

INDEPENDENT AUDITOR'S REPORT

To the Members of SBEC Bioenergy Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SBEC Bioenergy Limited** ("*the Company*") which comprise the standalone Balance Sheet As at March 31, 2025, the standalone Statement of Profit and Loss (including other comprehensive income), standalone statement of Cash Flows and standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company As at March 31, 2025, its loss (including other comprehensive income), its cash flows and changes in equity for 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 standalone financial statements under the provisions of the Act 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matter which is required to be described as key audit matter to be communicated in our report.



Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 the 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 standalone 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 Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, 2013, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2.(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The company has disclosed the impact of pending litigation on its financial position in its standalone financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year .

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(D) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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


(Ashok Kumar)
Partner
M. No.086497



UDIN: 25086497BMNUDD2779
Place: Delhi
Date: 29-05-2025

“Annexure A” to the Independent Auditor’s Report to the members of SBEC Bioenergy Limited dated May 29, 2025.

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1 of ‘Report on Other Legal and Regulatory Requirements’ section

i.	(a)	(i) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets. (ii) The Company did not have any intangible assets during the year.
	(b)	The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, is reasonable having regard to the size of the company and the nature of its assets.
	(c)	According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the company.
	(d)	The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.
	(e)	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
ii.	(a)	In our opinion, the management has conducted physical verification of inventory at reasonable intervals, during the year no material discrepancies between physical inventory and book records were notices on physical verification.
	(b)	According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
iii.		According to the information and explanations given to us, during the year, the company has not made any investment nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.
iv.		According to the information and explanations given to us on the basis of our examination of the records of the company, the Company has not granted any loan nor provided any guarantee or security as specified under section 185 and 186 of the Act.. In respect of investments made by the Company, in our opinion, the company has complied with the Provision of Section 185 and 186 of the Act.



v.		The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
vi.		We have broadly reviewed the records, including the books of account maintained by the company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of company's products and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
vii.	(a)	According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
	(b)	There were no undisputed amounts payable in respect of provident fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Custom Duty, cess and other material statutory dues in arrears as at March 31, 2025.
viii.		There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
ix.	(a)	In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
	(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
	(d)	The Company has not raised any funds on short-term basis and hence reporting under clause 3(ix)(d) of the Order is not applicable.
	(e)	The Company has not made any investment in or given any new loan or advances to its subsidiaries during the year and the Company do not have any associate or joint venture. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
	(f)	The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
x.	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
	(b)	During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



xi.	(a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
	(c)	It is not mandatory for the company to establish any whistleblower mechanism. Therefore reporting on clause 3(xi)(c) of the order is not applicable.
xii.		In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
xiii.		Based on our audit procedures and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
xiv.	(a)	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b)	We have considered the internal audit reports issued to the Company during the year and covering the period up to December 31, 2024 and the draft of the internal audit reports were issued after the balance sheet date covering the period January 1, 2025 to March 31, 2025 for the period under audit.
xv.		In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
xvi.		The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
		The Group does not have any Core investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
xvii.		The Company has incurred cash losses amounting to Rs. 168.80 Lacs during the financial year covered by our audit but not in the immediately preceding financial year.
xviii.		There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
xix.		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material



		uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.		The provisions of Section 135 towards corporate social responsibility are not applicable on the company.
xxi.		The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

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

(Ashok Kumar)
Partner



M. No.086497

UDIN: 25086497BMNVDD2779

Place: Delhi

Date: 29-05-2025

Annexure 'B' to Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial control with reference to financial statement of SBEC Bioenergy Limited ("the Company") as of March, 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Ashok Kumar)
Partner
M. No.086497



UDIN: 25086497BMNVDD2779
Place: Delhi
Date:29-05-2025

SBEC BIO-ENERGY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in lacs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	4,134.58	4,337.86
(b) Capital Work in Progress		-	-
(c) Other Intangible Assets	3A	-	-
(d) Financial Assets			
-Investments	4	5.00	5.00
-Others	5	2,462.06	3,307.36
(e) Deferred Tax Assets	6	167.88	257.70
(f) Other non Current Assets	7	106.08	84.15
		6,875.60	7,992.08
Current Assets			
(a) Inventories	8	359.54	360.66
(b) Financial Assets			
(i) Trade Receivables	9	831.26	1,180.98
(ii) Cash and Cash Equivalents	10	30.13	32.24
(iii) Loan and Advance	11	26.24	34.67
(c) Others Current assets	12	7.00	54.56
		1,254.17	1,663.11
Total		8,129.77	9,655.19
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	2,300.00	2,300.00
(b) Other Equity	14	5,292.24	5,717.88
		7,592.24	8,017.88
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	-	-
ii) Trade Payables	18	-	-
- Total Outstanding dues of micro enterprises and small enterprises		-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii) Other Financial Liabilities	16	0.45	0.45
b) Provisions	17	88.84	84.57
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	103.25	1,011.82
ii) Trade Payables	18	-	-
- Total Outstanding dues of micro enterprises and small enterprises		56.96	56.31
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		142.48	159.81
iii) Other Financial Liabilities	16	58.29	64.09
		360.98	1,292.02
b) Other Current Liabilities	19	73.45	254.04
c) Provisions	17	13.80	6.23
		448.24	1,552.29
Total Equity and Liabilities		8,129.77	9,655.19

The accompany note no. (3 to 27) are integral part of the financial statement.

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Summary of Significant Accounting Policies

As per our report of even date, attached

In terms of our report of even date, attached

For K.K.JAIN & CO.

Chartered Accountants

Firm Registration No 02465N

(ASHOK KUMAR)

Partner

Membership No. 086497



Umesh Kumar Modi
(Chairman)
DIN: 00002757

Abhishek Modi
(Whole Time Director)
DIN: 00002798

Vipin Kumar
(Whole Time Director)
DIN: 10734170

Place : New Delhi
Date : 29th May, 2025

J.C. Chawla
(Director)
DIN: 05316202

Amit Bisht
(Company Secretary)

Ajay Gupta
(C.F.O)

SBEC BIOENERGY LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

Particulars	NOTE NO.	(Amount in lacs)	
		For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Revenue			
Revenue From Operations	20	939.84	1,063.30
Other Income	21	212.88	2,600.69
A Total Revenue		1,152.72	3,663.99
Expenses			
Change in inventories of power banked	22	(15.55)	(4.61)
Employee Benefit Expense	23	357.72	346.11
Finance Cost	24	136.40	96.09
Depreciation & Amortization Expense	25	203.28	219.35
Others Expenses	26	807.12	731.12
B Total Expenses		1,488.97	1,388.07
C Profit before tax (A-B)		(336.25)	2,275.92
D Tax expense :			
Current tax		-	166.60
Deferred tax	6	89.82	311.58
E Profit/(Loss) for the period		(426.06)	1,797.74
F Profit / (loss) from discontinued operations		-	-
G Tax expense of discontinued operations		-	-
H Profit/(loss) from discontinued operations (after tax) (F -G)		-	-
I Profit / (loss) for the period (E + H)		(426.06)	1,797.74
J Other comprehensive income			
i Items that will not be reclassified to profit or loss		0.43	(0.33)
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
iii Items that will be reclassified to profit or loss		-	-
iv Income tax relating to items that will be reclassified to profit or loss		0.43	(0.33)
K Total comprehensive income for the period (XIII + XIV)		(425.64)	1,797.41
L Earning per Equity share:			
Basic	27	(1.85)	7.82
Diluted	27	(1.85)	7.82


The accompany note no. (3 to 27) are integral part of the financial statement.
Summary of Significant Accounting Policies
As per our report of even date, attached

For K.K.JAIN & CO.
Chartered Accountants
Firm Registration No 02465N

(ASHOK KUMAR)
Partner
Membership No. 086497



Place : New Delhi
Date : 29th May, 2025


Umesh Kumar Modi
(Chairman)
DIN: 00002757


J.C. Chawla
(Director)
DIN: 05316202


Abhishek Modi
(Whole Time Director)
DIN: 00002798


Ankit Bisht
(Company Secretary)


Vipin Kumar
(Whole Time Director)
DIN:10734170


Ajay Gupta
(C.F.O)

SBEC BIO-ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.3.2024
A. Cash flow from operating activities		
Profit for the year before tax	(336.25)	2,275.92
Adjustments for:		
Finance costs recognized in P&L	136.40	96.09
Depreciation & Amortization Expense	203.28	219.35
Loss/(Profit) on sale of Fixed Assets	-	(2,371.28)
Interest Income - Other	(209.69)	(218.39)
	<u>129.99</u>	<u>(2,274.24)</u>
Operating Profit/(Loss) before working capital changes	(206.25)	1.68
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	349.72	(709.21)
Other financial assets	2,880.39	(126.52)
Other assets	34.06	(12.53)
Inventories	1.13	(47.04)
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(168.73)	169.96
Trade payables	(16.68)	14.47
Other financial liabilities	(5.37)	(40.41)
	<u>3,074.51</u>	<u>(751.29)</u>
Cash generated from operations	2,868.26	(749.61)
Income tax paid	-	(166.60)
Net cash generated by operating activities (A)	<u>2,868.26</u>	<u>(916.21)</u>
B. Cash Flow From Investing Activities	(2,035.09)	349.05
Proceeds from Sales of Investments	-	-
Net Cash (used) in/flow from investing activities (B)	<u>(2,035.09)</u>	<u>349.05</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Repayment from Long/Short term borrowings	(908.56)	372.72
Interest Income - Other	209.69	218.39
Interest paid	(136.40)	(96.09)
NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES (C)	<u>(835.27)</u>	<u>495.03</u>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2.11)	(72.14)
Cash and Cash equivalents at beginning of period	32.24	104.37
Cash and Cash equivalents at end of the period (Note No 10)	<u>30.13</u>	<u>32.24</u>

In terms of our report of even date, attached
For K.K.JAIN & CO.
Chartered Accountants
Firm Registration No 02465N

(ASHOK KUMAR)
Partner
Membership No. 086497



Umesh Kumar Modi
(Chairman)
DIN: 00002757

Abhishek Modi
(Whole Time Director)
DIN: 00002798

Vipin Kumar
(Whole Time Director)
DIN:10734170

Place : New Delhi
Date : 29th May, 2025

J.C. Chawla
(Director)
DIN: 05316202

Ankit Bisht
(Company Secretary)

Ajay Gupta
(C.F.O)

SBEC BIOENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Rs. In lacs

Balance as at 1st April, 2023	Changes in equity share capital during F.Y. 2023-24	Balance as at 31st March, 2024	Changes in equity share capital during F.Y. 2024-25	Balance as at 31st March, 2025
2300.00	-	2300.00	-	2300.00

B. Other Equity

Particular	Reserve and Surplus		Total
	Retained earnings	Other item of other comprehensive income	
Balance as at April 1, 2023	3,910.32	10.16	3,920.48
Profit for the year	1,797.74		1,797.74
Other comprehensive income		(0.33)	(0.33)
Balance as at 31st March, 2024	5,708.06	9.83	5,717.88
Balance as at April 1, 2024	5,708.06	9.83	5,717.88
Profit for the year	(426.06)		(426.06)
Other comprehensive income		0.43	0.43
Balance as at 31st March, 2025	5,281.99	10.25	5,292.24

For K.K.JAIN & CO.
Chartered Accountants
Firm Registration No 02465N

(ASHOK KUMAR)
Partner
Membership No. 086497



Umesh Kumar Modi
(Chairman & President)
DIN: 00002757

J.C. Chawla
(Director)
DIN: 05316202

Abhishek Modi
(Whole Time Director)
DIN: 00002798

Ajay Gupta
(C.F.O)

Vipin Kumar
(Whole Time Director)
DIN: 10734170

Ankit Bisht
(Company Secretary)

Place : New Delhi
Date : 29th May, 2025

NOTE 4: Investment

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Investment in Equity (Unquoted, Valued at Cost)		
20,000 Eq. Shares of Rs.25/- each in The Shamrao Vithal Co-operative Bank Ltd. (Previous Year - 20,000 Equity shares of Rs. 25/- each)	5.00	5.00
10,885,648 Convertible Debenture of Rs 10/- each in the SBEC Stock Holding & Investment Ltd	-	-
Total	5.00	5.00

NOTE 5: Financial Assets-Other

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
DEBT ASSIGNMENT PNB RECOVERABLE FROM SBEC SUGAR LTD	-	-
Others Receivable*	2,462.06	3,307.36
Total	2,462.06	3,307.36

NOTE 6 : Deferred tax (assets) / Liability (net)

(Amount in lacs)

Particulars	As at	For the Year	As at
	31.03.2025		31.03.2024
Deferred tax assets on account of :			
Depreciation	(130.57)	(1.48)	(132.06)
Disallowance u/s 43B	6.41	(0.89)	5.51
Gratuity	22.77	(2.39)	20.37
Other disallowance under income tax act	-	-	-
Carry Forward Losses	269.28	94.59	363.87
Total	167.88	89.82	257.70

NOTE 7: Other Non Current Assets

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Security Deposits	2.55	2.55
Tax/Tax deducted at Sources recoverable	103.52	81.60
Total	106.08	84.15

NOTE 8 : INVENTORIES

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Closing stock of Power Banked	26.05	10.50
Stores and spares	380.18	398.04
Less : Provision for obsolete stock	46.69	47.87
Total	359.54	360.66

NOTE 9 : TRADE RECEIVABLES

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Exceeding 6 months		
- Unsecured, considered good	-	28.14
	-	28.14
Less than 6 months		
- Unsecured, considered good	831.26	1,152.84
Total	831.26	1,180.98



Trade Receivable Ageing Schedule

Particulars	Outstanding for following period from due Date of Payment				as on 31.03.2025	
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	831.26	-	-	-	-	831.26
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	831.26	-	-	-	-	831.26

Particulars	Outstanding for following period from due Date of Payment				as on 31.03.2024	
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	1,152.84	-	-	-	-	1,152.84
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	28.14	28.14
Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	1,152.84	-	-	-	28.14	1,180.98

NOTE 10 : CASH AND BANK BALANCES

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Cash and Cash Equivalents		
Balance with Scheduled Banks in -		
- Current Accounts	29.11	31.58
Cash & Stamps in hand	1.02	0.65
Total	30.13	32.24

NOTE 11 : LOAN & ADVANCES

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Unsecured		
Unsecured, Considered Good unless otherwise stated :	-	-
Others:		
Staff loans and advances	-	-
Advance to Supplier	29.22	38.44
Less : Provision for Doubtful Advance	2.98	3.77
Total	26.24	34.67

NOTE 12 : OTHER CURRENT ASSETS

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Advance recoverable in cash or in kind or for value to be received	2.80	42.21
Prepaid Expenses	4.20	12.35
Total	7.00	54.56



NOTE 13 : SHARE CAPITAL

(1) Current reporting Period

Particular	(Amount in lacs)				
	Balance at the beginning of the current reporting period	Changes In share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period
Authorised Share Capital:					
35,000,000 Equity Shares of Rs.10/- each.	3500	-	-	-	3,500
Issued, Subscribed Capital :					
23,000,000 Equity Shares of Rs.10/- each.	2300	-	-	-	2,300
Paid Up Capital :					
23,000,000 Equity Shares of Rs.10/- each.	2300	-	-	-	2,300
Total	2300				2,300

(2) Previous reporting Period

Particular	(Amount in lacs)				
	Balance at the beginning of the current reporting period	Changes In share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period
Authorised Share Capital:					
35,000,000 Equity Shares of Rs.10/- each.	3500	-	-	-	3,500
Issued, Subscribed Capital :					
23,000,000 Equity Shares of Rs.10/- each.	2300	-	-	-	2,300
Paid Up Capital :					
23,000,000 Equity Shares of Rs.10/- each.	2300	-	-	-	2,300
Total	2300				2,300

a. Reconciliation of number of shares (nos. In lacs)

Outstanding at the beginning of the year	230.00	230.00
Outstanding at the end of the year	230.00	230.00

- b. The company has only one class of issued shares i.e. Equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per and equal right for dividend. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.

c. Detail of shareholders holding more than 5 percent of equity shares :

Name of shareholders	As at 31st MAR, 2025		As at 31st MAR, 2024	
SBEC sugar limited (Along with its nominee) in lacs	230.00	100%	230.00	100%

- d. No. of shares have been reserved for issue under options and contracts/commitments for sale of shares/disinvestment as at the balance sheet date.

- e. None of the securities are convertible into shares at the end of the reporting period.

- f. No calls are unpaid by any director or officer of the company during the year.

NOTE 14 : OTHER EQUITY

(1) Current Reporting Period

Particular	(Amount in lacs)		
	Reserve and surplus	other items of other comprehensive Income	Total
Retained earnings			
Balance at the beginning of the current reporting period	5,708.06	9.83	5,717.88
Changes in accounting policy of prior period items	-	-	-
Restated balance at the beginning of current reporting period	5,708.06	9.83	5,717.88
Total comprehensive Income For the Year	(426.06)	0.43	(425.64)
Balance at the end of current reporting period	5,281.99	10.25	5,292.24

(2) Previous Reporting Period

Particular	(Amount in lacs)		
	Reserve and surplus	other items of other comprehensive Income	Total
Retained earnings			
Balance at the beginning of the current reporting period	3,910.32	10.16	3,920.47
Changes in accounting policy of prior period items	-	-	-
Restated balance at the beginning of current reporting period	3,910.32	10.16	3,920.47
Total comprehensive Income For the Year	1,797.74	(0.33)	1,797.41
Balance at the end of current reporting period	5,708.06	9.83	5,717.88



NOTE 15 : BORROWINGS

(Amount in lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non- Current	Current	Non- Current	Current
Term Loan	-	-	-	-
Secured from bank	-	-	-	-
- From Others	-	-	-	-
Net amount	-	-	-	4.11
Vehicle Loans	-	-	-	-
From Others	-	-	-	-
Total	-	-	-	4.11
Unsecured Borrowings	-	-	-	-
- From SBEC Sugar Limited (Holding Company)	-	103.25	-	1,011.82
- Other	-	-	-	-
Total	-	103.25	-	1,015.93

Note 15 (1) : Borrowings Schedule

Name of Bank/Financial Institution/Lender	Loan Type	Amount outstanding as on 31st March , 2025	Interest Rate (Per Annum)	Repayment Periodicity	Amount of Installment (Rs. In lakhs)	Remaining Installments as on 31st March ,2025	Security
Unsecured							
Priyadarshani Polysacks Limited	Short Term Loan	103.25	15.00%	As per agreement			Nil
Total		103.25					

NOTE 16 : OTHER FINANCIAL LIABILITIES

(Amount in lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non- Current	Current	Non- Current	Current
Security Deposits	-	-	-	-
- From Outsiders	0.45	-	0.45	-
Debt Assignment	-	-	-	-
Current maturities of long term debt	-	0.43	-	12.34
Other Payables	-	30.38	-	33.84
Employees related dues	-	27.48	-	17.91
Other Liabilities for Expenses	-	-	-	-
Total	0.45	58.29	0.45	64.09

NOTE 17 : PROVISIONS

(Amount in lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non- Current	Current	Non- Current	Current
Provision for Employee Benefits:				
(a) Provision for Gratuity	76.74	10.83	74.36	4.00
(b) Provision for leave encasement	12.10	2.98	10.21	2.22
Total	88.84	13.80	84.57	6.23

NOTE 18 : TRADE PAYABLES

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Due to parties registered under MSMED Act	56.96	56.31
Due to other Parties	142.48	159.81
Due to related parties	-	-
Total	199.43	216.12

TRADE PAYABLE AGEING SCHEDULE

Particular	Outstanding 31.03.2025				TOTAL
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payable	127.15	59.45	0.09	12.75	199.43
Total	127.15	59.45	0.09	12.75	199.43

Particular	Outstanding 31.03.2024				TOTAL
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payable	197.44	5.78	2.30	10.61	216.12
Total	197.44	5.78	2.30	10.61	216.12

**The company has sought confirmation from its vendors on their status under Micro, Small and medium enterprises Development Act , 2006("MSMED Act ") which came into force from 2nd October 2006. based on the confirmations received till date, the disclosure as required by section 22 of the MSMED Act are given

NOTE 19 : OTHER CURRENT LIABILITIES

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Interest accrued and due on borrowing	-	-
Interest accrued and but not due on borrowing	3.07	3.07
Retention money	-	-
Other liabilities	70.38	250.96
Statutory dues payable	-	-
Total	73.45	254.04



NOTE 20 : REVENUE FROM OPERATIONS

(Amount in lacs)

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Sale of Power	939.84	1,063.30
Total	939.84	1,063.30

NOTE 21 : OTHER INCOME

(Amount in lacs)

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Dividend	-	-
Excess Provision / Sundry balances written back	1.34	10.48
Interest Income - Other	209.69	218.39
INTEREST ON F.D.	1.86	0.53
Profit on Sale of Investment	-	2,371.28
Total	212.88	2,600.69

NOTE 22 : CHANGE IN INVENTORIES OF POWER BANKED

(Amount in lacs)

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Opening Stock		
Finished Goods (Power Banked)	10.50	5.89
Closing Stock		
Finished Goods (Power Banked)	26.05	10.50
Increase/(Decrease) In Stocks	(15.55)	(4.61)

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

(Amount in lacs)

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Salary, Wages, Bonus & other allowances	326.69	316.50
Company's Contribution to Provident & Other Funds	25.08	24.72
Staff Welfare Expenses	0.84	0.10
Gratuity	5.10	4.80
Total	357.72	346.11

NOTE 24 : FINANCE COST

(Amount in lacs)

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Interest - on Term Loans	114.01	90.80
EIR Adjustment on Borrowing	-	-
Interest impact Gratuity	5.67	5.00
Others	16.72	0.30
Total	136.40	96.09

NOTE 25: Depreciation & Amortization Expense

(Amount in lacs)

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Depreciation & Amortization- Tangible Assets	203.28	219.35
-Intangible Assets	-	-
Total	203.28	219.35



NOTE 26 : OTHERS EXPENSES

(Amount in lacs)

Particulars	For the Year	
	Ended 31.03.2025	Ended 31.03.2024
Power & Fuel	5.13	4.13
Stores & Spares Consumed	17.45	42.72
Repair & Maintenance		
- Plant & Machinery	369.06	276.56
- Building	-	-
- Others	0.19	0.21
	369.25	276.78
Bagasse and Ash Handling Charges	65.46	70.99
Auditor's Remuneration	1.60	1.60
Telephone, Postage & Telegram	1.33	0.65
Legal & Professional Charges	12.23	6.60
Travelling & Conveyance	121.83	72.79
Rates & Taxes	1.69	0.80
Vehicle Expenses	8.23	10.37
Insurance expenses	17.30	15.37
RETAINERSHIP EXPENSES	8.08	14.93
Security Guard Expenses	18.77	17.88
Director Sitting Fee	0.20	0.27
Misc. Expenses	93.11	107.70
Amount Written Off	65.22	77.17
PROVISION FOR DOUBTFUL DEBTS & ADV (P&L)	-	(2.79)
Power Export Deaveation Charges	-	12.03
Bank Charges	0.03	0.10
Secreterial Expenses	0.19	1.03
Fee for GST	-	0.02
Total	807.12	731.12

Note 27 : Earning Per Share (EPS)

Particulars	As at 31.03.2025	As at 31.03.2024
EPS has been computed in accordance with Accounting Standard AS-20 :		
Profit /(Loss) after tax for the year	(426.06)	1,797.74
Weighted Average number of equity shares of Rs.10/- each fully paid up	230.00	230.00
Basic Earnings per share	(1.85)	7.82
Diluted Earnings per share	(1.85)	7.82



Notes to financial statement for the year ended 31 March 2025

NOTE 1: Company Overview

SBEC Bio-Energy Limited (herein after "the Company") established in 1996 and having its registered Office at Village- Loyan Malakpur, Tehsil Baraut, is a power generation company primarily engaged in processing biogases & water of sugar companies and converting the same into power and steam to be supplied and distributed to government authorities and Companies.

NOTE 2: Material Accounting Policy

2.1 Basis of preparation of financial information

- a) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- b) The financial statements have been prepared under the historical cost convention on accrual basis.

2.2 Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- (i) Defined benefit plan-plan assets measured at fair value,
- (ii) Certain financial assets and liabilities.

2.3 Summary of Significant Accounting Policies

Current and non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period,
- d) cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period, or
- e) Carrying current portion of non-current financial assets. All other assets are classified as non-current.



Notes to financial statement for the year ended 31 March 2025

A liability is current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting period,
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- v) It includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

a) Inventories

Closing Stock of Power Banked is valued at lower of cost and market value. (Cost includes raw material, stores and spares consumed and factory overheads.)

Stores are valued at weighted average cost.

b) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred. An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

c) Intangible Assets

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

d) Expenditure during Construction

In respect of new projects, all expenses including interest incurred up to the date of commencement of commercial production are capitalized.

In respect of substantial expansion of business, at existing locations, only direct costs are capitalized together with interest on the funds relatable to them up to the date of commercial production.



Notes to financial statement for the year ended 31 March 2025

e) Depreciation

Depreciation on Tangible fixed assets other than land is charged on straight line method so as to write off the cost/carrying amount of assets. The useful life of assets as prescribed under Part C of Schedule II of the Companies Act 2013 and depreciation is charged on that are on the following basis:-

(i) Depreciation on All Assets is charged at Straight Line Method basis in the manner as prescribed in Companies Act 2013 and rate as per prescribed useful life

(ii) Intangible assets are amortized over a period of 6 years on a straight line basis.

f) Impairment of Non Financial Assets

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factor. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Revenue Recognition

- (i) Revenue from sale/conversion charges is recognized on transfer to customers.
- (ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Dividends income is recognized when the Shareholders right to receive payment was established.
- (iv) Other Miscellaneous revenues are recognized when the amount and the collectability are certain. Accordingly insurance claims are accounted for on settlement.

h) Foreign Currency Transactions

- i. Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Monetary foreign currency assets and liabilities outstanding at the close of the financial year are revalued at the exchange rates prevailing on the balance sheet date. Exchange differences arising on account of fluctuation in the rate of exchange is recognized in the statement of profit and loss.
- ii. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial



Notes to financial statement for the year ended 31 March 2025

transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

i) Investments

- Long term Investments are stated at cost of acquisition. Provision for diminution in the value is made only if the decline is other than temporary.
- Unquoted investments are stated at cost.
- Current investments are valued at carrying value without any adjustment for increase/diminution, if any is accounted at the time of sale of such investments.

j) Borrowing Cost

Borrowing Cost attributable to the acquisition or construction of qualifying assets is capitalized as part of cost of that asset. Other borrowing costs are recognized as expense in the period in which they relate.

k) Employee Benefits.

(i) Provident Fund and ESI

The Company makes contribution to statutory Provident Fund and Employee State Insurance in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

(ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Gains and losses through re-measurements of the net defined benefit liability/assets are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in Other Comprehensive Income. The effects of any plan amendments are recognized in net profits in the Statement of Profit and Loss.



Notes to financial statement for the year ended 31 March 2025

(iii) **Leave Encashment**

The Liability on account of un-availed earned leave at the year end is fully provided for on actuarial valuation basis.

(iv) **Other Short Term Benefits**

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1) **Leases**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases.

Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

m) **Financial instruments:**

i) **Financial assets**

Initial recognition:

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the group becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

Subsequent measurement

a) Financial assets carried at amortized cost (AC) A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to



Notes to financial statement for the year ended 31 March 2025

cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through statement of profit and loss (FVTPL)

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value either as at FVTOCI or FVTPL. The Company makes such election on instrument-by-instrument basis. For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
2. Financial assets that are debt instruments and are measured as at FVTOCI
3. Lease receivables
4. Trade receivables or any contractual right to receive cash or another financial asset
5. Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on: - Trade receivables or contract revenue receivables; and all lease receivables. The application of simplified approach does not require the Company to track changes in credit risk rather; it recognizes impairment loss allowance based on 12 months ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that



Notes to financial statement for the year ended 31 March 2025

there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ii) **Financial liabilities**

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement of profit and loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a) Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

b) Compound financial instruments

At the issue date the fair value of the liability component of a compound instrument is estimated using the market interest rate for a similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon conversion or at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument. This is recognized in equity, net of income tax effects, and is not subsequently re-measured.

iii) **De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



Notes to financial statement for the year ended 31 March 2025

iv) **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value and such value may vary from actual realization on future date.

v) **Derivative financial instruments**

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges which is recognized in Other Comprehensive Income and later to statement of profit or loss when the hedge item effects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

n) **Accounting for Taxation**

- i) Income tax expense represents the sum of tax currently payable and deferred tax. Income Tax – Current & Deferred The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- ii) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also



Notes to financial statement for the year ended 31 March 2025

recognised in other comprehensive income or directly in equity, respectively

o) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Miscellaneous Expenditure

Preliminary expenses and deferred revenue expenses are being amortized over a period of ten years from the date of commencement of commercial operations.

q) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

r) Cash and Cash Equivalent

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at Bank, cash in hand and demand deposits with bank with an original maturity of three months or less than the date of acquisition.

s) Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

t) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a



Notes to financial statement for the year ended 31 March 2025

material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- i) **Depreciation and useful lives of property, plant and equipment:**
Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.
- ii) **Recoverability of trade receivable:**
Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.
- iii) **Provisions:**
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.
- iv) **Impairment of non-financial assets:**
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions of the time account, if no such transactions can be identified, an appropriate valuation model is used.
- v) **Impairment of financial assets:**
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses



Notes to financial statement for the year ended 31 March 2025

judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Fair value measurement of financial instruments:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

NOTE 28: Commitments

28.1 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (P.Y. Nil)

28.2 Other Commitments: Rs. Nil (P.Y. Nil)

Note 29: Employee Benefits

The disclosure of 'Employee Benefits' as defined in IND AS-19 is as under:

Expenses recognized in the statement of Profit & Loss

(i) Defined Contribution Plan

(Amount in Lakhs)

(i) Particulars	Current Year	Previous Year
Employer's Contribution to Provident Fund	22.72	22.42

(ii) Defined Benefits Plans

(Amount in Lakhs)

Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
	C. Yr.	P. Yr.	C. Yr.	P. Yr.
Current service cost	5.10	4.80	0.80	0.69



Notes to financial statement for the year ended 31 March 2025

Interest cost	5.67	5.00	0.83	0.84
Expected Return on Plan Assets				
Net Actuarial (gain)/loss			2.08	(1.53)
Past service cost				
Re-measurements recognized in OCI (Gain)/Loss				
Comprehensive Income on Gratuity	(0.42)	0.33		
Expenses recognized in the statement of Profit & Loss	5.10	4.80	3.71	0.005
Interest Impact on Gratuity	5.67	5.00		

(a) The assumptions used to determine the benefit obligations:

Particulars	Gratuity		Leave Encashment	
	C. Yr.	P. Yr.	C. Yr	P. Yr.
Discount Rate	6.78%	7.23%	6.78%	7.23%
Expected Rate of increase in Compensation Levels	5.50%	5.50%	5.50%	5.50%
Expected Rate of Return on Plan Assets	NA	NA	NA	NA
Expected Average remaining working lives of employees (years)	10.33Years	10.66Years	10.11 Years	10.61 Years

(b) Reconciliation of Opening and Closing balances of benefit obligations:

Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
	C. Yr.	P. Yr.	C. Yr	P. Yr.
Benefit obligation at beginning of the year	78.36	68.24	11.47	11.47
Current service cost	5.10	4.80	0.80	0.69
Interest Cost	5.67	5.00	0.83	0.84
Benefits paid	(1.13)	-	(1.06)	-
Past service cost Curtailment Gains/Losses				
Contribution by plan participants				
Re-measurements Recognized in OCI (gain)/ loss				
Actuarial (gain)/ loss	(0.43)	0.33	2.08	(1.53)
Projected benefit obligation at end of the year	-	-		
Net amount recognized in the	87.57	78.37	14.12	11.47



Notes to financial statement for the year ended 31 March 2025

balance sheet				
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(c) There is no plan asset at the beginning and at the closing of the year.

Note 30: RELATED PARTY DISCLOSURE

The transaction with related parties as per IND AS-112 in terms of the provision of Section 2(76) of the Companies Act, 2013 to the extent applicable are given below;

(A). Name of Related Parties where control exists:

S. No	Name of Related Party	Nature of Relationship	
A	(i)	<u>A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity</u>	
	1	Umesh Kumar Modi	
	2	Abhishek Modi	
	3	Jayesh Modi	
B	(ii)	<u>A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.</u>	
	1.	Abhishek Modi	Whole Time Director
	2.	Nandini Modi	Vice President Project
	3.	Ajay Gupta	Chief Financial Officer
	(i)	<u>The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)</u>	
	1	SBEC Sugar Limited	Holding Company
	2	SBEC Stockholding & Investment Limited	Fellow Subsidiaries
	(ii)	<u>A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).</u>	
	1	A to Z holdings Pvt. Limited	Directorship and Shareholding along with relatives in the Company.
	2	Bihar Sponge Iron Limited	
	3	Jai Abhishek Investments Pvt. Ltd.	
	4	Longwell Investment Pvt. Ltd.	
	5	Modi Goods and Retail Services Pvt. Ltd.	
6	Modi Hitech India Limited		
7	Modi Illva India Pvt. Ltd.		



Notes to financial statement for the year ended 31 March 2025

8	Modi Industries Limited
9	Modi – Mundipharma Healthcare Pvt. Ltd.
10	Modi-Mundipharma Beauty Products Private Ltd
11	Modi-Mundipharma Pvt. Ltd.
12	SBEC Sugar Ltd
13	SBEC Stockholding & Investment Limited
14	SBEC Systems (India) Ltd.
15	Umesh Modi Corp Pvt. Ltd
16	Win-Medicare Private Limited
17	Modi-Senator (India) Pvt. Ltd.
18	ABC Holding Pvt. Ltd
19	Kumabhi Investments Pvt. Ltd
20	Meghkum Leasing & Investment Pvt. Ltd.
21	Trimium Advisors Private Limited
22	Jayesh Tradex Pvt. Ltd.
23	M First Trading Pvt. Ltd.
24	Meghna Autoworks Pvt. Ltd
25	MG Mobiles India Pvt. Ltd
26	Modi Arts Pvt. Ltd
27	Modi Diagnostics Pvt. Ltd
28	Modi Motors Pvt. Ltd.
29	PHD Chamber of Commerce and Industry
30	H.M. Tubes & Containers Pvt. Ltd
31	Swasth Investment Private Limited
32	Modiline Travel Services Pvt. Ltd.
33	Moderate Leasing & Capital Services Ltd.
34	Abhikum Leasing & Investments Pvt. Ltd.
35	G S Pharmabutor Pvt. Ltd.
(iii)	<u>Reporting entity being an associate of the other entity</u>
1	SBEC Bioenergy Limited is the associate Company of Moderate Leasing and Capital Services Limited



Notes to financial statement for the year ended 31 March 2025

Note 31 : Related Party Disclosures

Transactions		Other Related parties	Key managerial personnel	Total
i. Sitting Fees paid to :				
Shiv Shankar Agarwal	31-Mar-25	0.05	-	0.05
	31-Mar-24	-	-	-
Jayesh Modi	31-Mar-25	0.02	-	0.02
	31-Mar-24	0.04	-	0.04
Jagdish Chandra chawla	31-Mar-25	0.05	-	0.05
	31-Mar-24	-	-	-
Vijay Kumar Modi	31-Mar-25	0.04	-	0.04
	31-Mar-24	-	-	-
Anirudh Kumar Modi	31-Mar-25	0.01	-	0.01
	31-Mar-24	-	-	-
Ajay Kumar Aggarwal	31-Mar-25	0.03	-	0.03
	31-Mar-24	-	-	-
Total F.Y. 2024-25		0.20	-	0.20
Total F.Y. 2023-24		0.04	-	0.04
ii. Remuneration paid to :				
Whole Time Director				
-Salary and Allowances (Including Perquisites)	31-Mar-25	110.25	-	110.25
	31-Mar-24	102.08	-	102.08
-Contribution to PF and superannuation	31-Mar-25	7.55	-	7.55
	31-Mar-24	6.99	-	6.99
Vice President				
-Salary and Allowances (Including Perquisites)	31-Mar-25	49.34	-	49.34
	31-Mar-24	45.69	-	45.69
-Contribution to PF and superannuation	31-Mar-25	5.13	-	5.13
	31-Mar-24	4.75	-	4.75
Company Secretary				
-Salary and Allowances (Including Perquisites)	31-Mar-25	-	0.96	0.96
	31-Mar-24	-	0.96	0.96



Notes to financial statement for the year ended 31 March 2025

	Chief Financial Officer				
	-Salary and Allowances (Including Perquisites)	31-Mar-25	-	7.53	7.53
		31-Mar-24	-	6.98	6.98
	-Contribution to PF and superannuation	31-Mar-25	-	0.48	0.48
		31-Mar-24	-	0.48	0.48
	Total F.Y. 2024-25		172.27	8.97	181.24
	Total F.Y. 2023-24		159.51	8.42	167.93
iii	Purchase of materials/Paid for Exp.				
	Modiline Travels Service Pvt. Ltd.	31-Mar-25	37.22	-	37.22
		31-Mar-24	25.43	-	25.43
	UMESH MODI CORP. PVT. LTD	31-Mar-25	0.30	-	0.30
		31-Mar-24	-	-	-
	SBEC Sugar Ltd.	31-Mar-25	160.99	-	160.99
		31-Mar-24	164.85	-	164.85
	Total F.Y. 2024-25		198.51	-	198.51
	Total F.Y. 2023-24		190.27	-	190.27
iv	sales of LPS HPS\ INVESTMENT				
	SBEC Sugar Ltd.	31-Mar-25	360.04	-	360.04
		31-Mar-24	369.74	-	369.74
	sbec Suugar Ltd Convertible Debenture	31-Mar-25	-	-	-
		31-Mar-24	3,459.85	-	3,459.85
	Total F.Y. 2023-24		360.04	-	360.04
	Total F.Y. 2022-23		3,829.59	-	3,829.59
v	Interest Received				
	SBEC Sugar Ltd. Convertible Debenture	31-Mar-25	209.68	-	209.68
		31-Mar-24	218.39	-	218.39
	Total F.Y. 2024-25		209.68	-	209.68
	Total F.Y. 2023-24		218.39	-	218.39



Notes to financial statement for the year ended 31 March 2025

vi Outstanding "Receivables"

SBEC Sugar Ltd.	31-Mar-25	2461.97	-	2461.97
	31-Mar-24	3,997.61	-	3,997.61
Total F.Y. 2024-25		2461.97	--	2461.97
Total F.Y. 2023-24		3,997.61	-	3,997.61

xi Outstanding "Payables"

Modiline Travels Service Pvt. Ltd.	31-Mar-25	0.66	-	0.66
	31-Mar-24	12.23	-	12.23
UMESH MODI CORP. PVT. LTD	31-Mar-25	0.30	-	0.30
	31-Mar-24	-	-	-
Total F.Y. 2024-25		0.96	0.00	0.96
Total F.Y. 2023-24		12.23	0.00	12.23

Note 32: Segment Reporting

The Company is a single location single product company and hence the requirement of Ind As-108 on segment reporting is not required.

Note 33: Outstanding dues to micro, small and medium Enterprises:

The disclosure of dues details relating to enterprises covered under micro, small and medium enterprises Development Act 2006, to the extent the information are available with the company, are as under:

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
a)	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year. (ii) Interest due thereon.	55.79	56.31
b)	(i) The amount of interest paid in terms of sec. 16 of MSMED Act, 2006 beyond the respective due date during the year. (ii) The amount of principal paid beyond the due date during the year.	-	-
c)	The amount of interest due and payable for delay period (where principal has already been paid after due date.)	-	-
d)	The amount of further interest remaining due and payable even in the succeeding years for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-
e)	The amount of interest accrued and remaining unpaid as at the end of the accounting year.	-	-



Notes to financial statement for the year ended 31 March 2025

Note 34: Financial Instruments

a) Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarized ahead.

b) Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

c) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks, investments and security deposits. The credit risk on bank balances is limited because the counter parties are banks with good credit ratings.

d) Trade Receivables

Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

e) Investments

The Company limits its exposure to credit risk by generally investing with counter parties that have a good credit rating. The Company has funded defined-benefit gratuity plans. The funded status of these plans is influenced by movements in financial market. A negative performance of the financial markets could have a material impact on cash funding requirements.

f) Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counter party, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counter party as non-material.

g) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury



Notes to financial statement for the year ended 31 March 2025

department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

h) Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31.03.2025

Particulars	Less than 1 year	1 to 5 years	Total
Non-Current borrowings	-	-	-
Current borrowings	1,03.25		1,03.25
Trade payables	199.43		199.43
Other financial liabilities (Current)	58.29		58.29
Other financial liabilities (Non Current)		0.45	0.45

As at 31.03.2024

Particulars	Less than 1 year	1 to 5 years	Total
Non-Current borrowings	-	-	-
Current borrowings	1,011.82		1,011.82
Trade payables	216.12		216.12
Other financial liabilities (Current)	64.09		64.09
Other financial liabilities (Non Current)		0.45	0.45

- a) The Company manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note 13 offset by cash and bank balances as detailed in note 9 & 10) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.



Notes to financial statement for the year ended 31 March 2025

b) Key Financial Ratios

Particular	Numerator	Denominator	as at 31.03.2025	as at 31.03.2024	Variation in percentage	Reason of Variation (in case variation is more than 25%)
1. Current Ratio	Current Assets	Current Liability	2.80	1.07	161.16	Decrease in Current Liability
2. Debt - Equity Ratio	Total Debt	Total Equity	0.01	0.13	89.22	Decrease in Current Liability
3. Debt. Service Coverage Ratio	Earning before Interest & depreciation	Debt Service = Interest + Principle Liability	0.01	2.34	(99.39)	Decrease in Debt
4. Return on Equity Ratio	Profit for the year	Total Equity	(5.61)	(22.42)	74.97	Decrease in Profits
5. Inventory Turnover Ratio	Net Sales	Average Inventory	2.61	3.15	(17.25)	-
6. Trade Receivable turnover ratio	Net Sales	Average Trade receivable	0.93	1.29	(27.40)	Increase in Avg. Debtors and decrease in net sales
7. Trade Payable turnover ratio	Net Credit purchase	Average Trade Payable	0.08	0.13	(34.25)	Decrease in credit purchase and Avg. Account Payables
8. Net Capital Ratio	Total Sale	Working capital	1.17	9.08	87.16	Increase in working capital
9. Net Profit Ratio	Profit for the year	Total Sale	(45.33)	169.07	126.81	Decrease in Profits
10. Return on capital employed	Earning before Interest & Tax	Capital employed (Equity + Debt)	(1.12)	23.36	(104.80)	Decrease in earnings



Notes to financial statement for the year ended 31 March 2025

11. Return on Investment (G/R)	Profit for the year	Capital employed (Equity + Debt)	(5.54)	19.88	127.86	Decrease in Profits
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In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years

a) Categories of financial instruments

Particulars	As at 31 March, 2025 (Rs in Lakhs)	As at 31 March, 2024 (Rs. In lakhs)
Financial assets		
Measured at amortized cost		
Other Non -Current assets	106.08	84.15
Other financial assets (non current)	2462.06	3,307.36
Trade receivables	831.26	1180.98
Cash and cash equivalents	30.13	32.24
Other current assets	7.00	54.56
Loans	26.24	34.67
Measured at fair value through Profit & Loss		
Investments		
Financial liabilities		
Measured at amortized cost		
Borrowings (non-current)	-	-
Borrowings (current)	103.25	1011.82
Trade payables	199.43	216.12
Other financial liabilities (non-current)	0.45	0.45
Other financial liabilities (current)	58.29	64.09
Other current liabilities	73.45	254.04

a) Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)



Notes to financial statement for the year ended 31 March 2025

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Financial Assets at amortized cost :	3354.69		4560.25	
Financial Liabilities				
Financial Liabilities held at amortized cost:	450.28		1292.47	

b) Exposure to credit risk

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments	5.00	5.00
Cash and bank balances	30.13	32.24
Bank deposit	-	-
Short-term loans and advances	26.24	34.67

Balance with banks is subject to low credit risks due to good credit ratings assigned to these banks.

Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivable	831.26	1180.98

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Particulars	
As at 31.03.2025	
Up to 6 months	831.26
More than 6 months	
As at 31.03.2024	
Up to 6 months	1152.84
More than 6 months	28.14

During the year the Company has recognized loss allowance of **Rs. Nil** Under 12 months expected credit loss model.

No significant changes in estimation techniques or assumptions were made during the reporting period.



Notes to financial statement for the year ended 31 March 2025

Note 35: Other Disclosures

- a) The 132 KV Line was laid by Uttar Pradesh Power Corporation Limited (UPPCL) and commissioned on 1st December, 2005. The Company's contribution in respect of the line amounted to Rs.19,545,474/- as demanded by UPPCL till end of March, 2017. The total expenditure in laying the line is pending finalization by UPPCL. The ownership of the line however, vests with UPPCL.

UPPCL has charged Rs. 8.02 lacs for the year 2024-25 (Previous Year Rs. 7.62 lacs) as Annual Maintenance Charges.

- b) The company has taken the debt of SBEC Sugar Ltd. in Modi Industries Ltd. (MIL) through a "Deed of Assignment" in its favour executed on 31.12.2012 by its holding company M/s SBEC Sugar Ltd. All the claims together with all securities and charges created by MIL in favour of SBEC Sugar Ltd have been assigned to the company for a consideration of Rs. 1,25,00,00,000/-. A sum of Rs.42,00,00,000/- have been paid on the date of execution of the said deed and the balance Rs.83,00,00,000/- shall be payable as per mutually agreed installments within a period of five years from the date of execution of this deed. However, due to financial distress in the Company no payment had been made to the SBEC Sugar Limited upto 31.03.2018.

In the year 2018-19, the Company being unable to pay the balance amount of Rs. 8300.00 Lacs as per agreed terms and conditions approached to SBEC Sugar Limited with a proposal to return the said debt to the Company at a total consideration of Rs. 12,500 Lacs at which the said assignment was originally acquired. Accordingly, the Company had executed a deed of assignment on 06th June, 2018 in favour of SBEC Sugar Limited and has assigned all its claims together with all securities and charges created. As per Assignment Deed, a sum of Rs. 7530.00 Lacs has been paid simultaneously at the time of execution of the Deed, and the balance amount of Rs. 4970.00 Lacs shall be payable in the mutually agreed instalments within a period of 10 years from the date of execution of this Deed.

- c) The Company had negotiated and finalized with the IDBI Ltd., the terms for taking over the debt of IDBI in Modi Industries Limited (MIL) under OTS on assignment basis to the Company. In terms of IDBI's letters No.IDBIL.HO.RD.MIL/2221 dated 27th January, 2007 and 9th February, 2007. The Company had paid total dues of IDBI i.e. a sum of Rs. 141,097,682/- (previous year Rs. 141,097,682/-) and in consideration thereof IDBI Limited executed a Deed of Assignment dated 03rd January, 2018 and assigned its all claims against Modi Industries Limited together with the securities and charges in favour of the company.

In the Year 2018-19, the Company gave a proposal to transfer the above debt by way of assignment to SBEC Sugar Limited at a total consideration of Rs. 1232.20 Lacs at which the said debt was acquired by SBL from IDBI. Thereafter, the Company has executed a Deed of Assignment on 12th June, 2018 in favour of the SBEC Sugar Limited Company and assigned all its claims together with all securities and charges created in the assets of MIL. The Registrar of Companies has registered the modification of charge in favour of the Company.

- d) The Company has negotiated and finalized with the IFCI Limited, the term for taking over the debt of IFCI in Modi Industries Ltd. (MIL). In terms of IFCI Letter No. IFCI/NRG/ 200-13494 Dated 30th December, 2009 on payment of settlement amount, Rs. 77,500,000/-.



Notes to financial statement for the year ended 31 March 2025

The company made a payment of Rs. 77,500,000/- to IFCI on 30th December 2009 and in consideration thereof IFCI Limited executed a Deed of Assignment dated 19th April 2012 and assigned its all claims against Modi Industries Limited together with the securities and charges in favour of the company. The registrar of companies has registered the modification of charge in favour of the company.

In the Year 2018-19, the Company gave a proposal to transfer the above debt by way of assignment to SBEC Sugar Limited at a total consideration of Rs. 775 Lacs at which the said debt was initially acquired from IFCI. Thereafter, the Company has executed a Deed of Assignment on 12th June, 2018 in favour of the SBEC Sugar Limited and assigned all its claims together with all securities and charges created in the assets of MIL. The Registrar of Companies has registered the modification of charge in favour of the Company.

NOTE 36:

Company's leasing arrangements, which are in respect of operating leasing for premises (residential, office etc.) ranges between 11 months to 12 months generally, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged to revenue.

Note 37: OTHER STATUTORY INFORMATIONS

- I. The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- II. The company does not have any transactions with companies struck off.
- III. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- IV. The company has not traded or invested in cypto currency or virtual currency during the financial year
- V. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- VI. All the title deeds of immovable properties are held in the name of company as at the balance sheet date.
- VII. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of company (Ultimate beneficiaries)
- VIII. The company has not received any fund from any party(s) (funding party) with the understanding that the company shall whether directly or indirectly lend or invest in other person or entities indentified by or on behalf of company ("ultimate beneficiaries") or provide any guarantee ,security or the like on behalf of the ultimate beneficiaries.



Notes to financial statement for the year ended 31 March 2025

- IX. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- X. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies(Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company used accounting software for maintenance of its books of account, which has a feature of recording audit trail facility at application level of the said software.

During such period, audit trail feature has operated effectively for the software and there were no instance of audit trail feature being tempered with

NOTE 38: MANAGERIAL REMUNERATION

Mr. Abhishek Modi, Executive director was paid remuneration in accordance with Schedule V to the Companies Act, 2013. The same having been included under different heads of expenditure is as follows:

Particulars	Current Year	Previous Year
Salary & Bonus	100.61	98.00
Cont. to Provident Fund	7.55	6.99
Others	9.64	4.08

Note: Remuneration excludes provision for gratuity determined on actuarial basis as these are determined for the company as a whole.

Computation of Profit in accordance with Section 198 of the Companies Act, 2013 is as under:-

Particulars	Current Year	Previous year
Profit (Loss) for the year before taxation (as per Profit & Loss Account)	(426.06)	1797.74
Add:-		
(a) Depreciation provided in the Accounts	203.28	219.35
(b) Director and Manager Remuneration	117.80	109.07
(c) Loss on sale of Fixed Assets	-	-
Less:-		
(a) Depreciation as per section 123 of the Companies Act, 2013	203.28	219.35
(b) Profit on sale of Fixed Assets	-	-
Profit(Loss) u/s 198	(308.26)	1906.81



Notes to financial statement for the year ended 31 March 2025

NOTE 39: Additional Information

Additional information required to be given pursuant to Part II of Schedule III to the Companies Act, 2013 (to the extent applicable) is as follows:

a. Statement of Installed & Licensed Capacity and Generation Quantity: @

Description	Licensed Capacity	Installed Capacity	Actual Generation*
Power	Not Applicable	24MW (24MW)	75,731,530 kwh (81,306,400) kwh)
Steam	Not Applicable	77 tph (77 tph)	2,90,457 tones (299122) tones)

Figures in brackets are for Previous Year.

* Transmission losses have not been considered in arriving at generation quantity. And the plant operated for 171 days in the current year (previous year 180) days).

b. Details of Sales/Conversions

Description	Op. Stock		Conversion		Sales		Cl .Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity *	Value
Power	1118438 (504434 kwh)	10.50 (5.89)	39625714 (42540843 kwh)	---- ----	27480675 (31,489,676 kwh)	939.84 (1063.30)	2475046 (1118438) kwh)	26.05 (10.50)
Steam	----	----	290457 (299122) tonnes)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets are for previous Year.

c. Consumption of Imported and Indigenous Raw Material and Stores & Spares

Particulars	Indigenous		Imported	
	Value	%	Value	%
Store / Spares	241.44 (222.52)	100 (100)	NIL (NIL)	NIL (NIL)

Figures in brackets are for previous year.

d. Value of Import on CIF Basis

Particulars	Current year	Previous year
Store & Spares	Nil	Nil



Notes to financial statement for the year ended 31 March 2025

e. Expenditure in Foreign Currency (Paid)

Particulars	Current year	Previous year
Purchase of stores and spares	NIL	NIL
Others	78.31	51.68

- a) Figures in brackets, wherever given, are in respect of previous year.
b) The company has reclassified previous year figures to confirm to this year's classification.

Note: 40.

The financial statements were approved for issue by the Board of Directors, at its meeting held on May 29, 2025

Previous Year Figures have been recast/restated.
Note 1 to 40 Containing Accounting Policies and General Notes from part of the financial statements.

For K.K.JAIN & CO.

Chartered Accountants

Firm Registration No 02465N

(Ashok Kumar)

Partner

Membership No. 086497



Umesh Kumar Modi

(Chairman)

DIN: 00002757

Abhishek Modi

(Whole Time Director)

DIN: 00002798

Vipin Kumar
(Whole Time Director)

DIN: 10734170

Place : New Delhi

Date: 29th May. 2025

J.C. Chawla

J.C. Chawla
(Director)

DIN: 05316202

Ankit Bisht

Ankit Bisht
(Company Secretary)

Ajay Gupta
(C.F.O)