



10.02.2026

To,
The Manager
BSE Ltd.
25th floor, P.J. Towers,
Dalal Street, Mumbai – 400001

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

SCRIP CODE: 532102

Dear Sir/Madam,

We would like to inform you that the Board of Directors (“the Board”) of the Company at its meeting held today i.e. 10th February, 2026 *inter-alia* has approved the following:-

1. Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2025 along with Limited Review Report of statutory auditor thereon;
2. Appointment of Mr. Anil Kumar Goel (F1270) as Company Secretary and Compliance Officer of the Company, he is also Chief Financial Officer of the Company (Annexure-I);
3. To authorize Key Managerial Personnel to determine materiality of an event/Information. (Annexure-II);
4. The Board of Directors has ratified and approved the agreement executed with Modi Industries Limited (“MIL”), pursuant to which the Company has settled its outstanding dues towards debt assignment with MIL under a One-Time Settlement (“OTS”) scheme for a total consideration of Rs. 141,77,38,548/- (“Total OTS Amount”). The Company had received an advance of Rs. 25.00 crore from MIL in December 2024, at the time when settlement discussions were initiated. After adjusting the said advance, the OTS amount receivable from MIL stood at Rs.116,77,38,548/- as on 31.12.2025.

As per the terms of the OTS, the outstanding amount is payable by MIL along with interest at the rate of 8% per annum, calculated on a reducing balance basis, with effect from 01 January 2026 until the date of full and final payment of the OTS dues.

Further, in January 2026, the Company received an aggregate amount of Rs.34.50 crore from MIL. Accordingly, the total outstanding amount receivable from MIL as on date stands at Rs. 59.50 crore, excluding accrued interest. (Annexure-III).

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given in the enclosed.

The meeting commenced at 03:00 P.M. and concluded at 08:55 P.M.

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

**Thanking You,
Yours faithfully**

For SBEC Sugar Limited

**A. K. Goel
CFO**

Enclosed:

Information pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Regulations) 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

Annexure-I

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Anil Kumar Goel appointed as the Company Secretary & Compliance Officer of the Company.
Date of appointment/cessation (as applicable) & term of appointment	10 th February, 2026
Brief Profile	Mr. Anil Kumar Goel fellow member of Institute of Company Secretaries of India since 1978, he is also fellow member of The Institute of Chartered Accountants of India, he with over 50 years of rich experience with reputable companies in India. He has comprehensive experience in managing all aspects of the secretarial & legal functions, allied laws and Finance.
Disclosure of relationship between directors (in case appointment of a director)	Not Applicable

Annexure-II

As per regulation 30 of the SEBI (LODR) Regulations, 2015 we herein provide the revised contact details of the authorized persons for the Purpose of determining the materiality of an event/information and for making disclosure to stock exchange are as follows:

S. No.	Key Managerial Personnel	Designation	Contact No.	Email Id
1.	Mr. A.K. Goel	Company Secretary and Chief Financial Officer	011-42504878/42504698	investors@sbecsugar.com/ akgoel@bsil.org.in
2.	Mr. Vipin Kumar	Whole Time Director	01234-25920	vipinkumar@sbecsugar.com

Annexure-III

Sr. No.	Particulars	Disclosures
1	Name(s) of the Parties with whom the agreement is entered	Modi Industries Limited
2	Purpose of entering into the agreement	Settlement of dues recoverable from Modi Industries Limited against assignment of Modi Industries Limited' Debt earlier taken by the SBEC Sugar Limited.
3	Size of the agreement	One time settlement for a total amount of Rs. 141,77,38,548 (Rupees One hundred forty one crores seventy seven lakhs thirty eight thousand five hundred forty-eight only)
4	Shareholding, if any, in the entity with whom the agreement is executed.	Nil
5	Significant terms of the agreement (in brief), special rights like right to appoint directors, first right to share subscription in case of issue of shares, right to restrict change in capital structure etc.	N.A.
6	Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Yes, Common Directors
7	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length"	Yes, will fall under related party transaction and done at arm's length.
8	In case of issuance of shares to the parties, details of issue price, class of shares issued	N.A.

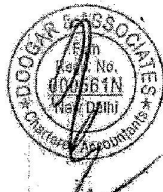
9	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement / sanction letter, details of security provided to the lenders for such loan	Detail of Lender	of N.A
		Nature of loan	
		Date of Agreement	
		Details of the security provided to the lenders	
10	Any other disclosures related to such agreements, viz. details of the nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	SBEC had nominated its representative, Mr. Vivek Singh, Advocate on the Board of Directors of Modi Industries Limited.	
11	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (i) Name of the parties to the agreement (ii) Nature of the agreement (iii) Date of execution of the agreement (iv) Details of the amendment and impact thereof or reasons of termination and impact thereof	N.A.	

DOOGAR & ASSOCIATES
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED
QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF
SBEC Sugar Limited**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **SBEC SUGAR LTD** ("the Company") for the quarter and nine months ended 31st December 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD/180/2019 dated 19th July, 2019 (the Circular) and amendment thereto.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
4. **Basis of qualified conclusion**
 - a) *During the quarter and nine months period ended 31st December 2025 the company has not made provision for interest, on late payment of cane dues amounting to, Rs.498.97 lacs and Rs 2579.42 lacs respectively for sugar season 2024-25 and Rs.125.47 lacs and Rs 125.47 lacs respectively for sugar season 2025-26, had the company made provisions, the expense and loss for the quarter and nine months ended 31st December 2025 would have been higher by Rs 624.44 lacs and Rs 2704.89 lacs, respectively and its consequential impact on EPS.*
5. Based on our review conducted except for the possible effects of the matters described in the "**Basis of qualified conclusion**" in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

6. Emphasis of Matter

- a) Attention is invited to note no (d) of the unaudited standalone financial statement The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the order passed by the Hon'ble High Court of Judicature at Allahabad dated 9th March, 2017 in PIL No. 67617/2004, where the said court has set aside the decision of the State Government for the waiver of interest for the year 2012-13, 2013-14 and 2014-15 and proceeded to ask the Cane Commissioner to take a final call in the matter. Pending final order, the Company has not made provision for interest on the late payment of cane dues for the years 2012-13, 2013-14 and 2014-15. The Matter is Sub-Judice. Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act, 1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The company has decided to account for the same upon decision in the matter/payment.
- b) Attention is invited to note no (j) of the unaudited standalone financial statement, the company has settled Debt Assignment Recoverable of Rs 14,685.98 lacs with Modi Industries Limited for Rs 14,177.39 lacs resulting into a settlement loss of Rs 508.59 lacs which is included in the "Other Expenses" of this quarter. Further, the company has received Rs 2,500 lacs in December 2024 and subsequently Rs 3,450 lacs in January 2026 against the settled dues (Aggregate amount realized till date Rs 5,950 lacs).

Our conclusion is not qualified in respect of matter mentioned above.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N


Mukesh Goyal

Partner

M. No. 081810

UDIN: 26081810NXXZKND5326

Place: New Delhi

Date: 10.02.2026

SBEC SUGAR LIMITED							
Corporate Identification Number (CIN) : L15421UP1991PLC019160							
Registered Office : Village Lohan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611							
Standalone unaudited Financial Results for the Quarter and Nine Month Ended 31st December, 2025							
S.No.	Particulars	QUARTER ENDED					Rs. in Lakhs
		31-12-2025	30-09-2025	31-12-2024	Nine Month Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11554.99	14671.60	13988.42	38164.78	41763.43	62108.64
II	Other income	16.05	3.41	1.28	21.46	10.47	49.09
III	Total income (I + II)	11571.04	14675.01	13989.70	38186.24	41773.90	62157.73
IV	Expenses						
	Cost of materials consumed	20857.41	25.14	20202.63	22314.36	23979.61	51378.62
	Changes in inventories of finished goods, stock - in - trade and work - in -	(11558.86)	14027.95	(7617.69)	12588.02	13891.66	(1422.27)
	Employee benefits expenses	613.77	347.00	656.87	1300.21	1336.48	1888.14
	Finance costs	1142.86	1054.55	937	3019.88	2757.77	3692.74
	Depreciation and amortization expenses	402.10	466.39	486.51	1302.01	1446.58	1733.55
	Other expenses	2173.02	1307.70	1467.6	4613.09	4088.05	6065.55
	Total expenses	13630.30	17228.73	16132.92	45137.57	47500.15	63336.34
V	Profit / (loss) before exceptional items and tax (I - IV)	(2059.26)	(2553.72)	(2143.22)	(6951.33)	(5726.25)	(1178.61)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(2059.26)	(2553.72)	(2143.22)	(6951.33)	(5726.25)	(1178.61)
VIII	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Adjustment of Tax for Earlier Years	-	-	-	-	-	-
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit / (loss) from continuing operations (VII - VIII)	(2059.26)	(2553.72)	(2143.22)	(6951.33)	(5726.25)	(1178.61)
X	Profit / (loss) from discontinued operations (VII - VIII)	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	(2059.26)	(2553.72)	(2143.22)	(6951.33)	(5726.25)	(1178.61)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(8.78)	(8.78)	(2.04)	(26.35)	(6.11)	(35.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(8.78)	(8.78)	(2.04)	(26.35)	(6.11)	(35.13)	
XV	Total comprehensive income for the period (XIII + XIV)	(2068.04)	(2562.50)	(2145.26)	(6977.68)	(5732.36)	(1213.74)
XVI	Other Equity	-	-	-	-	-	(10872.40)
XVII	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39
XVIII	Earnings per equity share (for continuing operations)						
	(1) Basic	(4.32)	(5.36)	(4.50)	(14.59)	(12.02)	(2.47)
	(2) Diluted	(4.32)	(5.36)	(4.50)	(14.59)	(12.02)	(2.47)



Notes:

- a The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 10th February, 2026. The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st December 2025.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the Nine month ended 31st December, 2025, the company has not made provision for interest on late payment of cane dues amounting to Rs.2704.89 lacs for the sugar season till 2025-26. Had the company made provisions, the loss for Nine month ended would have been higher by Rs.2704.89 lacs and its consequential impact on EPS.
- d The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the order passed by the Hon'ble High Court of Judicature at Allahabad dated 9th March, 2017 in PL No. 67617/2004, where the said court has set aside the decision of the State Government for the waiver of interest for the year 2012-13, 2013-14 and 2014-15 and proceeded to ask the Cane Commissioner to take a final call in the matter. Pending final order, the Company has not made provision for interest on the late payment of cane dues for the years 2012-13, 2013-14 and 2014-15. The Matter is Sub-Judice Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act, 1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The company has decided to account for the same upon decision in the matter/payment.
- e In pursuance of Hon'ble Allahabad high court order dated 21-07-2025, local authorities have held meetings with management of the company and company has made full payment of payment of cane dues for the crushing season 2024-25 as on 31st January 2026.
- f Due to the seasonal nature of the industry, the results for any quarter may not be a true and appropriate reflection of the annual profitability of the company and may not be strictly comparable.
- g These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- h Figures pertaining to previous quarters have been regrouped/reclassified wherever found necessary to confirm to current quarter and Nine month ended.
- i On November 21, 2025 the Government of India notified four labour codes. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of financial impact due to these changes in regulations. Based on information the company has assessed the impact of these changes and is of the view that there will be no material financial impact of the same. It continues to monitor the developing regulatory scenario, including finalisation of Central State Rules and clarifications from the Government on other aspects of labour codes. The accounting effect of such developments, if any, would be appropriately considered at the year end.
- j The company has settled Debt Assignment Recoverable of Rs 14,685.98 lacs with Modi Industries Limited for Rs 14,177.39 lacs resulting into a settlement loss of Rs 508.59 lacs which is included in the "Other Expenses" of this quarter. Further, the company has received Rs 2,500 lacs in December 2024 and subsequently Rs 3,450 lacs in January 2026 against the settled dues (Aggregate amount realized till date Rs 5,950 lacs)

SBEC Sugar Limited

Umesh Kumar Modi
Chairman & President
DIN : 00002757

Date : 10th February, 2025



DOOGAR & ASSOCIATES

Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED
QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATION 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF
SBEC Sugar Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ('the statement') of SBEC Sugar Limited ('the Holding Company'), and its subsidiaries (the holding companies and its subsidiaries together refer to as the group') for the quarter and nine months ended 31st December 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19 July, 2019 ('the Circular') and amendment thereto.
2. This Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
5. The Statement includes the result of the subsidiaries (a) SBEC-Bio Energy Limited and (b) SBEC Stock Holding & Investment Limited.
6. **Basis of qualified conclusion**
 - a) *In Case of Holding Company, during the quarter and nine months period ended 31st December, 2025, the company has not made provision for interest, on late payment of cane dues amounting to, Rs.498.97 lacs and Rs 2579.42 lacs respectively for sugar season 2024-25 and Rs.125.47 lacs and Rs 125.47 lacs respectively for sugar season 2025-26, had the company made provisions, the expense and loss for the quarter and nine months ended 31st December 2025 would have been higher by Rs 624.44 lacs and Rs 2704.89 lacs, respectively and its consequential impact on EPS.*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

7. Based on our review conducted except for the possible effects of the matters described in the "Basis of qualified conclusion" in para 6 above and based on the consideration of the review reports of other auditor, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Emphasis of Matter

- a) Attention is invited to note no (d) of the unaudited consolidated financial statement, The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the order passed by the Hon'ble High Court of Judicature at Allahabad dated 9th March, 2017 in PIL No. 67617/2004, where the said court has set aside the decision of the State Government for the waiver of interest for the year 2012-13, 2013-14 and 2014-15 and proceeded to ask the Cane Commissioner to take a final call in the matter. Pending final order, the Company has not made provision for interest on the late payment of cane dues for the years 2012-13, 2013-14 and 2014-15. The Matter is Sub-Judice. Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act, 1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The company has decided to account for the same upon decision in the matter/payment.
- b) Attention is invited to note no (j) of the unaudited consolidated financial statement, the company has settled Debt Assignment Recoverable of Rs 14,685.98 lacs with Modi Industries Limited for Rs 14,177.39 lacs resulting into a settlement loss of Rs 508.59 lacs which is included in the "Other Expenses" of this quarter. Further, the company has received Rs 2,500 lacs in December 2024 and subsequently Rs 3,450 lacs in January 2026 against the settled dues (Aggregate amount realized till date Rs 5,950 lacs).

Our conclusion is not qualified in respect of matters mentioned in (a) and (b) above.

9. We did not audit the financial statements/financial information of two subsidiaries included in the consolidated unaudited results whose financial statements / financial information reflect total revenues of Rs 795.58 and Rs 942.41 lacs, total net profit/(loss) after tax of Rs 329.40 Lacs and Rs (241.66) lacs, and total comprehensive income of Rs 329.51 lacs and Rs (241.34) lacs for the quarter and nine months ended on that date respectively, as considered in the consolidated financial results.

This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Doogar & Associates

Chartered Accountants

Firm Regn.No. 000561N

Mukesh Goyal

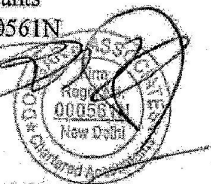
Partner

M.No. 081810

UDIN: 26081810ASPXAX8375

Place: New Delhi

Date: 10.02.2026



SBE SUGAR LIMITED
Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Layan Malakpur, Tehsil Baraut, Distt. Baghat, Uttar Pradesh - 250611
Consolidated Unaudited Financial Results for the Quarter And Nine Month Ended 31st December, 2025

S.No.	Particulars	Quarter Ended			Nine month Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12297.14	14671.60	14312.96	38956.27	42142.08	63048.48
II	Other income	145.70	24.31	2.16	172.38	12.70	52.31
III	Total income (I + II)	12442.84	14695.91	14315.12	39128.65	42154.78	63100.79
IV	Expenses						
	Cost of materials consumed	20857.42	25.14	20202.63	22314.36	23979.61	51378.62
	Changes in inventories of finished goods, stock - in - trade and work - in -	(11556.84)	14031.55	(7619.58)	12603.13	13888.20	(1437.82)
	Employee benefits expenses	715.31	435.33	755.50	1571.47	1593.88	2245.86
	Finance costs	1297.24	1092.70	1003.82	3246.38	2906.27	3874.85
	Depreciation and amortization expenses	455.76	514.67	541.35	1454.77	1611.10	1936.84
	Other expenses	2403.78	1454.75	1662.43	5131.52	4671.61	6873.39
	Total expenses	14172.66	17554.14	16546.15	46321.63	48650.67	64871.74
V	Profit / (loss) before exceptional items and tax (I - IV)	(1729.83)	(2858.23)	(2231.03)	(7192.98)	(6495.89)	(1770.95)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(1729.83)	(2858.23)	(2231.03)	(7192.98)	(6495.89)	(1770.95)
VIII	Tax expense						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	89.82
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	89.82
IX	Profit / (loss) from continuing operations (VII - VIII)	(1729.83)	(2858.23)	(2231.03)	(7192.98)	(6495.89)	(1860.77)
X	Profit / (loss) from discontinued operations (VII - VIII)	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (loss) for the period (IX + XII)	(1729.83)	(2858.23)	(2231.03)	(7192.98)	(6495.89)	(1860.77)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(8.68)	(8.68)	(2.12)	(26.03)	(6.36)	(34.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(8.68)	(8.68)	(2.12)	(26.03)	(6.36)	(34.70)	
XV	Total comprehensive income for the period (XIII + XIV)	(1738.51)	(2866.91)	(2233.15)	(7219.01)	(6502.25)	(1895.47)
XVI	Total comprehensive income for the period (XIII + XIV)/ (Comprising profit/loss and other comprehensive income for the period) Attributable to :-						
	Owners of the parent	(1738.51)	(2866.91)	(2233.15)	(7219.01)	(6502.25)	(1895.47)
	Non-Controlling interests	0.00	0.00	0.00	0.00	0.00	(0.00)
XVII	Of the total comprehensive income above, profit for the attributable to:	(1729.83)	(2858.23)	(2231.03)	(7192.98)	(6495.89)	(1860.77)
	Owners of the parent	0.00	0.00	0.00	0.00	0.00	0.00
	Non-Controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Of the total comprehensive income above, other comprehensive income attributable to						
	Owners of the parent	(8.68)	(8.68)	(2.12)	(26.03)	(6.36)	(34.70)
	Non-Controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
XIX	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39
XVII	Other Equity						(10444.67)
XX	Earnings per equity share (for continuing operations)						
	(1) Basic	(3.63)	(6.00)	(4.68)	(15.09)	(13.63)	(3.90)
	(2) Diluted	(3.63)	(6.00)	(4.68)	(15.09)	(13.63)	(3.90)



Notes:

- a The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 10th February, 2026. The Statutory Auditors have carried out a limited review of the results for the Nine month ended 31st December, 2025.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the Nine month ended 31st December, 2025, the company has not made provision for interest on late payment of cane dues amounting to Rs. 2704.89 lacs for the sugar season till 2025-26. Had the company made provisions, the loss for period ended would have been higher by Rs.2704.89 lacs and its consequential impact on EPS.
- d The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the order passed by the Hon'ble High Court of Judicature at Allahabad dated 9th March, 2017 in PIL No. 67617/2004, where the said court has set aside the decision of the State Government for the waiver of interest for the year 2012-13, 2013-14 and 2014-15 and proceeded to ask the Cane Commissioner to take a final call in the matter. Pending final order, the Company has not made provision for interest on the late payment of cane dues for the years 2012-13, 2013-14 and 2014-15. The Matter is Sub-Judice. Under the power vested with the Cane Commissioner (U.P.) for waiver of interest under UP Sugar Cane (Regulation of Supply & Purchase) Act, 1953 in respect of loss making/sick companies, the company had made an application to Cane Commissioner (U.P.) for waiver of interest on cane dues. Pending receipt of the Cane Commissioner's decision, no interest has been provided on the cane dues. The company has decided to account for the same upon decision in the matter/payment.
- e Due to the seasonal nature of the industry, the results for any quarter may not be a true and appropriate reflection of the annual profitability of the company and may not be strictly comparable.
- f These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- g Figures pertaining to previous quarters and period ended have been regrouped/reclassified wherever found necessary to confirm to current quarter and nine month ended.
- h On November 21, 2025 the Government of India notified four labour codes. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of financial impact due to these changes in regulations. Based on information the company has assessed the impact of these changes and is of the view that there will be no material financial impact of the same. It continues to monitor the developing regulatory scenario, including finalisation of Central State Rules and clarifications from the Government on other aspects of labour codes. The accounting effect of such developments, if any, would be appropriately considered at the year end.
- i The company has settled Debt Assignment Recoverable of Rs 14,685.98 lacs with Modi Industries Limited for Rs 14,177.39 lacs resulting into a settlement loss of Rs 508.59 lacs which is included in the "Other Expenses" of this quarter. Further, the company has received Rs 2,500 lacs in December 2024 and subsequently Rs 3,450 lacs in January 2026 against the settled dues (Aggregate amount realized till date Rs 5,950 lacs)

For and on behalf of Board of Directors of
SBEC Sugar Limited



Date :10th February, 2026

Umesh Kumar Modi
Chairman & President
DIN : 00002757