

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
STANDALONE QUARTERLY FINANCIAL RESULTS 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 ended 30th June, 2023, being prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 audit opinion.

4. *Basis of Qualified opinion*

The Company has not complied with the Ind AS requirements, regarding reversal of provision for diminution of current quoted investment aggregating to Rs. 737.06 Lacs. Had the company reversed the existing provision as per IND AS requirement the loss for the quarter would have been lower by an even amount and its consequent impact on EPS.



5. Based on our review conducted except for the possible effects of the matters described in the "Basis of qualified opinion" in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

Place : New Delhi
Date : 11.08.2023



For K. K. JAIN & CO.
Chartered Accountants
FRNo.002465N

Simmi Jain

(Simmi Jain)
Partner

M. No.086496

UDIN: 23086496BGWOQU4050

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
 Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2023

(In Rs.Lakhs)

Sr. No.	Particulars	QUARTER ENDED			
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income From Operation	79.26	126.26	96.02	371.92
	Technical Services	12.09	19.26	14.65	56.73
	Less:GST	67.17	107.00	81.37	315.19
	(a) Revenue From Operations	1.12	0.00	0.00	0.16
	(b) Other Income	68.29	107.00	81.37	315.35
	Total Income				
2	Expenses	4.29	3.97	3.47	14.91
	(a) Employee benefits expenses	26.34	25.88	28.37	109.73
	(b) Finance Cost	0.00	0.00	0.00	0.00
	(c) Depreciation and Amortisation Expenses	14.01	1.70	37.69	86.77
	(d) Other Expenses	44.64	31.55	69.53	211.41
	Total Expenses	23.65	75.45	11.84	103.94
3	Profit / (Loss) before exceptional items and tax (1 - 2)	0.00	0.00	0.00	0.00
4	Exceptional Items-(Income)/Expenses	23.65	75.45	11.84	103.94
5	Profit / (Loss) before tax (3 - 4)				
6	Tax Expenses	0.00	0.00	0.00	1.68
	(a) Tax for Earlier Years	3.95	12.90	1.85	17.35
	(b) Current Tax(MAT)	0.00	(25.70)	0.00	(25.70)
	(c) MAT Credit of earlier year Written back	0.00	0.00	0.00	0.00
	(d) Deferred Tax	3.95	(12.80)	1.85	(6.67)
	Total Tax	19.70	88.25	9.99	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
	A (i) Items that will not be reclassified to profit or loss	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
	B (i) Items that will be reclassified to profit or loss	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
	Total Other Comprehensive Income	19.70	88.25	9.99	110.61
9	Total Comprehensive Income for the period (7 + 8)	1000.00	1000.00	1000.00	1000.00
10	Paid up Equity Share Capital (Face 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	0.20	0.88	0.10	1.11
	a) Basic	0.20	0.88	0.10	1.11
	b) Diluted				

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 ended 30th June, 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 11th August, 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 ended 30th June, 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 : 11.08.2023
 Place : New Delhi



For Board of Directors
 SBEC Systems (India) Limited

VIJAY KUMAR MODI
 (Chairman & Director)
 DIN: 00004606

**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED
UNAUDITED QUARTERLY FINANCIAL RESULTS 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 holding company'), and its associate and its share of loss after tax and total comprehensive income/(loss) of its associate for the quarter ended 30th June, 2023 and the consolidated for the quarter ended 30th June, 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.
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 NIL and other comprehensive income of NIL for the quarter ended 30th June, 2023, and total net profit after tax NIL and other comprehensive income of NIL for the quarter ended 30th June 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 K.K. Jain & Co.
Chartered Accountants
FRN 02465N



Simmi Jain

Simmi Jain
Partner

M.No. 086496

UDIN: 23086496BGWOQV8507

Place: New Delhi
Date: 11.08.2023

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
 Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	QUARTER ENDED		ENDED	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income From Operation				
	Technical Services	79.26	126.26	96.02	371.92
	Less:GST	12.09	19.26	14.65	56.73
	(a) Revenue From Operations	67.17	107.00	81.37	315.19
	(b) Other Income	1.12	0.00	0.00	0.16
	Total Income	68.29	107.00	81.37	315.35
2	Expenses				
	(a) Employee benefits expenses	4.29	3.97	3.47	14.91
	(b) Finance Cost	26.34	25.88	28.37	109.73
	(c) Depreciation and Amortisation Expenses	0.00	0.00	0.00	0.00
	(d) Other Expenses	14.01	1.70	37.69	86.77
	Total Expenses	44.64	31.55	69.53	211.41
3	Profit / (Loss) before exceptional items and tax (1 - 2)	23.65	75.45	11.84	103.94
4	Exceptional Items Income/(Expenses)	0	0	0	0
5	Profit / (Loss) before tax (3 - 4)	23.65	75.45	11.84	103.94
6	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00
7	Tax Expenses				
	(a) Tax for Earlier Years	0.00	0.00	0.00	1.68
	(a) Current Tax	3.95	12.90	1.85	17.35
	(c) MAT Credit of earlier year Written back	0.00	(25.70)	0.00	(25.70)
	(d) Deferred Tax	0.00	0.00	0.00	0.00
	Total Tax	3.95	(12.80)	1.85	(6.67)
8	Profit (Loss) for the period from continuing operations (5+6-7)	19.70	88.25	9.99	110.61
9	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	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
	B (i) Items that will be reclassified to profit or loss	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
	Total Other Comprehensive Income	0.00	0.00	0.00	0.00
10	Total Comprehensive Income for the period (7 + 8)	19.70	88.25	9.99	110.61
11	Paid up Equity Share Capital (Face value of Rs.10/-each)	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				
	a) Basic	0.20	0.88	0.10	1.11
	b) Diluted	0.20	0.88	0.10	1.11

Notes to the financial results

- The above unaudited financial results for the quarter ended 30th June,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 11th August,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 ended 30th June, 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 : 11.08.2023
Place : New Delhi



For Board of Directors
 SBEC Systems (India) Limited
 NEW DELHI
 Vija K. Modi
 (Chairman & Director)
 DIN: 00004606