)	(23.32)	(854.93)	(1706.44)	(878.25)	(2042.39)	(2111.39)
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	(0.05)	(1.79)	(3.56)	(1.84)	(4.25)	(4.43)
	(2) Diluted	(0.05)	(1.79)	(3.56)	(1.84)	(4.25)	(4.43)

[Signature]



Notes:

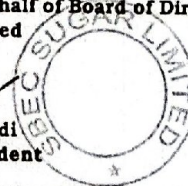
- a The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 10th November, 2021. The Statutory Auditors have carried out a limited review for the quarter and half year ended 30th September, 2021
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the half ended 30th September, 2021, the company has not made provision for interest on late payment of cane dues amounting to Rs.2356.86 lacs and Rs. 15.35 lacs for the sugar season 2020-21 and sugar season 2019-20 respectively. Had the company made provisions, the loss for the quarter would have been higher by Rs.2372.21 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 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. 336.22 lacs, understatement of losses for the year by Rs. 336.22 lacs and its consequential impact on EPS.
- i Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter.



Date : 10th November, 2021
Place : New Delhi

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

Umesh Kumar Modi
Chairman & President
DIN : 00002757



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Rs. In lacs)

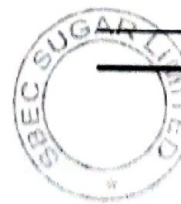
Particulars	As at 30.09.2021 'Unaudited'	As at 31.03.2021 'Audited'
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	19,885.20	20,756.61
(b) Other intangible assets	0.36	0.86
(c) Capital work - in - progress	368.17	214.17
(d) Financial assets		
- Investments	1,725.83	1,725.83
- Others	14,685.98	14,685.98
(e) Other non - current assets	4.33	4.27
	<u>36,669.87</u>	<u>37,387.70</u>
(2) Current assets		
(a) Inventories	12,144.32	22,008.49
(b) Financial assets		
(i) Trade receivables	664.95	1,994.75
(ii) Cash and cash equivalents	189.36	242.14
(iii) Loans	2,376.96	2,539.42
(iv) Other Bank Balances	28.88	34.07
(c) Other current assets	261.14	1,238.13
	<u>15,665.61</u>	<u>28,056.99</u>
(d) Non Current assets held for sale	-	-
	<u>15,665.61</u>	<u>28,056.99</u>
Total assets	<u>52,335.48</u>	<u>65,444.70</u>
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	-8,572.90	-7,694.65
	<u>-3,803.50</u>	<u>-2,925.24</u>
LIABILITIES		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,202.00	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	10.77	10.77
	<u>8,650.12</u>	<u>11,248.53</u>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,618.53	4,022.81
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	3.02	27.76
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	35,520.58	44,581.55
(iii) Other financial liabilities	8,008.43	8,037.91
(b) Other current liabilities	307.34	422.20
(c) Provisions	30.96	29.19
	<u>47,488.86</u>	<u>57,121.41</u>
Total Equity & Liabilities	<u>52,335.48</u>	<u>65,444.70</u>



CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

(Rs. In lacs)

Particulars	As at 30.09.2021 ' Unaudited'	As at 31.03.2021 Audited'
A. Cash flow from operating activities		
Profit for the year before tax	-878.68	-2,112.24
<u>Adjustments for:</u>		
Finance costs	774.07	1,786.07
Interest income	-0.74	-2.38
Depreciation and amortisation expense	946.14	1,890.48
Loss/(Profit) on sale of Fixed Assets	-0.04	-2.18
Provision for Bad & doubtful debts/Advances	-12.90	-41.47
Provision written back	-6.13	-108.44
Dividend Income	0.00	0.00
Operating Profit/(Loss) before working capital changes	821.72	1,409.84
<u>Movements in working capital:</u>		
Trade receivables	1,329.80	-1,154.87
Other assets	982.12	-211.82
Inventories	9,864.17	1,397.34
Loans	162.46	-78.75
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	-9,085.70	4,644.43
Other liabilities	-114.85	310.69
Other financial liabilities	-29.48	575.38
Provisions/other items	47.93	174.90
Cash generated from operations	3,978.15	7,067.14
Income tax paid	-	-
Net cash generated by operating activities (A)	3,978.15	7,067.14
B. Cash flow from investing activities		
Investment	-	-
Purchases of fixed assets(including WIP)	-228.43	-646.14
Interest received	0.74	2.38
Dividend received	0.00	0.00
Proceeds from Sales of Fixed Assets	0.23	2.72
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	-227.46	-641.04
C. Cash flow from financing activities		
Proceed /Repayment of term loan	-3,029.40	-4,999.64
Interest paid	-774.07	-1,786.07
Net cash generated by/(used in) financing activities (C)	-3,803.47	-6,785.71
Net Increase/decrease in Cash and cash equivalents (A+B+C)	-52.78	-359.61
Cash and cash equivalents at the beginning of the year	242.14	601.75
Cash and cash equivalents at the end of year end	189.36	242.14



**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 2021, Statement of assets and liabilities as at 30th September, 2021 and Statement of Cash flows for the period ended 30th, September 2021 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 opinion

- a) During the quarter and six months period ended 30th September, 2021 the company has not made provision for interest, on late payment of cane dues amounting to Rs.1179.04 lacs and Rs2356.86 lacs respectively for sugar season 2020-21 and Rs15.35 lacs for six month period ended on 30th September '21 for the season 2019-20, had the company made provisions, the expense and loss for the quarter and six months ended 30th September, 2021 would have been higher by Rs 1179.04 lacs and Rs 2372.21 lacs, respectively 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, 2021 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.
- c) i) The company has valued the closing stock of Inventory (Sugar) at NRV instead of "the lower of cost and net realisable value" as required under IND AS-2 "Inventories". This has resulted in overstatement of Inventories by Rs.336.22 lacs, understatement of losses for the quarter and six months ended 30th September '2021 by Rs.336.22lacs and its consequential impact on EPS.
- ii) During the quarter molasses of 76130.35 Qtl was burnt due to spontaneous combustion which was insured, pending claim settlement the company has continued to value the same quantity under inventory.

The above treatments as stated in c(i) and C(ii) above do not comply with the IND AS-2 "Inventories".

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 tonote 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 13,138.67 lacs as at 30th September, 2021, total revenues of Rs NIL and Rs 882.89 lacs, total net profit/(loss) after tax of Rs(340.41)Lacs and Rs85.99 lacs , and total comprehensive income of Rs (0.19) lacs and Rs (0.38)lacs for the quarter and half year ended on that date respectively, 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: 21086496AAAAKE9194



Place: New Delhi
Date: 10.11.2021

SDEC SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Layan Malakpur, Tehsil Barnaut, Distt. Baghpat, Uttar Pradesh - 250611
Consolidated Unaudited Financial Results for the Quarter and Half year Ended 30th September, 2021

S.No.	Particulars	(Rs. in Lacs)					
		QUARTER ENDED			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14,719.54	15,707.18	15,020.13	30,426.71	27,568.37	57,951.51
II	Other income	0.45	507.61	8.54	508.06	14.26	118.28
III	Total income (I + II)	14,719.99	16,214.79	15,028.67	30,934.77	27,582.63	58,069.79
IV	Expenses						
	Cost of materials consumed	20.09	15,801.12	19.45	15,321.21	12,980.38	47,668.80
	Changes in inventories of finished goods, stock - in - trade and	12,609.17	-2,609.52	14,874.88	9,999.65	11,924.71	1,637.33
	Excise Duty on Sales	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	360.69	435.63	318.57	796.31	757.63	1,822.30
	Finance costs	447.55	502.85	595.76	950.40	1,094.81	2,238.29
	Depreciation and amortization expenses	528.31	527.90	511.18	1,056.21	1,022.36	2,110.14
	Other expenses	1,118.10	2,371.76	806.90	3,489.86	2,358.65	5,307.68
	Total expenses	15,083.90	16,529.74	17,126.75	31,613.65	30,136.54	60,784.54
V	Profit / (loss) before exceptional items and tax (I - IV)	-363.92	-314.95	-2,098.08	-678.87	-2,555.92	-2,714.76
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	-363.92	-314.95	-2,098.08	-678.87	-2,555.92	-2,714.76
VIII	Tax expense						
	(1) Current tax	0.03	113.79	0.00	113.82	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
IX	Profit / (loss) from continuing operations (VII - VIII)	0.03	113.79	0.00	113.82	0.00	0.00
X	Profit / (loss) from discontinued operations (VII - VIII)	-363.95	-428.74	-2,098.08	-792.69	-2,555.92	-2,714.76
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)	-363.95	-428.74	-2,098.08	-792.69	-2,555.92	-2,714.76
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-0.02	-0.02	8.42	-0.04	16.84	-0.09
	(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
		-0.02	-0.02	8.42	-0.04	16.84	-0.09
XV	Total comprehensive income for the period (XIII + XIV)	-363.93	-428.72	-2,106.50	-792.64	-2,572.76	-2,714.67
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	-363.93	-428.72	-2,106.50	-792.64	-2,572.76	-2,714.67
	Non-Controlling interests	-210.98	-446.22	-1,926.51	-657.18	-2,334.13	-2,443.36
		-152.96	17.50	-179.99	-135.46	-238.63	-271.30
XVII	Of the total comprehensive income above, profit for the attributable to:						
	Owners of the parent	-211.09	-446.33	-1,918.55	-657.40	-2,318.21	-2,443.80
	Non-Controlling interests	-152.87	17.58	-179.53	-135.29	-237.70	-270.96
XVIII	Of the total comprehensive income above, other comprehensive income attributable to						
	Owners of the parent	0.33	-0.11	7.96	0.22	15.92	-0.43
	Non-Controlling interests	-0.26	0.09	0.46	-0.17	0.93	0.34
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	-0.76	-0.90	-4.40	-1.66	-5.36	-5.70
	(2) Diluted	-0.76	-0.90	-4.40	-1.66	-5.36	-5.70



Notes:

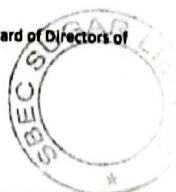
- a The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 10th November, 2021. The Statutory Auditors have carried out a limited review for the quarter and half year ended 30th September, 2021
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the half ended 30th September, 2021, the company has not made provision for interest on late payment of cane dues amounting to Ra.2356.86 lacs and Ra. 15.35 lacs for the sugar season 2020-21 and sugar season 2019-20 respectively. Had the company made provisions, the loss for the quarter would have been higher by Ra.2372.21 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 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 Ra.336.22 lacs, understatement of losses for the year by Ra.336.22 lacs and its consequential impact on EPS.
- i Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter.



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

[Signature]

Umesh Kumar Modi
Chairman & President
DIN : 0002757



Date : 10- November 2021
Place : New Delhi

Consolidated Statement of Assets and Liabilities as at 30th September, 2021

Particulars	(Rs. in Lakhs)	
	As at 30.09.2021 Unaudited'	As at 31.03.2021 Audited'
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	24,759.67	25,741.57
(b) Other Intangible assets	0.36	0.86
(c) Capital work - In - progress	368.17	214.17
(d) Financial assets		
(i) Investments	3,803.34	3,803.34
(ii) Others	14,709.95	14,731.82
(e) Other non - current assets	63.45	63.25
(f) Deferred tax assets (net)	569.28	569.28
	<u>44,274.22</u>	<u>45,124.29</u>
(2) Current assets		
(a) Inventories	12,436.72	22,314.50
(b) Financial assets		
(i) Trade receivables	725.16	2,746.74
(ii) Cash and cash equivalents	211.40	355.11
(iii) Loans & other financial assets	568.97	277.31
(iv) Other Bank Balances	28.88	34.07
(c) Other current assets	344.11	1,311.90
	<u>14,315.24</u>	<u>27,039.64</u>
(d) Non Current assets held for sale		
	<u>14,315.24</u>	<u>27,039.64</u>
Total Assets	<u>58,589.46</u>	<u>72,163.93</u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	-5,941.03	-5,283.85
	<u>-1,171.63</u>	<u>-514.45</u>
Non Controlling Interest	2,913.67	3,049.12
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,430.55	11,404.60
(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	511.14	484.44
(d) Other financial liabilities	0.45	0.45
(e) Other non-current liabilities	10.77	10.77
	<u>8,952.90</u>	<u>11,900.25</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,104.24	5,501.05
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	3.02	27.76
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	35,710.42	44,836.35
(iii) Other financial liabilities	6,631.07	6,860.73
(b) Other current liabilities	402.38	467.81
(c) Provisions	43.40	35.31
	<u>47,894.53</u>	<u>57,729.00</u>
Total Equity & Liabilities	<u>58,589.46</u>	<u>72,163.93</u>



[Handwritten signature]



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021 (CONSOLIDATED)

(Rs. In Lakhs)

Particulars	As at 30.09.21 Unaudited'	As at 31.03.2021 ' Audited'
<u>A. Cash flow from operating activities</u>		
Profit for the year before tax	-678.87	-2,714.76
<u>Adjustments for:</u>		
Finance costs	950.40	2,238.29
Interest Income	-0.74	-2.38
Depreciation and amortisation expense	1,056.21	2,110.14
Loss/(Profit) on sale of Fixed Assets	24.69	-2.18
Provision for Bad & doubtful debts/Advances	-	-
Provision written back	-	-
Dividend Income	-501.15	0.00
Operating Profit/(Loss) before working capital changes	850.54	1,629.11
<u>Movements in working capital:</u>		
Trade receivables	2,021.58	-714.16
Other assets	994.65	-203.75
Inventories	9,877.78	1,381.59
Loans	-291.66	-74.30
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	-9,150.66	4,703.86
Other current liabilities	-65.43	315.59
Other financial liabilities	-229.66	840.59
Provisions/other items	34.83	30.31
Cash generated from operations	4,041.99	7,908.84
Income tax paid	-113.82	0.00
Net cash generated by operating activities (A)	3,928.17	7,908.84
<u>B. Cash flow from Investing activities</u>		
Investment	-	-
Purchases of fixed assets(including WIP)	-253.31	-655.48
Interest received	0.74	2.38
Dividend received	501.15	0.00
Proceeds from Sales of Fixed Assets	0.81	2.72
Non Current assets held for sale	-	-
Net cash generated by/(used in) Investing activities (B)	249.39	-650.38
<u>C. Cash flow from financing activities</u>		
Proceed /Repayment of term loan	-3,370.87	-5,310.25
Interest paid	-950.40	-2,238.29
Net cash generated by/(used in) financing activities (C)	-4,321.27	-7,548.54
Net Increase/decrease in Cash and cash equivalents (A+B+C)	-143.71	-290.08
Cash and cash equivalents at the beginning of the year	355.11	645.19
Cash and cash equivalents at the end of year end	211.40	355.11

