



10.02.2024

To,
The Manager
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

SUBJECT: OUTCOME OF THE BOARD MEETING AS PER REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Scrip Code: 532102

Dear Sir(s)

Pursuant to regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors ("the Board") of the Company at its meeting held today i.e. February 10, 2024 **inter-alia** has approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the quarter & nine months ended on December 31, 2023 along with the Limited Review Report of the Statutory Auditors thereon.

The meeting commenced at ~~04.00~~ P.M. and concluded at ~~04.20~~ P.M.

The aforesaid information is also being placed on the website of the Company at www.sbecsugar.com

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

Thanking You,

For SBEC Sugar Limited

Ankit K. Srivastava
Company Secretary & Compliance Officer

Encl: A/a

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE 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 Standalone Unaudited Financial results of **SBEC SUGAR LTD** {"the company"} for the quarter and nine months ended 31st December 2023, 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 the Regulation 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 nine months period ended 31st December 2023 the company has not made provision for interest, on late payment of cane dues amounting to Rs. Nil and Rs 46.78 lacs respectively for sugar season 2021-22, Rs.889.71 lacs and Rs 3356.47 lacs respectively for sugar season 2022-23 and Rs.88.86 lacs and Rs 88.86lacs respectively for sugar season 2023-24 , had the company made provisions, the expense and loss for the quarter and nine months ended 31st December 2023 would have been higher by Rs 978.57 lacs and Rs 3492.11 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 31st December 2023, 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.*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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


- (i) Attention is invited to note no (f) of the standalone unaudited 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 above-mentioned matters.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N


Mukesh Goyal

Partner

M.No. 081810

UDIN: 24081810BKFMPI644

Place : New Delhi / Hyderabad

Date : 10.02.2024

SBEC SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Layan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611
Standalone Unaudited Financial Results for the Quarter and Nine Month Ended 31st December, 2023

(Rs. in Lakhs)

S.No.	Particulars	QUARTER ENDED			Nine Month Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14037.75	13463.21	14858.08	41011.34	43241.05	64698.49
II	Other income	0.27	1.51	34.79	1.92	427.18	147.66
III	Total income (I + II)	14038.01	13464.72	14892.87	41013.26	43668.22	64846.14
IV	Expenses						
	Cost of materials consumed	18905.81	85.85	14096.87	26506.66	25644.09	52415.47
	Changes in inventories of finished goods, stock - in - trade and work in - progress	(7451.85)	12527.90	(1541.19)	9824.80	12959.49	2687.87
	Employee benefits expenses	509.42	309.99	630.53	1246.37	1293.21	1874.93
	Finance costs	509.17	470.06	364.38	1401.26	1116.05	1545.50
	Depreciation and amortization expenses	477.00	476.64	492.22	1428.11	1417.52	1897.85
	Other expenses	1267.51	1396.74	1663.29	3530.79	3797.23	5715.24
	Total expenses	14217.06	15267.20	15706.10	43937.99	46227.59	66136.87
V	Profit / (loss) before exceptional items and tax (I - IV)	(179.05)	(1802.48)	(813.23)	(2924.73)	(2559.37)	(1290.72)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(179.05)	(1802.48)	(813.23)	(2924.73)	(2559.37)	(1290.72)
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)	(179.05)	(1802.48)	(813.23)	(2924.73)	(2559.37)	(1290.72)
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)	(179.05)	(1802.48)	(813.23)	(2924.73)	(2559.37)	(1290.72)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	2.63	2.63	(18.73)	7.90	(56.20)	10.54
	(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
		2.63	2.63	(18.73)	7.90	(56.20)	10.54
XV	Total comprehensive income for the period (XIII + XIV)	(176.41)	(1799.85)	(831.97)	(2916.83)	(2615.57)	(1280.19)
XVI	Other Equity	-	-	-	-	-	(10115.54)
XVII	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39
XVIII	Earnings per equity share (for continuing operations)						
	(1) Basic	(0.38)	(3.78)	(1.71)	(6.14)	(5.37)	(2.71)
	(2) Diluted	(0.38)	(3.78)	(1.71)	(6.14)	(5.37)	(2.71)




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 February , 2024 . The Statutory Auditors have carried out a limited review of the results for the quarter and nine month ended 31st December , 2023.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c U.P. Government has redetermined higher levy molasses obligation for the molasses year 2023-24. Financial results for the quarter ended December 31, 2023 and nine months ending December 31, 2023 are drawn after considering the impact thereof of ₹73.74 Lacs . Accordingly Profit for the quarter ended December 31, 2023 and nine months ended December 31, 2023 are lower by ₹73.74 Lacs.
- d The financial results for the quarter ended December 31, 2023 are drawn after considering increase of ₹20 per quintal in State Advised Price (SAP) of sugarcane notified by the Government of Uttar Pradesh for the Sugar Season 2023-24
- e During the nine month ended December -2023 , the company has not made provision for interest on late payment of cane dues amounting to 46.78 lacs , 3356.47 lacs and Rs.88.86 lacs for the sugar season 2021-22 ,2022-23 and sugar season 2023-24 respectively. Had the company made provisions, the loss for the quarter would have been higher by Rs.3492.11lacs and its consequential impact on EPS.
- f 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.
- g 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.
- h These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- i Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter.

Date : 10.02.2024

Place : London

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


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



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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 nine months ended 31st December 2023, 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 the 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 nine months period ended 31st December 2023 the company has not made provision for interest, on late payment of cane dues amounting to Rs. Nil and Rs 46.78 lacs respectively for sugar season 2021-22, Rs.889.71 lacs and Rs 3356.47 lacs respectively for sugar season 2022-23 and Rs.88.86 lacs and Rs 88.86lacs respectively for sugar season 2023-24 , had the company made provisions, the expense and loss for the quarter and nine months ended 31st December 2023 would have been higher by Rs 978.57 lacs and Rs 3492.11 lacs, respectively and its consequential impact on EPS.*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- a) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 31st December, 2023, 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 (e) of the standalone unaudited 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 reviewed the financial statements/financial information of two subsidiaries included in the consolidated quarterly results whose financial statements / financial information reflect total revenues of Rs434.76 and Rs 3054.48 lacs, total net profit/(loss) after tax of Rs (29.56)Lacs and Rs 1728.61 lacs, and total comprehensive income of Rs (29.90) lacs and Rs 1727.58 lacs for the quarter and nine months ended on that date respectively, as considered in the consolidated financial results.

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

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

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Mukesh Goyal

Partner

M.No. 081810

UDIN: 24081810BKFMPE7485

Place : New Delhi

Date : 10.02.2024



SBEC SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Layan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611
Consolidated Unaudited Financial Results for the Quarter and Nine months Ended 31st December, 2023

S.No.	Particulars	QUARTER ENDED			Nine Month Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14410.18	13463.21	15147.85	41534.15	43752.83	65846.19
II	Other income	0.27	1.51	(10.71)	1.92	1341.19	1064.40
III	Total income (I + II)	14410.45	13464.72	15137.14	41536.07	45094.02	66910.59
IV	Expenses						
	Cost of materials consumed	18905.81	85.85	14096.87	26506.66	25644.09	52415.47
	Changes in inventories of finished goods, stock - in - trade and work - in -	(7451.85)	12532.04	(1541.19)	9817.04	12951.76	2688.99
	Employee benefits expenses	600.03	395.94	727.91	1501.75	1538.54	2211.12
	Finance costs	516.74	479.93	428.87	1453.76	1329.19	1836.75
	Depreciation and amortization expenses	531.94	531.58	547.22	1592.91	1582.53	2117.59
	Other expenses	1516.37	1593.00	1922.72	4115.86	4338.05	6470.73
	Total expenses	14619.05	15618.34	16182.40	44987.98	47384.16	67740.65
V	Profit / (loss) before exceptional items and tax (I - IV)	(208.60)	(2153.62)	(1045.26)	(3451.92)	(2290.14)	(830.06)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V + VI)	(208.60)	(2153.62)	(1045.26)	(3451.92)	(2290.14)	(830.06)
VIII	Tax expense						
	(1) Current tax	0.00	0.00	(3.30)	112.00	229.88	225.18
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
	(3) Adjustment of Tax for Earlier Years	0.00	2.16	0.00	3.49	0.00	(8.07)
		0.00	2.16	(3.30)	115.49	229.88	217.11
IX	Profit / (loss) from continuing operations (VII - VIII)	(208.60)	(2155.78)	(1041.97)	(3567.41)	(2520.02)	(1047.17)
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)	(208.60)	(2155.78)	(1041.97)	(3567.41)	(2520.02)	(1047.17)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	2.29	2.29	(16.47)	6.88	(49.42)	9.17
	(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
		2.29	2.29	16.47	6.88	(49.42)	9.17
XV	Total comprehensive income for the period (XIII + XIV)	(206.31)	(2153.50)	(1058.44)	(3560.53)	(2569.45)	(1038.00)
XVI	Total comprehensive income for the period (XIII + XIV)/ (Comprising profit/loss)						
	Owners of the parent	(216.40)	(2018.73)	(981.42)	(4411.20)	(2288.67)	(862.55)
	Non-Controlling interests	10.09	(134.77)	(77.01)	850.66	(280.77)	(175.46)
XVII	Of the total comprehensive income above, profit for the attributable to:						
	Owners of the parent	(218.84)	(2021.18)	(963.93)	(4418.54)	(2236.20)	(872.33)
	Non-Controlling interests	10.24	(134.61)	(78.02)	851.12	(283.82)	(174.84)
XVIII	Of the total comprehensive income above, other comprehensive income attributable to						
	Owners of the parent	2.45	2.45	(17.49)	7.34	(52.47)	9.79
	Non-Controlling interests	(0.15)	(0.15)	1.02	(0.46)	3.05	(0.61)
XIX	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39
XVII	Other Equity	-	-	-	-	-	(6992.39)
XX	Earnings per equity share (for continuing operations)						
	(1) Basic	(0.44)	(4.52)	(2.19)	(7.49)	(5.29)	(2.20)
	(2) Diluted	(0.44)	(4.52)	(2.19)	(7.49)	(5.29)	(2.20)

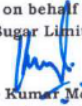


Notes:

- 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 February, 2024. The Statutory Auditors have carried out a limited review of the results for the quarter and nine month ended 31st December, 2023.
- b. The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c. U.P. Government has redetermined higher levy molasses obligation for the molasses year 2023-24. Financial results for the quarter ended December 31, 2023 and nine months ending December 31, 2023 are drawn after considering the impact thereof of ₹73.74 Lacs. Accordingly Profit for the quarter ended December 31, 2023 and nine months ending December 31, 2023 are lower by ₹73.74 Lacs.
- d. The financial results for the quarter ended December 31, 2023 are drawn after considering increase of ₹20 per quintal in State Advised Price (SAP) of sugarcane notified by the Government of Uttar Pradesh for the Sugar Season 2023-24.
- e. During the nine month ended December -2023, the company has not made provision for interest on late payment of cane dues amounting to 46.78 lacs, 3356.47 lacs and Rs.88.86 lacs for the sugar season 2021-22, 2022-23 and sugar season 2023-24 respectively. Had the company made provisions, the loss for the quarter would have been higher by Rs.3492.11 lacs and its consequential impact on EPS.
- f. 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.
- g. SBEC Sugar Limited has purchased 1,03,50,000 equity share of SBEC Bioenergy Limited at a total consideration of Rs.40.18 crores on 19.01.2024. Accordingly the SBEC Bioenergy Limited is a wholly owned subsidiary of SBEC Sugar Limited w.e.f. 19.01.2024.
- h. 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.
- i. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- j. Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter.

Date : 10.02.2024
Place: London

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


Umesh Kumar Modi
Chairman & President
DIN : 00002757

