

SBEC SYSTEMS
(INDIA) LIMITED

Sugar Bio-Energy & Control Systems

29.07.2020

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

Subject: Submission of Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2020.

Scrip Code: 517360

Dear Sir

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e. 29th July, 2020 has approved and taken on records the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2020. Please find enclosed hereby the following:

1. Audited Standalone Financial Results along with Audit Report of the statutory auditors for the quarter and year ended March 31, 2020 along with Statement on Impact of Audit Qualifications (for audit report with modified opinion).
2. Audited Consolidated Financial Results along with Audit Report of the statutory auditors for the quarter and year ended March 31, 2020 with Declaration for unmodified opinion.


The said Board Meeting commenced at 04:00 PM and concluded at 05:00 P.M

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

Thanking You,

Yours faithfully

For SBEC Systems (India) Limited


Priyanka Negi

Company Secretary & Compliance Officer

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
Board of Directors of
SBEC SYSTEMS (INDIA) LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly and year to date standalone financial results of **SBEC SYSTEMS (INDIA) LIMITED** ("the Company") for the quarter ended 31st March, 2020 and for the year ended March 31, 2020 ('Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the "Basis of qualified opinion" para below, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis for Qualified Opinion

We draw attention to Note No-1 of the accompanying standalone financial results, the company has not complied with the Ind AS-8 "Accounting for Investment" regarding reversal of diminution of current quoted Investment aggregating to Rs. 160.90 Lacs. AS a result of such non reversal of diminution the Loss for the year are shown higher and Investment are shown lower by Rs. 160.90 Lacs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

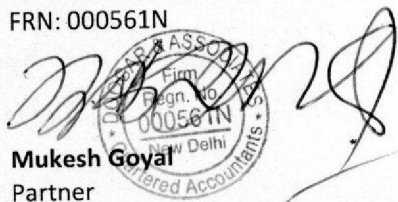

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

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

For **Doogar & Associates**
Chartered Accountants
FRN: 000561N

Mukesh Goyal
Partner

M.No. 081810

UDIN: 20081810AAACR4303

Place: Delhi

Date: 29th July, 2020

SBEC SYSTEMS (INDIA) LIMITED
Corporate Identification Number (CIN) : L74210DL1987PLC029979
Registered Office : 1400, Modi Tower, 98, Nehru Place, New Delhi - 110019.
E-mail Id : sbecsystems@rediffmail.com Website: www.sbecsystems.com
Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operation					
	(a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	0.38	0.40	82.99	1.56	84.18
	Total Income	0.38	0.40	82.99	1.56	84.18
2	Expenses					
	(a) Employee benefits expenses	3.20	2.74	2.44	11.46	9.68
	(b) Finance Cost	0.04	0.02	0.08	0.07	0.11
	(c) Depreciation and Amortisation Expenses	0.00	0.00	0.01	0.00	0.01
	(d) Other Expenses	43.32	16.79	(0.36)	87.65	72.91
	Total Expenses	46.56	19.55	2.17	99.18	82.71
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(46.18)	(19.15)	80.82	(97.62)	1.47
4	Exceptional Items-Income/(Expenses)	(3.88)	0.00	0.00	(14.09)	(11.80)
5	Profit / (Loss) before tax (3 - 4)	(50.06)	(19.15)	80.82	(111.71)	(10.33)
6	Tax Expenses					
	(a) Tax for Earlier Years	1.85	0.00	0.00	1.85	0.00
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deffered Tax	0.00	0.00	0.00	0.00	0.00
7	Profit (Loss) for the period from continuing operations (5-6)	(51.91)	(19.15)	80.82	(113.56)	(10.33)
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(II) Income Tax relating to items that will not be reclassified to P & L	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
	(II) Income Tax relating to items that will be reclassified to P & L	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7 + 8)	(51.91)	(19.15)	80.82	(113.56)	(10.33)
10	Earning per Equity Share (of Rs. 10/- each) not annualised					
	a) Basic	(0.52)	(0.19)	0.81	(1.14)	(0.10)
	b) Diluted	(0.52)	(0.19)	0.81	(1.14)	(0.10)



STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2020 (STANDALONE)

Particulars	(Rs. In Lakhs)	
	As at 31st March'2020	As at 31st March'2019
	Audited	Audited
ASSETS		
Non-current assets		
(a)Property, Plant and Equipment	0.29	0.29
(b)Non-Current Investment	686.02	686.02
TOTAL	686.31	686.31
(a)Cash and cash equivalents	0.96	2.00
(b)Bank balances other than (a)above	0.40	0.40
(c)Short-term loans and advances	13.00	13.07
(d) Other current assets	12.02	57.79
	26.38	73.26
TOTAL	712.69	759.57
EQUITY AND LIABILITIES		
Shareholders' funds		
(a)Share capital	1,000.00	1,000.00
(b)Other Equity	(2,148.63)	(2,035.07)
	(1,148.63)	(1,035.07)
Non-current liabilities		
(a)Financial Liabilities		
-Borrowings	908.59	850.61
(b) Long-term provisions	1.68	1.26
	910.27	851.87
Current liabilities		
(a)Financial Liabilities		
-Borrowings	947.99	907.95
(b) Other current liabilities	3.06	34.82
Sub-total	951.05	942.77
Total Equity & Liabilities	712.69	759.57



Cash Flow Statement

(In Rs.Lacs)

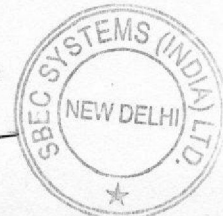
	As At March 31, 2020	As At March 31, 2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	(111.71)	(10.33)
Adjustments for :		
Depreciation	0.00	0.01
Interest Expense	0.07	0.11
Interest Income	(1.56)	(1.56)
Foreign Exchange fluctuation(net)	57.98	46.56
Service Tax (Cenvat Credit)Written off	0.83	-
Interest for Earlier Years Written off (net)	14.09	-
Written back -Perdiem Charges	-	(82.61)
	71.41	(37.49)
Operating profit/(Loss) before working capital changes	(40.30)	(47.82)
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Adv excluding TDS	0.07	(0.07)
(Increase)/Decrease in Inventories	-	-
Increase /(Decrease) in Trade Payable and Provisions	(0.78)	0.87
	(0.71)	0.80
Cash (used in) / Generated from operations	(41.01)	(47.02)
Income Tax/ TDS Paid/Refund	-	-
Net Cash (used) in / generation from operating activities	(41.01)	(47.02)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	-
Purchase of fixed assets	-	-
Proceeds from Sales of fixed assets	-	-
Net Cash (used) in/flow from investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from Long/Short term borrowings	40.04	47.42
Interest paid	(0.07)	(0.11)
Repayment of long /Short term borrowings	-	-
NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES	39.97	47.31
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1.04)	0.29
Cash and Cash equivalents at beginning of period	2.00	1.71
Cash and Cash equivalents at en	0.96	2.00

Notes to the financial results

- 1.The Company has not complied with the Ind AS requirement, regarding reversal of diminution of current quoted investment aggregating to Rs. 160.90 lacs
- 2.The above audited financial results for the quarter and Year ended 31st March,2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meetings held on 29th July,2020.
- 3.In accordance with the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed review of the above Audited Financial Results for the quarter and Year ended 31st March, 2020.
- 4.The Company operates under single activity, hence Ind AS - 108 'Segment Reporting' is not applicable
- 5.The quarterly results are the derived figures between the Audited figures in respect of the year ended March 31, 2020 and year -to -date figures up to December 31,2019 ,being the date of the end of the third quarter of the
- 6.The statement of cash flows for the corresponding year ended March 31,2020 have been approved by the Company Board of Directors,but have not been subjected to review by the auditors.
- 7.Previous period figures have been regrouped/recast/rearranged wherever necessary .

For Board of Directors
SBEC Systems (India) Limited


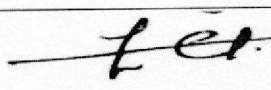
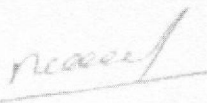

Rajeev
Rajeev Kumar Agarwal
Director
DIN: 00298252

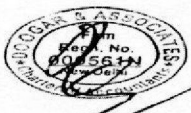


Date : July 29, 2020
Place : New Delhi



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020					(Amount in Lacs)
I.	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjustment For audit qualification	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	1.56	-	1.56
	2.	Total Expenditure	115.12	160.90	276.02
	3.	Net Profit/ (Loss)	(113.56)	(160.90)	(274.46)
	4.	Earnings Per Share	(1.14)	(1.61)	(2.75)
	5.	Total Assets	712.69	(160.90)	551.79
	6.	Total Liabilities	1861.32	-	1861.32
	7.	Net Worth	(1148.63)	(160.90)	(1309.53)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil		Nil
II. Audit Qualification (each audit qualification separately) : (As per Annexure 1)					
a. Details of Audit Qualification:					As per Annexure 1
b. Type of Audit Qualification: Qualified Opinion/ Disclosure of Opinion/ Adverse Opinion					Qualified Opinion
c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing Appearing since F.Y.14-15 in the Audit Report.					
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable					
e. For Audit Qualification(s) where the impact is not quantified by the auditor:					
(i) Management's estimation on the impact of audit qualification:					Nil
(ii) If management is unable to estimate the impact, reasons for the same:					As per Annexure 1
(iii) Auditors' Comments on (i) or (ii) above:					As per Annexure 1
III. Signatories					
Mr. S.S. Agarwal (Director & CEO)					
Mr. Luv Gupta (Chief Financial Officer)					
Mr. R.K. Agarwal (Audit Committee Chairman)					
Mukesh Goyal Partner- Doogar & Associates Statutory Auditor Membership No- 081810 FRN : 000561N					
Place: New Delhi Date: 29.07.2020					



Annexure-1 Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-

<u>Details of Audit Qualifications</u>	<u>If management is unable to estimate the impact, reasons for the same</u>	<u>Auditors comments on Managements Reasons</u>
<p>The Company has not complied with Ind-AS-8 Accounting for Investment regarding reversal of diminution of current quoted investment aggregating to Rs. 737.07 lacs. As result of such non-reversal of diminution the loss for the year are shown higher investment by Rs. 160.90 lacs</p>	<p>The Company is holding 14230884 equity shares of SBEC Sugar Limited and the Company is not intending to sale/transfer/otherwise dispose off these shares, the management has decided not to make any provision of diminution or reversal thereof.</p>	<p>Ind-AS-8 Accounting for investment does not make any distinction between valuation of investment held for trading or on long term basis and therefore, reversal of diminution in valuation of investments to be made.</p>

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DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To
Board of Directors of
SBEC SYSTEMS (INDIA) LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results **SBEC SYSTEMS (INDIA) LIMITED** ("the company") and its associate for the quarter and year ended 31st March 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of associate, the Statement:

- a. includes the results of the associate, **SBEC Sugars Limited.**;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of netloss) and other financial information of the Company for the quarter ended March 31, 2020 as well as the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and of its associate are responsible for overseeing the financial reporting process of the company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- (i) We did not review the interim financial results of an associate included in the consolidated unaudited financial results, whose interim financial results reflect total net profit after tax NIL and other comprehensive income of NIL for the quarter and year ended 31st March, 2020 as considered in the consolidated unaudited financial results, since the Investment value has been completely wiped off in earlier years. The interim financial results have been reviewed by other auditor whose reports are furnished to us by the management and our conclusion on the statement of unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosure included in respect of the associate is based solely on the report of the other auditor and the procedures performed by us as stated in para 3 above.
- (ii) The Statement includes the result of the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect to the Full Financial year and the published figures of nine months ended December 31, 2019, which were subject to Limited review by us, as required under listing Regulations.
- (iii) Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Company's Board of directors, but have not been subjected to audit /review.

For **Doogar & Associates**
Chartered Accountants
FRN: 000561N



Mukesh Goyal
Partner

M.No. 081810

UDIN : 20081810AAAACS1277

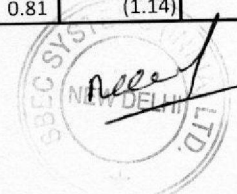
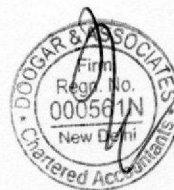
Place: Delhi

Date: 29th July, 2020

SBEC SYSTEMS (INDIA) LIMITED
Corporate Identification Number (CIN) : L74210DL1987PLC029979
Registered Office : 1400, Modi Tower, 98, Nehru Place, New Delhi - 110019.
E-mail Id : sbecsystems@rediffmail.com Website: www.sbecsystems.com
Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operation					
	(a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	0.38	0.40	82.99	1.56	84.18
	Total Income	0.38	0.40	82.99	1.56	84.18
2	Expenses					
	(a) Employee benefits expenses	3.20	2.74	2.44	11.46	9.68
	(b) Finance Cost	0.04	0.02	0.08	0.07	0.11
	(c) Depreciation and Amortisation Expenses	0.00	0.00	0.01	0.00	0.01
	(d) Other Expenses	43.32	16.79	(0.36)	87.65	72.91
	Total Expenses	46.56	19.55	2.17	99.18	82.71
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(46.18)	(19.15)	80.82	(97.62)	1.47
4	Exceptional Items-Income/(Expenses)	(3.88)	0.00	0.00	(14.09)	(11.80)
5	Profit / (Loss) before tax (3 - 4)	(50.06)	(19.15)	80.82	(111.71)	(10.33)
6	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	(1016.36)
7	Tax Expenses					
	(a) Tax for Earlier Years	1.85	0.00	0.00	1.85	0.00
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deffered Tax	0.00	0.00	0.00	0.00	0.00
8	Profit (Loss) for the period from continuing operations (5-6)	(51.91)	(19.15)	80.82	(113.56)	(1026.69)
9	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(II) Income Tax relating to items that will not be reclassified to P & L	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
	(II) Income Tax relating to items that will be reclassified to P & L	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
10	Total Comprehensive Income for the period (7 + 8)	(51.91)	(19.15)	80.82	(113.56)	(1026.69)
11	Earning per Equity Share (of Rs. 10/- each) not annualised					
	a) Basic	(0.52)	(0.19)	0.81	(1.14)	(10.27)
	b) Diluted	(0.52)	(0.19)	0.81	(1.14)	(10.27)



STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2020 (CONSOLIDATED)

(Rs. In Lakhs)		
Particulars	As at 31st March'2020	As at 31st March'2019
ASSETS	Audited	Audited
Non-current assets		
(a)Property, Plant and Equipment	0.29	0.29
(b)Non-Current Investment	-	-
TOTAL	0.29	0.29
(a)Cash and cash equivalents	0.96	2.00
(b)Bank balances other than (a)above	0.40	0.40
(c)Short-term loans and advances	13.00	13.07
(d) Other current assets	12.02	57.79
TOTAL	26.38	73.26
TOTAL	26.67	73.55
EQUITY AND LIABILITIES		
Shareholders' funds		
(a)Share capital	1,000.00	1,000.00
(b)Other Equity	(2,834.65)	(2,721.10)
	(1,834.65)	(1,721.10)
Non-current liabilities		
(a)Financial Liabilities		
-Borrowings	908.59	850.61
(b) Long-term provisions	1.68	1.26
	910.27	851.87
Current liabilities		
(a)Financial Liabilities		
-Borrowings	947.99	907.95
(b) Other current liabilities	3.06	34.82
Sub-total	951.05	942.77
Total Equity & Liabilities	26.67	73.55



Cash Flow Statement

(In Rs.Lacs)

	As At March 31, 2020	As At March 31, 2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	(111.71)	(1,026.69)
Adjustments for :		
Depreciation	0.00	0.01
Interest Expense	0.07	0.11
Interest Income	(1.56)	(1.56)
Foreign Exchange fluctuation(net)	57.98	46.56
Written back -Perdiem Charges	-	-
Service Tax (Cenvat Credit)Written off	0.83	-
Interest for Earlier Years Written off (net)	14.09	-
Share of Profit/(Loss) of Associates	-	1,016.36
	71.41	1,061.48
Operating profit/(Loss) before working capital changes	(40.30)	34.79
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	0.07	(0.07)
(Increase)/Decrease in Inventories	-	-
Increase /(Decrease) in Trade Payable and Provisions	(0.78)	0.87
	(0.71)	0.80
Cash (used in) / Generated from operations	(41.01)	35.59
Income Tax/ TDS Paid/Refund	-	-
Net Cash (used) in / generation from operating activities	(41.01)	35.59
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	-
Purchase of fixed assets	-	-
Proceeds from Sales of fixed assets	-	-
Net Cash (used) in/flow from investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from Long/Short term borrowings	40.04	47.42
Interest paid	(0.07)	(0.11)
Repayment of long /Short term borrowings	-	-
NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES	39.97	47.31
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1.04)	82.90
Cash and Cash equivalents at beginning of period	2.00	1.71
Cash and Cash equivalents at end of the period (Note No 5)	0.96	84.61

Notes to the financial results

- The above audited financial results for the quarter and Year ended 31st March,2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meetings held on 29th July,2020.
- In accordance with the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed review of the above Audited Financial Results for the quarter and Year ended 31st March, 2020.
- The Company operates under single activity, hence Ind AS - 108 'Segment Reporting' is not applicable
- The quarterly results are the derived figures between the Audited figures in respect of the year ended March 31, 2020 and year -to -date figures up to December 31,2019 ,being the date of the end of the third quarter of the financial year.
- The statement of cash flows for the corresponding year ended March 31,2020 have been approved by the Company'Board of Directors,but have not been subjected to review by the auditors.
- Previous period figures have been regrouped/recast/rearranged wherever necessary .



Date : July 29, 2020
Place : New Delhi

For Board of Directors
SBEC Systems (India) Limited

Rajeev Kumar Agarwal
Director
DIN: 00298252

SBEC SYSTEMS
(INDIA) LIMITED

Sugar Bio-Energy & Control Systems

29.07.2020

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

Sub: - Declaration in respect of Unmodified Opinion on Consolidated Audited Financial Statements for the Financial Year ended 31st March, 2020.

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. Doogar & Associates, Chartered Accountants, have issued an Unmodified Audit Report on Consolidated Financial Statements of the Company for the year ended March 31, 2020.

Thanking You,
Yours faithfully

For SBEC Systems (India) Limited



Mr. Luv Gupta
(Chief Financial Officer)