

SBEC SYSTEMS (INDIA) LIMITED

Sugar Bio-Energy & Control Systems

12.02.2024

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

Subject: Outcome of Board Meeting held on 12th February, 2024.

Refer: Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 517360

Dear Sir,

With reference to above cited subject, this is to inform you that the Board of Directors has inter-alia approved/taken on record the following at its meeting held today i.e., 12th February, 2024:

1. Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2023 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.
2. Board has approved the setting up a new line of business of Solar on Grid System Project, the said project is to be set up at Modi Arc Electrode Company (A Unit of Modi Industries Limited) Modi Industries Compound, Delhi-Meerut Road, Modinagar-201204.

Details required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as Annexure – I.

The said Board Meeting commenced at 11:30 A.M. (IST) and concluded at 01:00 P.M (IST).

The same will also be available on Company's website at www.sbecosystems.in.

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**

Encl: As Above

Annexure - I

S.No.	Particulars	Details
1.	Industry or area to which the new line of business belongs	Solar Energy Projects
2.	Expected benefits	With the growing demand for Solar Energy, and with the initiative and encouragement of the Government of India through various incentive schemes, the Company would like to avail the benefits arising from the growing demands of the proposed new products.
3.	Estimated amount to be invested	Approximately Rs. 5 Crores or such other amount as may be amended by the Board of Directors from time to time.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED ON 31-12-2023 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (Listing Obligations And Disclosure Requirements) REGULATION 2015

**TO THE BOARD OF DIRECTORS OF
SBEC Systems (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SBEC Systems (India) Limited("the Company"), for the quarter and nine months ended 31st December, 2023, being prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD 1/80/2019 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, requirement 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*

The Company has not complied with the Ind AS requirements, regarding reversal of provision for diminution of Non-current investment (quoted) aggregating to Rs. 737.07 Lacs. Had the company reversed the existing provision as per IND AS requirements on first time adoption of Ind AS 101, the deficit balance in other equity at the end of previous year ended 31-03-2023 would have been lower by the corresponding amount and its consequential impact on non current investments held in its associates having substantial interest .

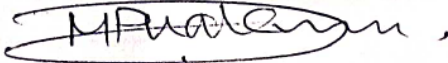


5. *Other Matters Paragraph*

The figures of the Unaudited Standalone Financial Results of the company for the previous quarter and year to date results till 30th September 2023 are based on Independent Auditor's Review Report which have been carried out by erstwhile Statutory Auditor and we have relied upon the same.

6. 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.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN 000038N



M.P. Thakur
Partner
M.No. 052473

UDIN: 24052473 BKDHDJ 7784

Place: New Delhi
Date: 12-02-2024



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.in
Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(In Rs.Lacs)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS 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
1	Income From Operation	82.54	76.24	79.07	238.04	245.66	371.92
	Technical Services	12.59	11.63	12.06	36.31	37.47	56.73
	Less:GST	69.95	64.61	67.01	201.73	208.19	315.19
	(a) Revenue From Operations	0.57	-1.12	0.16	0.57	0.16	0.16
	(b) Other Income	70.52	63.49	67.17	202.30	208.35	315.35
	Total Income						
2	Expenses	4.67	4.86	3.73	13.82	10.94	14.91
	(a) Employee benefits expenses	23.91	26.12	27.35	76.37	83.85	109.73
	(b) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Depreciation and Amortisation Expenses	8.73	24.09	18.70	46.83	85.07	86.77
	(d) Other Expenses	37.31	55.07	49.78	137.02	179.86	211.41
	Total Expenses	33.21	8.42	17.39	65.28	28.49	103.94
3	Profit / (Loss) before exceptional Items and tax (1 - 2)	0.00	0.00	0.00	0.00	0.00	0.00
4	Exceptional Items-(Income)/Expenses	33.21	8.42	17.39	65.28	28.49	103.94
5	Profit / (Loss) before tax (3 - 4)						
6	Tax Expenses	0.00	0.00	0.00	0.00	1.68	1.68
	(a) Tax for Earlier Years	5.55	1.40	2.72	10.90	4.45	17.35
	(b) Current Tax(MAT)	0.00	(17.35)	0.00	(17.35)	0.00	(25.70)
	(c) MAT Credit of earlier year Written back	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Deferred Tax	5.55	(15.95)	2.72	(6.45)	6.13	(6.67)
	Total Tax	27.66	24.37	14.67	71.73	22.36	110.61
7	Profit (Loss) for the period from continuing operations (5-6)						
8	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	A (i) Items that will not 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 not be reclassified to P & L	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 P & L	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	27.66	24.37	14.67	71.73	22.36	110.61
9	Total Comprehensive Income for the period (7 + 8)	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
10	Paid up Equity Share Capital (Facs value of Rs.10/-each)						(1911.72)
11	Other Equity as at March,31						
12	Earning per Equity Share (of Rs. 10/- each) not annualised	0.28	0.24	0.15	0.72	0.22	1.11
	a) Basic	0.28	0.24	0.15	0.72	0.22	1.11
	b) Diluted						

Notes to the financial results

- The Company has not complied with the Ind AS requirements regarding reversal of diminution of non-current investment (quoted) aggregating to Rs. 737.07 lacs as a result of such non reversal of diminution has the impact of understatement on other equity at the previous year ended as on 31-03-2023 and its consequential impact on the value of non current investments held in its associate having substantial interest.
- The above financial results for the quarter and Nine Months ended 31st December,2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 12th February,2024.
- In accordance with the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have carried out limited review of the financials for the quarter and Nine Months ended 31st December, 2023.
- The Company operates under single activity, hence Ind AS - 108 'Segment Reporting' is not applicable
- Previous period figures have been regrouped/recast/rearranged wherever necessary.

Date : 12.02.2024
Place : New Delhi



For Board of Directors
SBEC Systems (India) Limited

Jagdish Chander Chawla
Jagdish Chander Chawla
Director
DIN: 05316202





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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31-12-2023 OF
THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (Listing Obligations
And Disclosure Requirements) REGULATION 2015**

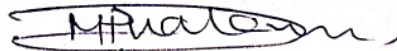
**TO THE BOARD OF DIRECTORS OF
SBEC Systems (India) Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **SBEC Systems (India) Limited** ("the company"), and its associate and its share of loss after tax and total comprehensive income/(loss) of its associate for the quarter and nine months ended 31st December, 2023 and the consolidated year to date results for the period 01st April 2023 to 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 as amended, read with SEBI Circular No. CIR/CFID/CMD 1/80/2019 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 Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 associate SBEC Sugar Limited.
6. Based on our review conducted 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.
7. 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 Rs. NIL and other comprehensive income Rs. NIL for the quarter ended 31st December, 2023, and total net profit after tax Rs. NIL and other comprehensive income Rs. NIL for the nine months ended 31st December 2023, 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.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN 000038N



M.P. Thakur
Partner
M.No. 052473

UDIN: 24052473BKDHDK3616

Place: New Delhi

Date: 12-02-2024



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.in
Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(Rs. in Lacs)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS 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
1	Income From Operation	82.54	76.24	79.07	238.04	245.66	371.92
	Technical Services	12.59	11.63	12.06	36.31	37.47	56.73
	(a) Revenue From Operations	69.95	64.61	67.01	201.73	208.19	315.19
	(b) Other Income	0.57	-1.12	0.16	0.57	0.16	0.16
	Total Income	70.52	63.49	67.17	202.30	208.35	315.35
2	Expenses	4.67	4.86	3.73	13.82	10.94	14.91
	(a) Employee benefits expenses	23.91	26.12	27.35	76.37	83.85	109.73
	(b) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Depreciation and Amortisation Expenses	8.73	24.09	18.70	46.83	85.07	86.77
	(d) Other Expenses	37.31	55.07	49.78	137.02	179.86	211.41
	Total Expenses	33.21	8.42	17.39	65.28	28.49	103.94
3	Profit / (Loss) before exceptional Items and tax (1 - 2)	0.00	0.00	0.00	0.00	0.00	0.00
4	Exceptional Items-Income/(Expenses)	33.21	8.42	17.39	65.28	28.49	103.94
5	Profit / (Loss) before tax (3 - 4)	0.00	0.00	0.00	0.00	0.00	0.00
6	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00
7	Tax Expenses	0.00	0.00	0.00	0.00	1.68	1.68
	(a) Tax for Earlier Years	5.55	1.40	2.72	10.90	4.45	17.35
	(a) Current Tax	0.00	(17.35)	0.00	(17.35)	0.00	(25.70)
	(c) MAT Credit of earlier year Written back	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Deferred Tax	5.55	(15.95)	2.72	(6.45)	6.13	(6.67)
	Total Tax	27.66	24.37	14.67	71.73	22.36	110.61
8	Profit (Loss) for the period from continuing operations (5+6-7)	0.00	0.00	0.00	0.00	0.00	0.00
9	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	A (i) Items that will not 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 not be reclassified to P & L	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 P & L	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
10	Total Comprehensive Income for the period (7 + 8)	27.66	24.37	14.67	71.73	22.36	110.61
11	Paid up Equity Share Capital (Face value of Rs.10/-each)	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
12	Other Equity as at March,31						(2597.74)
13	Earning per Equity Share (of Rs. 10/- each) not annualised	0.28	0.24	0.15	0.72	0.22	1.11
	a) Basic	0.28	0.24	0.15	0.72	0.22	1.11
	b) Diluted						

Notes to the financial results

- The above financial results for the quarter and Nine Months ended 31st December, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 12th February, 2024.
- In accordance with the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have carried out limited review of the financials for the quarter and Nine Months ended 31st December, 2023.
- The Company operates under single activity, hence Ind AS - 108 'Segment Reporting' is not applicable.
- Previous period figures have been regrouped/recast/rearranged wherever necessary.



For Board of Directors
 SBEC Systems (India) Limited

Jagdish Chander Chawla
 Jagdish Chander Chawla
 Director
 DIN: 05316202

Date : 12.02.2024
 Place : New Delhi





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