



06.11.2023

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. November 06, 2023, 2023 **inter-alia** has approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the quarter & half year ended on September 30, 2023 along with the Limited Review Report of the Statutory Auditors thereon.
2. Appointment of Mr. Pramod Kumar Gupta as an Additional Non-Executive Independent Director of the Company w.e.f. November 27, 2023 and also approved the regularization of Mr. Pramod Kumar Gupta as Non- Executive Independent Directors of the Company for the first term of 5 years w.e.f., November 27, 2023 upon the recommendation of Nomination and Remuneration Committee, subject to necessary approval of the shareholders at the ensuing Postal Ballot. He is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.
3. Appointment of Mr. Vipin Kumar as Manager of the Company and designate him as Manager Cum Occupier of the Company w.e.f November 27, 2023 under Section 196 & 203 of the Companies Act, 2013 subject to shareholders' approval.

Brief profile of Mr. Pramod Kumar Gupta & Mr. Vipin Kumar as per SEBI circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13th July, 2023 is enclosed (for item nos. 2 & 3) herewith as Annexure A.

4. Approved the Acquisition/purchase of 1,03,50,000 equity shares of Rs. 10/- each of SBEC Bioenergy Limited from the Moderate Leasing & Capital Services

Limited at a total consideration of Rs. 40,17,87,000/- (Rupees Forty Crores Seventeen Lakhs Eighty Seven Thousands only) only, subject to the shareholders' approval.

The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as Annexure B to this letter.

5. Took note of request letter received from Mr. Abhishek Modi, Whole Time Director for Change of his designation from Whole Time Director to Non-Executive Non-Independent Director and same is approved by the Board of Directors subject to the shareholders' approval. Request letter for change in designation received from Mr. Abhishek Modi is enclosed.

Brief profile as per SEBI circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as Annexure-A to this letter.

6. Took note of Resignation letter received from Mr. Jagdish Chander Chawla as Independent Director of the Company. Resignation letter of Mr. Jagdish Chander Chawla is enclosed herewith.

The information in terms of Regulation 30 read with Schedule III - Para A (7B) of Part A of the Listing Regulations (as applicable) and SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and his resignation letter are enclosed herewith as Annexure - C.

7. Reconstitution of the Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee.
8. Approved the Notice of Postal Ballot of the Company.

The meeting commenced at 02:30 P.M. and concluded at 04:50 P.M.

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

Annexure – A

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

Particulars	Mr. Pramod Kumar Gupta	Mr. Vipin Kumar	Mr. Abhishek Modi
Reason for Change viz., appointment, resignation, removal, death or otherwise.	Appointed as Independent Director for a first term.	Appointed as Manager cum Occupier of the Company for three consecutive years	Change in Designation from Whole Time Director to Non-Executive Non-Independent Director of the Company, subject to Shareholders' approval in the ensuing Postal Ballot.
Date of appointment/cessation & Term of appointment	November 27, 2023.	November 27, 2023.	Effective date of change in designation is November 06, 2023, subject to the shareholders' approval
Brief Profile (in case of appointment)	He is M.B.B.S. from Nagpur University & MD from Pune University and he has more than 40 years of vast experience of Medical profession as well as Management & Administration in the Industry.	Mr. Vipin Kumar is associated with 2017 and he Engineering graduate (B. Tech) and is having more than 33 years of experience in field of engineering, running of sugar plant and administration.	He is Engineering Graduate and has done Masters in Business Administration from Harvard Business School, U.S.A. and he has more than 22 years of vast experience in Business Industry.
Disclosure of relationships between Directors (in case of appointment of director)	Not related to any Directors of the Company.	Not related to any Directors of the Company.	He is related to Sh. Umesh Kumar Modi, Smt. Kumkum Modi & Jayesh Modi, Directors of the Company.

Date : - 6th November, 2023

The Board of Directors
SBEC Sugar Limited
Vill - Lohan, Malakpur,
Baraut, Dist - Baghpat
U.P. - 250 611

Subject - Request for stepping down from Whole Time Director and Continue as Non-Executive Director of the Company.

Dear Board of Directors,

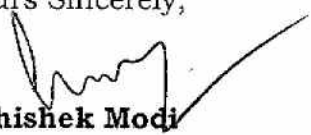
Due to my preoccupation with other activities, I am unable to devote my time towards the responsibilities of Whole Time Director of the SBEC Sugar Limited ("**Company**"). Further I wish to continue as Non-Executive Non-Independent Director on the Board of the Company.

With this letter I request the Board of the Company to relieve me from the responsibilities as Whole Time Director of the Company and change my designation from Whole Time Director to Non-Executive Non Independent Director of the Company.

Further I hereby confirm that there are no other material reasons other than those provided above for requesting to change my designation from Whole Time Director to Non-Executive Non Independent Director.

Kindly acknowledge receipt of this letter and grant your approval for change of my designation.

Yours Sincerely,


Abhishek Modi
Whole Time Director
DIN: 00002798

ANNEXURE - B

DETAILS REQUIRED UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015

Acquisition of 1,03,50,000 equity shares of face value of Rs. 10/- each of SBEC Bioenergy Limited from the Moderate Leasing & Capital Services Limited.

Sr. No.	Particulars	Description
1.	Name of the Target Company, details in brief such as size, turnover, etc.	SBEC Bioenergy Limited is Subsidiary Company of the SBEC Sugar Limited. The turnover of the SBEC Bioenergy Ltd is mentioned in the point no. 10 of this table.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The said equity shares of SBEC Bioenergy Limited are owned by Moderate Leasing & Capital Services Limited, which is a promoter of the SBEC Sugar Limited and also the related party. The promoter group is interested in this transaction. The transaction is executed on Arm Length basis, as the valuation of the equity shares has been done by the registered Merchant Banker.
3.	Industry to which the entity being acquired belongs	Power generation Co.
4.	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To acquire the 100% equity shares of SBEC Bioenergy Limited and make it the wholly owned subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6.	Indicative time period for completion of the acquisition	Within period of 9 months
7.	Nature of consideration – whether cash consideration or share swap	Cash consideration.

	or any other form and details of the same							
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition at the price Rs. 38.82 per share and total consideration of the acquisition of said equity shares is Rs. 40,17,87,000/-						
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	The Company currently holds 55% shares of SBEC Bioenergy Limited.						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>SBEC Bioenergy Limited was incorporated on 18th April, 1996 and Company is in the business of power generation and is already a subsidiary of the company.</p> <p>Turnover of SBEC Bioenergy Limited are hereunder:</p> <p style="text-align: right;">(Rs. In laks)</p> <table> <tr> <th>2023</th><th>2022</th><th>2021</th></tr> <tr> <td>1147.71</td><td>1182.34</td><td>1050.74</td></tr> </table>	2023	2022	2021	1147.71	1182.34	1050.74
2023	2022	2021						
1147.71	1182.34	1050.74						

ANNEXURE - C

Disclosure of information pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Regulations) 2015 and SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Particulars	Description
Reason for Change viz., appointment, resignation, removal, death or otherwise.	Mr. Jagdish Chander Chawla (DIN: 05316202) has tendered his resignation from the position of Non - Executive Independent Director of the Company with effect from November 06, 2023.
Date of appointment/cessation & Term of appointment	With effect from November 06, 2023.
Brief Profile (in case of appointment)	N.A.
Disclosure of relationships between Directors (in case of appointment of director)	N.A.
Information as required under BSE circular Number LIST/COM/14/2018-19	N.A.
Additional Information in case of resignation of an Independent Director	
Letter of Resignation along with detailed reason for resignation	Enclosed herewith
Names of listed entities in which the Resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	-
The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Jagdish Chander Chawla has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

Date : 06.11.2023

To
The Board
SBEC Sugar Limited
Vill - Lohan, Malakpur,
Baraut, Dist - Baghpat
U.P. - 250 611

Subject - Resignation from the Board of SBEC Sugar Limited

Dear Sir,

Due to my preoccupation with my other professional activities, I am unable to devote time towards the responsibilities of an Independent Director on the Board of Directors of the SBEC Sugar Limited ("**Company**").


Kindly treat this letter as my resignation from the position of Non - Executive Independent Director on the Board of the Company with immediate effect.

Further I hereby confirm that there are no other material reasons other than those provided above for my resignation as Non-Executive Independent Director.

I wish to place on record my extremely rewarding experience of being associated with the Company as an Independent Director and I wish the Company a bright future and success in all its endeavours.

Kindly acknowledge receipt of this resignation letter and arrange to submit the necessary e-form and intimation with the office of the Registrar of Companies and Stock Exchange to that effect.

Yours Sincerely,



JAGDISH CHANDER CHAWLA
DIN - 05316202

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 unaudited Standalone financial results of **SBEC SUGAR LTD** ("the company") for the quarter and half year ended 30th September 2023, Statement of assets and liabilities as at 30th September, 2023 and Statement of Cash flows for the period ended 30th, September 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 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, 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 and to Rs.1,171.13 lacs and Rs 2,466.76 lacs respectively for sugar season 2022-23, had the company made provisions, the expense and loss for the quarter and six months ended 30th September, 2023 would have been higher by Rs 1,171.13 lacs and Rs 2513.54 lacs, respectively and its consequential impact on EPS.*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- b) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 30th September, 2023 the company has net exposure of Rs.14,685 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 Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N




Mukesh Goyal

Partner

M. No. 081810

UDIN: 23081810B6ZCMD9521

Place: New Delhi

Date: 06.11.2023

SBEC SUGAR LIMITED

Corporate Identification Number (CIN) : L15421UP1991PLC019160

Registered Office : Village Lohan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 205011

Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2023

(Rs. in Lakhs)

S.No.	Particulars	QUARTER ENDED			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13463.21	13510.38	12053.98	26973.59	28382.97	64698.49
II	Other income	1.51	0.14	45.79	1.65	392.39	147.66
III	Total Income (I + II)	13464.72	13510.52	12099.76	26975.24	28775.35	64846.14
IV	Expenses						
	Cost of materials consumed	85.85	7514.99	18.72	7600.84	11547.22	52415.47
	Changes in inventories of finished goods, stock - in - trade and work in - progress	12527.90	4748.74	12266.32	17276.65	14500.67	2687.87
	Employee benefits expenses	309.99	426.96	286.86	736.96	662.69	1874.93
	Finance costs	470.06	422.03	382.35	892.09	751.67	1545.50
	Depreciation and amortization expenses	476.64	474.46	459.53	951.11	925.30	1897.85
	Other expenses	1396.74	866.54	993.09	2263.29	2133.94	5715.24
	Total expenses	15267.20	14453.73	14406.87	29720.93	30521.48	66136.87
V	Profit / (loss) before exceptional items and tax (I - IV)	(1802.48)	(943.21)	(2307.10)	(2745.69)	(1746.13)	(1290.72)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(1802.48)	(943.21)	(2307.10)	(2745.69)	(1746.13)	(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)	(1802.48)	(943.21)	(2307.10)	(2745.69)	(1746.13)	(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)	(1802.48)	(943.21)	(2307.10)	(2745.69)	(1746.13)	(1290.72)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	2.63	2.63	(18.74)	5.27	(37.47)	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	(18.74)	5.27	(37.47)	10.54
XV	Total comprehensive income for the period (XIII + XIV)	(1799.85)	(940.57)	(2325.84)	(2740.42)	(1783.60)	(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	(3.78)	(1.98)	(4.84)	(5.76)	(3.66)	(2.71)
	(2) Diluted	(3.78)	(1.98)	(4.84)	(5.76)	(3.66)	(2.71)

[Handwritten 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 06th November, 2023. The Statutory Auditors have carried out a limited review of the results for the quarter and Half year ended 30th September, 2023.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the Half year ended 30th September, 2023, the company has not made provision for interest on late payment of cane dues amounting to Rs. 2466.76 lacs and Rs.46.78 lacs for the sugar season 2022-23 and sugar season 2021-22 respectively. Had the company made provisions, the loss for half year ended would have been higher by Rs.2513.54 lacs and its consequential impact on EPS.
- d The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the order passed by the Hon'ble High Court of Judicature at Allahabad dated 9th March,2017 in PIL No. 67617/2004, where the said court has set aside the decision of the State Government for the waiver of interest for the year 2012-13, 2013-14 and 2014-15 and proceeded to ask the Cane Commissioner to take a final call in the matter. Pending final order, the Company has not made provision for interest on the late payment of cane dues for the years 2012-13, 2013-14 and 2014-15. The Matter is Sub-Judice.
Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act,1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The company has decided to account for the same upon decision in the matter/payment.
- e Due to the seasonal nature of the industry, the results for any quarter may not be a true and appropriate reflection of the annual profitability of the company and may not be strictly comparable.
- f 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.
- g Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter.

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


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

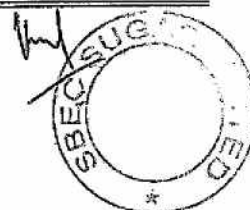
**Date : 06th November , 2023
Place : Delhi**



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. In lacs)

Particulars	As at 30.09.2023' Unaudited'	As at 31.03.2023 Audited'
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	19,302.05	20,217.65
(b) Other intangible assets	0.21	0.34
(c) Capital work - in - progress	540.51	357.33
(d) Financial assets		
- Investments	5,185.68	1,725.83
- Others	14,685.98	14,685.98
(e) Other non - current assets	148.28	64.43
	<u>39,862.70</u>	<u>37,051.55</u>
(2) Current assets		
(a) Inventories	4,480.62	21,561.01
(b) Financial assets		
(i) Trade receivables	1,209.04	1,216.95
(ii) Cash and cash equivalents	129.66	354.80
(iii) Loans	326.68	243.08
(iv) Other Bank Balances	9.65	25.00
(c) Other current assets	157.77	140.52
	<u>6,313.43</u>	<u>23,541.36</u>
	<u>6,313.43</u>	<u>23,541.36</u>
Total assets	<u>46,176.13</u>	<u>60,592.91</u>
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(12,855.96)	(10,115.54)
	<u>(8,086.56)</u>	<u>(5,346.14)</u>
LIABILITIES		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	695.40
(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	616.62	616.62
(c) Other non-current liabilities	18.55	11.55
	<u>635.17</u>	<u>1,323.56</u>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,625.97	9,503.64
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	112.89	294.68
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	35,079.73	50,798.91
(iii) Other financial liabilities	3,941.00	3,427.46
(b) Other current liabilities	811.63	562.83
(c) Provisions	56.30	27.96
	<u>53,627.52</u>	<u>64,615.48</u>
Total Equity & Liabilities	<u>46,176.13</u>	<u>60,592.91</u>



UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. In lacs)

Particulars	As at 30.09.2023' Unaudited'	As at 30.09.2022' Unaudited'
A. Cash flow from operating activities		
Profit for the year before tax	(2,745.69)	(1,746.13)
<u>Adjustments for:</u>		
Finance costs	892.09	751.67
Interest income	(0.17)	(0.38)
Depreciation and amortisation expense	951.11	925.30
Loss/(Profit) on sale of Fixed Assets	-	-
Provision for Bad & doubtful debts/Advances	-	-
Provision written back	-	(0.12)
Dividend Income	(0.60)	(45.50)
Operating Profit/(Loss) before working capital changes	(903.26)	(115.17)
<u>Movements in working capital:</u>		
Trade receivables	7.90	143.51
Other assets	(85.76)	299.26
Inventories	17,080.39	14,210.66
Loans	(83.60)	687.49
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(15,900.96)	(13,457.19)
Other liabilities	255.80	5.21
Other financial liabilities	513.54	(894.32)
Provisions/other items	33.61	26.22
Cash generated from operations	917.65	905.66
Income tax paid	-	-
Net cash generated by operating activities (A)	917.65	905.66
B. Cash flow from investing activities		
Investment	(3,459.85)	-
Purchases of fixed assets(including WIP)	(218.55)	(672.05)
Interest received	0.17	0.38
Dividend received	0.60	45.50
Proceeds from Sales of Fixed Assets	-	-
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	(3,677.63)	(626.17)
C. Cash flow from financing activities		
Proceed /Repayment of term loan	3,426.93	489.21
Interest paid	(892.09)	(751.67)
Net cash generated by/(used in) financing activities (C)	2,534.84	(262.46)
Net Increase/decrease in Cash and cash equivalents (A+B+C)	(225.15)	17.03
Cash and cash equivalents at the beginning of the year	354.80	336.88
Cash and cash equivalents at the end of year end	129.66	353.91



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 half year ended 30 September 2023, Statement of assets and liabilities as at 30th September, 2023 and Statement of Cash flows for the period ended 30th, September 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 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.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

6. Basis of qualified opinion

- a) *During the quarter and six months period ended 30th September, 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 and to Rs. 1,171.13 lacs and Rs 2,466.76 lacs respectively for sugar season 2022-23, had the company made provisions, the expense and loss for the quarter and six months ended 30th September, 2023 would have been higher by Rs 1,171.13 lacs and Rs 2,513.54 lacs, respectively and its consequential impact on EPS.*
- b) *The holding company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited. As at 30th September, 2023 the company has net exposure of Rs. 1,4685 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 8881.68 lacs and 3794.32 lacs as at 30th September, 2023, total revenues of Rs, 2619.71 lacs and Rs 0 lacs, total net profit/(loss) after tax of Rs 1,868.63 lacs and Rs (110.47) lacs, and total comprehensive income of Rs 1,867.95 lacs and Rs (110.47) lacs for the quarter and half year ended on that date respectively, as considered in the consolidated financial results.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

This 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 matter.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N


Mukesh Goyal
Partner

M.No. 081810

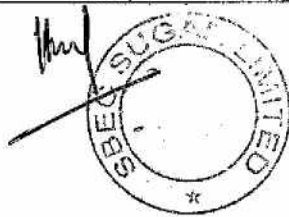
UDIN: 23081810BG2CME6467

Place: New Delhi

Date: 06.11.2023

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 Half year ended 30th September, 2023

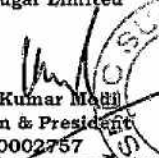
S.No.	Particulars	QUARTER ENDED			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13463.21	13560.76	12053.97	27123.97	28604.98	65846.19
II	Other Income	1.51	0.14	1005.30	1.65	1351.90	1064.40
III	Total income (I + II)	13464.72	13660.91	13059.27	27125.62	29956.88	66910.59
IV	Expenses						
	Cost of materials consumed	85.85	7514.99	18.72	7600.84	11547.22	52415.47
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	12532.04	4736.85	12269.34	17268.88	14492.94	2688.99
	Employee benefits expenses	395.94	505.78	364.84	901.72	810.63	2211.12
	Finance costs	479.93	457.08	451.70	937.02	900.32	1836.75
	Depreciation and amortization expenses	531.58	529.40	514.54	1060.98	1035.31	2117.59
	Other expenses	1593.00	1006.49	1161.85	2599.49	2415.34	6470.73
	Total expenses	15618.34	14750.59	14780.99	30368.93	31201.76	67740.65
V	Profit / (loss) before exceptional items and tax (I - IV)	(2153.62)	(1089.68)	(1721.72)	(3243.32)	(1244.88)	(830.06)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(2153.62)	(1089.68)	(1721.72)	(3243.32)	(1244.88)	(830.06)
VIII	Tax expense						
	(1) Current tax	0.00	112.00	241.26	112.00	233.19	225.18
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
	(3) Adjustment of Tax for Earlier Years	2.16	1.33	(8.07)	3.49	0.00	(8.07)
		2.16	113.33	233.19	115.49	233.19	217.11
IX	Profit / (loss) from continuing operations (VII - VIII)	(2155.78)	(1203.02)	(1954.90)	(3358.81)	(1478.06)	(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)	(2155.78)	(1203.02)	(1954.90)	(3358.81)	(1478.06)	(1047.17)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	2.29	2.29	16.48	4.59	(32.95)	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	16.48	4.59	(32.95)	9.17
XV	Total comprehensive income for the period (XIII + XIV)	(2153.50)	(1200.72)	(1971.38)	(3354.22)	(1511.01)	(1038.00)
XVI	Total comprehensive income for the period (XIII + XIV)/ (Comprising profit/loss)						
	Owners of the parent	(2018.73)	(2176.07)	(1804.44)	(4194.80)	(1307.25)	(862.55)
	Non-Controlling Interests	(134.77)	975.34	(166.92)	840.58	(203.76)	(175.46)
XVII	Of the total comprehensive income above, profit for the attributable to:						
	Owners of the parent	(2021.18)	(2178.52)	(1786.96)	(4199.69)	(1272.27)	(872.33)
	Non-Controlling Interests	(134.61)	975.49	(167.94)	840.88	(205.79)	(174.84)
XVIII	Of the total comprehensive income above, other comprehensive income attributable to						
	Owners of the parent	2.45	2.45	17.49	4.89	34.98	9.79
	Non-Controlling Interests	(0.15)	(0.15)	(1.01)	(0.31)	(2.03)	(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	(4.52)	(2.52)	(4.10)	(7.05)	(3.10)	(2.20)
	(2) Diluted	(4.52)	(2.52)	(4.10)	(7.05)	(3.10)	(2.20)

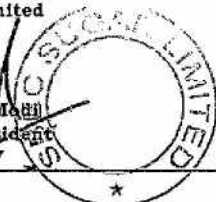


Notes:

- 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 06th November, 2023. The Statutory Auditors have carried out a limited review of the results for the quarter and Half year ended 30th September, 2023.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the Half year ended 30th September, 2023, the company has not made provision for interest on late payment of cane dues amounting to Rs. 2466.76 lacs and Rs.46.78 lacs for the sugar season 2022-23 and sugar season 2021-22 respectively. Had the company made provisions, the loss for half year ended would have been higher by Rs.2513.54 lacs and its consequential impact on EPS.
- d The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the order passed by the Hon'ble High Court of Judicature at Allahabad dated 9th March, 2017 in PIL No. 67617/2004, where the said court has set aside the decision of the State Government for the waiver of interest for the year 2012-13, 2013-14 and 2014-15 and proceeded to ask the Cane Commissioner to take a final call in the matter. Pending final order, the Company has not made provision for interest on the late payment of cane dues for the years 2012-13, 2013-14 and 2014-15. The Matter is Sub-Judice. Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act, 1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The company has decided to account for the same upon decision in the matter/payment.
- e Due to the seasonal nature of the industry, the results for any quarter may not be a true and appropriate reflection of the annual profitability of the company and may not be strictly comparable.
- f 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.
- g Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter.

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


Umesh Kumar Mehta
Chairman & President
DIN : 00002757



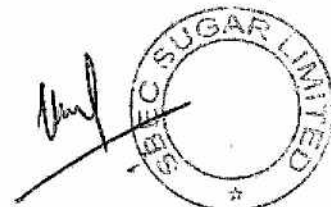
Date : 06th November , 2023
Place : New Delhi



Unaudited Consolidated Statement of Assets and Liabilities as at 30th SEPTEMBER, 2023

(Rs. In Lakhs)

Particulars	As at 30.09.2023 Unaudited'	As at 31.03.2023 Audited'
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	23,749.39	24,774.87
(b) Other intangible assets	0.21	0.34
(c) Capital work - in - progress	540.51	357.33
(d) Financial assets		
(i) Investments	3,803.34	3,803.34
(ii) Others	14,685.98	14,685.98
(e) Other non - current assets	228.58	124.72
(f) Deferred tax assets (net)	569.28	569.28
	<u>43,577.29</u>	<u>44,315.85</u>
(2) Current assets		
(a) Inventories	4,825.51	21,874.63
(b) Financial assets		
(i) Trade receivables	1,344.39	1,688.72
(ii) Cash and cash equivalents	138.29	466.47
(iii) Loans & other financial assets	365.64	281.54
(iv) Other Bank Balances	9.65	25.00
(c) Other current assets	234.76	202.80
	<u>6,918.25</u>	<u>24,539.15</u>
(d) Non Current assets held for sale	<u>6,918.25</u>	<u>24,539.15</u>
Total Assets	<u>50,495.54</u>	<u>68,855.01</u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(11,187.19)	(6,992.39)
	<u>(6,417.79)</u>	<u>(2,222.99)</u>
Non Controlling Interest	3,639.79	2,799.21
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,342.03	1,895.91
(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	691.54	691.54
(d) Other financial liabilities	0.45	0.45
(e) Other non-current liabilities	18.55	11.55
	<u>2,052.57</u>	<u>2,599.44</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,928.19	10,142.74
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	143.81	329.59
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	35,222.44	50,965.95
(iii) Other financial liabilities	805.40	3,515.87
(b) Other current liabilities	1,052.70	691.48
(c) Provisions	68.43	33.71
	<u>51,220.97</u>	<u>65,679.34</u>
Total Equity & Liabilities	<u>50,495.54</u>	<u>68,855.01</u>



UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2023 (CONSOLIDATED)

(Rs. In Lakhs)

Particulars	As at 30.09.2023 Unaudited ¹	As at 30.09.2022 Unaudited ¹
A. Cash flow from operating activities		
Profit for the year before tax	(3,243.32)	(1,244.88)
<u>Adjustments for:</u>		
Finance costs	937.02	900.32
Interest income	(0.17)	(0.38)
Depreciation and amortisation expense	1,060.98	1,035.31
Loss/(Profit) on sale of Fixed Assets	-	-
Provision for Bad & doubtful debts/Advances	-	-
Provision written back	-	-
Dividend Income	(0.60)	(1,005.01)
Operating Profit/(Loss) before working capital changes	(1,246.09)	(314.64)
<u>Movements in working capital:</u>		
Trade receivables	344.33	653.77
Other assets	(120.48)	279.35
Inventories	17,049.12	14,213.39
Loans	(84.10)	(88.95)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(15,929.30)	(13,477.48)
Other current liabilities	368.23	58.20
Other financial liabilities	(2,710.47)	(961.23)
Provisions/other items	39.30	30.67
Cash generated from operations	(2,289.47)	393.09
Income tax paid	(115.49)	(233.19)
Net cash generated by operating activities (A)	(2,404.96)	159.90
B. Cash flow from investing activities		
Investment	-	-
Purchases of fixed assets(including WIP)	(218.55)	(672.05)
Interest received	0.17	0.38
Dividend received	0.60	1,005.01
Proceeds from Sales of Fixed Assets	-	-
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	(217.78)	333.35
C. Cash flow from financing activities		
Proceed /Repayment of term loan	3,231.58	339.05
Interest paid	(937.02)	(900.32)
Net cash generated by/(used in) financing activities (C)	2,294.56	(561.27)
Net Increase/decrease in Cash and cash equivalents (A+B+C)	(328.18)	(68.02)
Cash and cash equivalents at the beginning of the year	466.47	499.37
Cash and cash equivalents at the end of year end	138.29	431.35

