

**SBEC SYSTEMS
(INDIA) LIMITED**

Sugar Bio-Energy & Control Systems

29.05.2023

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

Subject: Outcome of the Board Meeting held as per Regulation 30, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Scrip Code: 517360

Dear Sir,

We would like to inform you that the Board of Directors ("the Board") of the Company at its meeting held today i.e. 29th May, 2023 **inter-alia** have approved the following:-

1. Took note the resignation of Mr. Luv Gupta, Chief Financial Officer (Already intimated to the Stock exchange on dated 29th April, 2023. Along with details required under SEBI circular).
2. Appointment of Mr. Lakhmi Chand Sharma as Chief Financial Officer of the Company.

The details required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular"), is enclosed herewith as Annexure-1.

3. Audited Financial Results (Standalone & Consolidated) for the quarter & year ended March 31, 2023 along with Auditors Report thereon with Statement on Impact of Audit Qualification (for audit report with modified opinion in standalone and along with CFO certificate for unmodified opinion in consolidated financial results) under Regulations 33(3) (d) of SEBI (LODR) Regulations, 2015.

4. Appointment of M/s. Sarat Jain & Associates, Chartered Accountants, (FRN: 014793C), as an Internal Auditor of the Company for the Financial Years 2023-24.

The details required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular"), is enclosed herewith as Annexure-2.

The meeting commenced at 02:50 p.m. and concluded at 04:30 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**

Encl: As Above

Annexure-1

Particulars	Details
Name and designation	Mr. Lakhmi Chand Sharma Chief Financial Officer
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment.
Date of appointment/ cessation (as applicable) & term of appointment	01 st May, 2023 (As Chief Financial Officer & KMP of the Company)
Brief Profile (in case of appointment).	Mr. Lakhmi Chand Sharma is a B.Com graduate and he has vast experience in the field of Accounts, finance, taxation with multi-functional experience in the area of corporate finance, treasury, legal, in different corporate sectors.
Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable

Annexure-2

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment
Date of appointment/cessation /Re-Appointment(as applicable)& term of appointment /Re-Appointment	The Board in its meeting held on 29-05- 2023 has re-appointed M/s. Sarat Jain & Associates, Chartered Accountants (FRN: 014793C), as the Internal Auditors of the Company for the Financial Years 2023-24.
Brief Profile (in case of appointment).	M/s. Sarat Jain & Associates, Chartered Accountants (FRN: 014793C), comprises of well-educated Professionals and having rich experience of more than 45 years in conducting the various audits of Pharma, Sugar, Corrugated Box, Distillery, Welding Electrode, Trading & Distribution and Cosmetic Manufacturing Companies etc.
Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable

K. K. JAIN & CO.

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) Regulation 2015 (As Amended).

To
The Board of Directors
SBEC Systems (India) Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Results of SBEC Systems (India) Limited ("the Company"), for the quarter and year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and *except for the effect of the matter described in the Basis for Qualified Opinion section of our report*, para below,

These standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation 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 profit and comprehensive income and other financial information for the quarter and year ended March, 31, 2023.

Basis of 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 provision for diminution of current quoted investment aggregating to Rs. 737.07 Lacs. As a result of such non reversal of diminution the profit of the year and Investment are shown lower by Rs. 737.07 Lacs.

We conducted our audit in accordance with the Standard 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 there under, 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 Financial Statements

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements. 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 financial statements, 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. Under section 143(3)(i) of the Companies Act, we are also responsible for expressing our opinion on whether the



company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 **K. K. JAIN & CO.**
Chartered Accountants
FRN: 002465N

Simmi Jain

Simmi Jain

Partner

M. No. 086496

UDIN: 23086496BGGWOOX6853



Place: New Delhi

Date: 29.05.2023

SBEC SYSTEMS (INDIA) LIMITED
 Corporate Identification Number (CIN) : L74210DL1987PLC029979
 Registered Office : 1400, Modi Tower, 98, Nahru 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, 2023

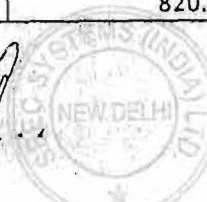
(Rs. in Lacs)

Sr. No.	Particulars	QUARTER ENDED				
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operation					
	Technical Services	176.26	79.07	115.98	371.92	350.15
	Less: GST	19.26	12.06	17.69	56.73	53.41
	(a) Revenue From Operations	107.00	67.01	98.29	315.19	296.74
	(b) Other Income	0.00	0.16	0.09	0.16	0.09
	Total Income	107.00	67.17	98.38	315.35	296.83
2	Expenses					
	(a) Employee benefits expenses	3.97	3.73	3.52	14.91	13.07
	(b) Finance Cost	25.88	27.35	28.85	109.73	58.87
	(c) Depreciation and Amortisation Expenses	0.00	0.00	0.00	0.00	0.00
	(d) Other Expenses	1.70	18.70	22.24	86.77	57.38
	Total Expenses	31.55	49.78	54.61	211.41	129.32
3	Profit / (Loss) before exceptional items and tax (1 - 2)	75.45	17.39	43.77	103.94	167.51
4	Exceptional Items -(Income)/Expenses	0.00	0.00	0.00	0.00	13.58
5	Profit / (Loss) before tax (3 - 4)	75.45	17.39	43.77	103.94	153.93
6	Tax Expenses					
	(a) Tax for Earlier Years	0.00	0.00	0.00	1.68	0.00
	(b) Current Tax (MAT)	12.90	2.72	6.82	17.35	24.01
	(c) MAT Credit of earlier year Written back	(25.70)	0.00	0.00	(25.70)	0.00
	(d) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Total Tax	(12.80)	2.72	6.82	(6.67)	24.01
7	Profit (Loss) for the period from continuing operations (5-6)	88.25	14.67	36.95	110.61	129.92
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)	88.25	14.67	36.95	110.61	129.92
10	Paid up Equity Share Capital (Face value of Rs.10/-each)	1000.00	1000.00	1000.00	1000.00	1000.00
11	Other Equity as at March,31				(1911.72)	(2022.33)
12	Earning per Equity Share (of Rs. 10/- each) not annualised					
	a) Basic	0.88	0.15	0.37	1.11	1.30
	b) Diluted	0.88	0.15	0.37	1.11	1.30



Statement of Assets & Liabilities

Particulars	(Rs. in Lacs)	
	As at 31st March'2023	As at 31st March'2022
	Audited	Audited
ASSETS		
Non-current assets		
(a)Property,Plant and Equipment	0.28	0.28
(b)Non Current Investment	686.02	686.02
(c)Non Current Assets	25.70	-
TOTAL	712.00	686.30
Current Assets		
(a)Trade Receivables	80.97	28.81
(b)Cash and cash equivalents	13.40	6.61
(c)Bank balances other than (a)above	0.40	0.40
(d)Income tax Aseets	14.17	5.66
(e) Other current assets		0.15
	108.94	41.63
TOTAL	820.94	727.93
EQUITY AND LIABILITIES		
Shareholders' funds		
(a)Share capital	1,000.00	1,000.00
(b)Other Equity	(1,911.72)	(2,022.33)
	(911.72)	(1,022.33)
Non-current liabilities		
(a)Financial Liabilities		
-Borrowings	826.16	760.44
(b) Long-term provisions	2.94	2.49
	829.10	762.93
Current liabilities		
(a)Financial Liabilities		
-Borrowings	874.48	964.18
(b)Trade Payable	3.74	3.46
(c) Other current liabilities	25.34	19.69
<i>Sub-total</i>	903.56	987.33
Total Equity & Liabilities	820.94	727.93



Cash Flow Statement

(Rs. In Lacs)

	As At March 31, 2023 Audited	As At March 31, 2023 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	103.94	153.93
Adjustments for :		
Depreciation	-	-
Interest Expense	(109.73)	58.87
Interest Income	(0.16)	-
Fixed Assets Written off	-	0.01
Interest for Earlier Years written off	-	13.58
Unsecured Loans written off	-	13.00
Foreign Exchange fluctuation(net)	65.72	24.78
	175.29	110.24
Operating profit/(Loss) before working capital changes	179.23	264.17
Change in working Capital :		
(Increase)/Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(52.01)	(28.94)
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Trade Payable and Provisions	7.05	10.76
	(14.96)	(18.18)
Cash (used in) / Generated from operations	234.27	245.99
Income Tax/ TDS Paid/Refund	17.54	29.67
Net Cash (used) in / generation from operating activities	206.73	216.33
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	0.16	-
Purchase of fixed assets	-	-
Proceeds from Sales of fixed assets	-	-
Net Cash (used) Inflow from Investing activities	0.16	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	21.10
Proceeds from Long/Short term borrowings	-	-
Interest paid	(110.40)	(50.00)
Repayment of long /Short term borrowings	(89.70)	(182.81)
NET CASH FLOWS FROM/(USED) IN FINANCING ACTIVITIES	(200.10)	(211.71)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	6.79	4.61
Cash and Cash equivalents at beginning of period	6.61	2.00
Cash and Cash equivalents at end of the period (Note No 5)	13.40	6.61

Notes to the financial results

- The Company has not complied with the Ind AS requirement, regarding reversal of diminution of current quoted investment aggregating to Rs. 737.07 lacs. As result of such non reversal of diminution the profit for the Year and Non Current Investment are shown lower by an even amount.
- The above audited financial results for the quarter and Year ended 31st March, 2023 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 May, 2023.
- In accordance with the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed audit of the above Audited Financial Results for the quarter and Year ended 31st March, 2023.
- The Company operates under single activity, hence Ind AS - 10B 'segment Reporting' is not applicable.
- The quarterly results are the derived figures between the Audited figures in respect of the year ended March 31, 2023 and year-to-date figures up to December 31, 2022, 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, 2023 have been approved by the Company's Board of Directors.
- Previous period figures have been regrouped/reconst/rearranged wherever necessary.

For Board of Directors
SDEC Systems (India) Limited

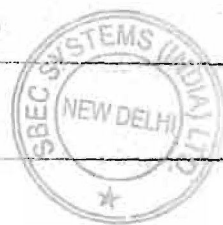
VIJAY KUMAR MODI
Director
DIN: 00004606

Date : 29.05.2023
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, 2023 (In Rs.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	315.35	737.07	1052.42
2.	Total Expenditure	204.74	-	204.74
3.	Net Profit/ (Loss) after tax	110.61	737.07	847.68
4.	Earnings Per Share	1.11	7.37	8.48
5.	Total Assets	820.94	737.07	1558.01
6.	Total Liabilities	1732.66	-	1732.66
7.	Net Worth	(911.72)	737.07	(174.65)
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		
II Signatories				
Mr. Vijay Kumar Modi (Director & Chairman)				
Mr. Lakhmi Chand Sharma (Chief Financial Officer)				
Mr. J.C.Chawla (Audit Committee Chairman)				
Simmi Jain Partner- K.K.Jain & Co Statutory Auditor Membership No- 086496 FRN : 02465N				
Place: New Delhi Date: 29.05.2023				



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

Details of Audit Qualifications	If management is unable to estimate the impact, reasons for the same	Auditors comments on Managements Reasons
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 Profit for the year are shown lower investment by Rs. 737.07 lacs.	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.	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.



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J. C. Chavala

Independent Auditor's Report On Quarterly And Year To Date Consolidated Financial Results Of The Company Pursuant To The Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015 (As Amended).

To
The Board of Directors
SBEC Systems (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Results of SBEC Systems (India) Limited ("the Company"), for the quarter and year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Statements:

i. Includes the results of the associates, SBEC SUGAR LIMITED ;

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regard; and

iii. 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 profit and comprehensive income and other financial information for the quarter and year ended March, 31, 2023.

Basis of opinion

We conducted our audit in accordance with the Standard 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 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 there under, 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 Financial Statements

The statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements. 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 financial statements, 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. Under section 143(3)(i) of the Companies Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 **K. K. JAIN & CO.**
Chartered Accountants
FRN:002465N

Simmi Jain



Simmi Jain
Partner
M. No. 086496
UDIN: 23086496BGWOY8653

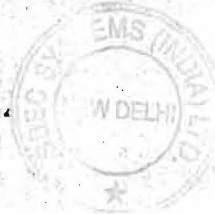
Place: New Delhi
Date: 29.05.2023

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, 2023

(Rs. In Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operation	126.26	79.07	115.98	371.92	350.15
	Technical Services	19.26	12.06	17.69	56.73	53.41
	(a) Revenue From Operations	107.00	67.01	98.29	315.19	296.74
	(b) Other Income	0.00	0.16	0.09	0.16	0.09
	Total Income	107.00	67.17	98.38	315.35	296.83
2	Expenses					
	(a) Employee benefits expenses	3.97	3.73	3.52	14.91	13.07
	(b) Finance Cost	25.88	27.35	28.85	109.73	58.87
	(c) Depreciation and Amortisation Expenses	0.00	0.00	0.00	0.00	0.00
	(d) Other Expenses	1.70	14.70	22.24	86.77	57.38
	Total Expenses	31.55	49.78	54.61	211.41	129.32
3	Profit / (Loss) before exceptional items and tax (1 - 2)	75.45	17.39	43.77	103.94	167.51
4	Exceptional Items Income/(Expenses)	0	0	0	0	13.58
5	Profit / (Loss) before tax (3 - 4)	75.45	17.39	43.77	103.94	153.93
6	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00
7	Tax Expenses					
	(a) Tax for Earlier Years	0.00	0.00	0.00	1.68	0.00
	(a) Current Tax	12.90	2.72	6.82	17.35	24.01
	(c) MAT Credit of earlier year Written back	(25.70)	0.00	0.00	(25.70)	0.00
	(d) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	(d) Deferred Tax	(12.80)	2.72	6.82	(6.67)	24.01
	Total Tax	88.25	14.67	36.95	110.61	129.92
8	Profit (Loss) for the period from continuing operations (5+6-7)					
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	88.25	14.67	36.95	110.61	129.92
10	Total Comprehensive Income for the period (7 + 8)	1000.00	1000.00	1000.00	1000.00	1000.00
11	Paid up Equity Share Capital (face value of Rs.10/- each)				(2597.74)	(2708.35)
12	Other Equity as at March 31					
13	Earning per Equity Share (of Rs. 10/- each) not annualised					
	a) Basic	0.88	0.15	0.37	1.11	1.30
	b) Diluted	0.88	0.15	0.37	1.11	1.30

[Handwritten Signature]



Statement of Assets & Liabilities		
Particulars	(Rs. in Lacs)	
	As at 31st March'2023	As at 31st March'2022
ASSETS	Audited	Audited
Non-current assets		
(a) Property, Plant and Equipment	0.28	0.28
(b) Non Current Investment	-	-
(c) Non Current Assets	25.70	-
TOTAL	25.98	0.28
Current Assets		
(a) Trade Receivables	80.97	28.81
(b) Cash and cash equivalents	13.40	6.61
(c) Bank balances other than (a) above	0.40	0.40
(d) Income tax Assets	14.17	5.66
(e) Other current assets	-	0.15
TOTAL	108.94	41.63
TOTAL	134.92	41.91
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,000.00	1,000.00
(b) Other Equity	(2,597.74)	(2,708.35)
	(1,597.74)	(1,708.35)
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	826.16	760.44
(b) Long-term provisions	2.94	2.49
	829.10	762.93
Current liabilities		
(a) Financial Liabilities		
- Borrowings	874.48	964.18
(b) Trade Payable	3.74	3.46
(c) Other current liabilities	25.34	19.69
Sub-total	903.56	987.33
Total Equity & Liabilities	134.92	41.91



Cash Flow Statement

(Rs. In Lacs)

	As At March 31, 2023	As At March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	103.94	153.93
Adjustments for:		
Depreciation	-	-
Interest Expense	(09.73)	58.87
Interest Income	(0.16)	-
Foreign Exchange fluctuation (net)	65.72	0.01
Fixed Assets Written off	-	13.58
Interest for Earlier Years written off	-	13.00
Unsecured Loans written off	-	24.78
Share of Profit/(Loss) of Associates	-	-
Operating profit/(Loss) before working capital changes	175.29	110.24
Change in working Capital:	279.23	264.17
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(51.01)	(28.94)
(Increase)/Decrease in Inventories	-	-
Increase / (Decrease) in Trade Payable and Provisions	7.05	10.76
Cash (used in) / Generated from operations	(14.96)	(18.18)
Income Tax/ TDS Paid/Refund	234.27	245.99
Net Cash (used) in / generation from operating activities	27.54	29.67
Net Cash (used) in / generation from operating activities	206.73	216.32
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	0.16	-
Purchase of fixed assets	-	-
Proceeds from Sales of fixed assets	-	-
Net Cash (used) Inflow from Investing activities	0.16	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from Long/Short term borrowings	-	21.10
Interest paid	(110.30)	(50.00)
Repayment of long /Short term borrowings	(89.70)	(182.81)
NET CASH FLOWS FROM/(USED) IN FINANCING ACTIVITIES	(209.10)	(211.71)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	6.79	4.61
Cash and Cash equivalents at beginning of period	6.61	2.00
Cash and Cash equivalents at end of the period (Note No 5)	13.40	6.61

Notes to the financial results

1. The above audited financial results for the quarter and Year ended 31st March, 2023 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 May, 2023.

2. In accordance with the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed audit of the above Audited Financial Results for the quarter and Year ended 31st March, 2023.

3. The Company operates under single activity, hence Ind AS - 108 'Segment Reporting' is not applicable.

4. The quarterly results are the derived figures between the Audited figures in respect of the year ended March 31, 2023 and year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year.

5. The statement of cash flows for the corresponding year ended March 31, 2022 have been approved by the Company Board of Directors.

6. Previous period figures have been regrouped/recast/rearranged wherever necessary.

For Board of Directors
SBEC Systems (India) Limited

Vijay K. Modi
Director

DIN: 00004606

Date: 29.05.2023
Place: New Delhi



SBEC SYSTEMS
(INDIA) LIMITED

Sugar Bio-Energy & Control Systems

29.05.2023

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, 2023.

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. K. K. Jain & Co., Chartered Accountants, have issued an Unmodified Audit Report on Consolidated Financial Statements of the Company for the year ended March 31, 2023.

Thanking You,
Yours faithfully

For SBEC Systems (India) Limited


L. C. Sharma
(Chief Financial Officer)

