



17.02.2020

To,  
The Manager  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001

**Subject: Submission of Un-Audited Standalone & Consolidated Financial Results  
for the quarter and nine months ended 31<sup>st</sup> December, 2019**

**Scrip Code: 532102**

Dear Sir

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the copy of Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2019. The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their adjourned meeting held today 17<sup>th</sup> February, 2020 commenced at 3:30 P.M. and concluded on 4:30 P.M.

We would further like to inform you that the Auditors have carried out "Limited Review" of the above said results for the Quarter and nine months ended on 31<sup>st</sup> December, 2019 and the said Limited Review Report is enclosed.

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

**Thanking You,**

**Yours faithfully**

**For SBEC Sugar Limited**



**A.K. Goel**  
**Chief Financial Officer**  
**E-mail: investor@sbecsugar.com**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND NINE MONTHS  
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 and nine months ended December 31, 2019 ("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 and nine months ended 31<sup>st</sup> December, 2019 the company has not made provision for interest, on late payment of cane dues amounting to Rs.1847.38 lacs and Rs.105.89 for sugar season 2018-19 and 2019-20 respectively, had the company made provisions, the expense and loss for the quarter and nine months ended 31<sup>st</sup> December would have been higher by Rs.461.90 and Rs 1953.27 lacs respectively and its consequential impact on EPS.*



- 2) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 31<sup>st</sup> December, 2019 the company has net exposure of Rs.14685 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*
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  
FRNo. 02465N

*Simmi Jain*



(Simmi Jain)  
Partner  
M. No. 086496  
UDIN:20086496AAAABG4690

Place : New Delhi  
Date : 17.02.2020

**SBEC SUGAR LIMITED**  
**Corporate Identification Number (CIN) : L15421UP1991PLC019160**  
**Registered Office : Village Loyan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611**  
**Unaudited Financial Results for the Quarter Ended 31st December, 2019.**

(Rs. in Lakhs)

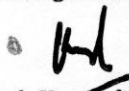
S.No.	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10669.98	11407.59	13265.44	33646.69	25173.65	40098.78
II	Other income	0.92	(37.63)	0.94	15.90	3.23	31.20
III	<b>Total income (I + II)</b>	<b>10670.89</b>	<b>11369.95</b>	<b>13266.37</b>	<b>33662.58</b>	<b>25176.87</b>	<b>40129.98</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	16374.56	25.86	12067.98	25956.38	21629.88	42606.47
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	(7530.72)	10100.30	891.97	1691.58	3293.81	(5138.37)
	Excise Duty on Sales	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	441.69	253.73	400.96	1064.47	903.15	1394.29
	Finance costs	424.80	395.64	128.97	1206.78	232.25	506.43
	Depreciation and amortization expenses	454.60	453.42	438.59	1361.14	1324.97	1811.89
	Other expenses	923.76	619.42	1145.61	2880.39	2081.07	3695.64
	<b>Total expenses</b>	<b>11088.69</b>	<b>11848.38</b>	<b>15074.08</b>	<b>34160.75</b>	<b>29465.14</b>	<b>44876.35</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>(417.79)</b>	<b>(478.43)</b>	<b>(1807.70)</b>	<b>(498.16)</b>	<b>(4288.26)</b>	<b>(4746.36)</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>(417.79)</b>	<b>(478.43)</b>	<b>(1807.70)</b>	<b>(498.16)</b>	<b>(4288.26)</b>	<b>(4746.36)</b>
VIII	<b>Tax expense</b>						
	(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	1.31
		0.00	0.00	0.00	0.00	0.00	1.31
IX	<b>Profit / (loss) from continuing operations (VII - VIII)</b>	<b>(417.79)</b>	<b>(478.43)</b>	<b>(1807.70)</b>	<b>(498.16)</b>	<b>(4288.26)</b>	<b>(4747.67)</b>
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	<b>Profit / (loss) from discontinued operations (after tax) (X - XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(417.79)</b>	<b>(478.43)</b>	<b>(1807.70)</b>	<b>(498.16)</b>	<b>(4288.26)</b>	<b>(4747.67)</b>
XIV	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	0.18	0.17	(2.18)	0.52	(6.54)	0.69
	(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
		0.18	0.17	(2.18)	0.52	(6.54)	0.69
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>(417.97)</b>	<b>(478.61)</b>	<b>(1805.53)</b>	<b>(498.68)</b>	<b>(4281.73)</b>	<b>(4748.36)</b>
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	<b>Earnings per equity share (for continuing operations)</b>						
	(1) Basic	(0.04)	(1.01)	(3.79)	(1.05)	(9.00)	(9.96)
	(2) Diluted	(0.04)	(1.01)	(3.79)	(1.05)	(9.00)	(9.96)



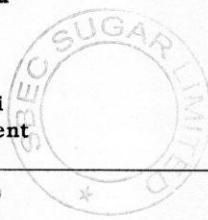
**Notes:**

- a The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective adjourned Meetings held on 17 Feb, 2020. The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st Dec., 2019.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the quarter ended 31st December 2019, the company has not made provision for interest on late payment of cane dues amounting to Rs.356.01 lacs for the sugar season 2018-19 and Rs.105.89 lacs for the sugar season 2019-20. Had the company made provisions, the expense and loss for the quarter would have been higher by Rs.461.90 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 Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to conform to current quarter/half year's presentation.

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

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

**Date : 17-Feb-2020**  
**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 company"), and its associate and its share of profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter and nine months ended December 31, 2019 ("the Statement") 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/CMD1/44/2019 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 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 and nine months ended 31<sup>st</sup> December, 2019 the company has not made provision for interest, on late payment of cane dues amounting to Rs.1847.38 lacs and Rs.105.89 for sugar season 2018-19 and 2019-20 respectively, had the company made provisions, the expense and loss for the quarter and nine months ended 31<sup>st</sup> December would have been higher by Rs.461.90 and Rs.1953.27 lacs respectively and its consequential impact on EPS.*
- 2) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 31<sup>st</sup> December, 2019 the company has net exposure of Rs.14685 lacs. No Interest on the said amount has been provided as there is no reasonable certainty of its collection since the net worth of Modi Industries Limited has been completely eroded. Recoverability of the above balance is also doubtful. However, no provisions for doubtful debts were made in the financial statements of the company and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements*

7. Based on our review conducted except for the possible effects of the matters described in the **"Basis of qualified 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. 14728.17 lacs as at 31st December, 2019, total revenues of Rs.183.37 and Rs.603.72 Lacs, total net loss after tax of Rs 219.23 and Rs.621.48 Lacs, total comprehensive income of Rs 0.03 lacs and Rs. 0.09 Lac for the quarter and nine months 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  
FRNo. 02465N

*Simmi Jain*

Simmi Jain  
Partner

M. No. 086496

UDIN:20086496AAAABH8183



Place: New Delhi  
Date: 17.02.2020

**SBEC SUGAR LIMITED**  
**Corporate Identification Number (CIN) : L15421UP1991PLC019160**  
**Registered Office : Village Lohan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611**  
**Unaudited Consolidated Financial Results for the Quarter Ended 31st December, 2019**

S.No.	Particulars	(Rs. in Lacs)					
		QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10,853.35	11,407.59	13,769.08	34,250.41	26,052.24	41,743.73
II	Other income	2.93	-38.00	2.95	32.75	9.86	40.00
III	<b>Total income (I + II)</b>	<b>10,856.28</b>	<b>11,369.59</b>	<b>13,772.03</b>	<b>34,283.16</b>	<b>26,062.10</b>	<b>41,783.73</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	16,374.56	25.86	12,067.98	25,956.38	21,629.88	42,606.47
	Changes in inventories of finished goods, stock - in - trade and	-7,530.53	10,103.52	891.05	1,699.52	3,299.74	-5,138.86
	Excise Duty on Sales	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	513.58	320.25	467.82	1,269.43	1,078.17	1,637.13
	Finance costs	544.16	517.71	367.25	1,590.35	788.88	1,228.29
	Depreciation and amortization expenses	508.42	509.19	495.86	1,530.54	1,490.99	2,043.49
	Other expenses	1,083.10	769.89	1,327.52	3,356.58	2,550.42	4,489.05
	<b>Total expenses</b>	<b>11,493.28</b>	<b>12,246.43</b>	<b>15,617.48</b>	<b>35,402.79</b>	<b>30,838.08</b>	<b>46,865.57</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>-637.01</b>	<b>-876.84</b>	<b>-1,845.44</b>	<b>-1,119.64</b>	<b>-4,775.97</b>	<b>-5,081.84</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>-637.01</b>	<b>-876.84</b>	<b>-1,845.44</b>	<b>-1,119.64</b>	<b>-4,775.97</b>	<b>-5,081.84</b>
VIII	<b>Tax expense</b>						
	(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	3.25
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00	1.31
		0.00	0.00	0.00	0.00	0.00	4.56
IX	<b>Profit / (loss) from continuing operations (VII - VIII)</b>	<b>-637.01</b>	<b>-876.84</b>	<b>-1,845.44</b>	<b>-1,119.64</b>	<b>-4,775.97</b>	<b>-5,086.40</b>
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	<b>Profit / (loss) from discontinued operations (after tax) (X - XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>-637.01</b>	<b>-876.84</b>	<b>-1,845.44</b>	<b>-1,119.64</b>	<b>-4,775.97</b>	<b>-5,086.40</b>
XIV	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	0.15	0.14	-2.77	0.43	-8.32	0.57
	(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
		0.15	0.14	-2.77	0.43	-8.32	0.57
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>-637.15</b>	<b>-876.98</b>	<b>-1,842.67</b>	<b>-1,120.06</b>	<b>-4,767.65</b>	<b>-5,086.97</b>
XVI	<b>Total comprehensive income for the period (XIII + XIV)/ (Comprising profit/loss and other comprehensive income for the period) Attributable to :-</b>						
	Owners of the parent	-538.53	-697.71	-1,825.97	-840.50	-4,549.04	-4,935.35
	Non-Controlling interests	-98.62	-179.27	-16.71	-279.56	-218.61	-151.62
XVII	<b>Of the total comprehensive income above, profit for the attributable to:</b>						
	Owners of the parent	-538.37	-697.55	-1,828.48	-840.03	-4,556.56	-4,934.73
	Non-Controlling interests	-98.64	-179.29	-16.98	-279.61	-219.41	-151.67
XVIII	<b>Of the total comprehensive income above, other comprehensive income attributable to</b>						
	Owners of the parent	-0.16	-0.16	-2.51	-0.47	-7.52	0.62
	Non-Controlling interests	0.01	0.01	-0.26	0.04	-0.80	-0.06
XIX	<b>Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)</b>	<b>4,765.39</b>	<b>4,765.39</b>	<b>4,765.39</b>	<b>4,765.39</b>	<b>4,765.39</b>	<b>4,765.39</b>
XX	<b>Earnings per equity share (for continuing operations)</b>						
	(1) Basic	-1.34	-1.84	-3.87	-2.35	-10.02	-10.67
	(2) Diluted	-1.34	-1.84	-3.87	-2.35	-10.02	-10.67

SBEC SUGAR LIMITED

*[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 adjourned Meetings held on 17 Feb, 2020. The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st Dec., 2019.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the quarter ended 31st December 2019, the company has not made provision for interest on late payment of cane dues amounting to Rs.356.01 lacs for the sugar season 2018-19 and Rs.105.89 lacs for the sugar season 2019-20. Had the company made provisions, the expense and loss for the quarter would have been higher by Rs.461.90 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 Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to conform to current quarter/half year's presentation.

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

  
Umesh Kumar Modi  
Chairman & President  
DIN : 00002757

Date : 17-Feb-2020  
Place : New Delhi

