

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY 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 Standalone Unaudited Financial results of **SBEC SUGAR LTD** ("the company") for the quarter ended 30th June, 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 the Regulation 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 ended 30th June, 2025 the company has not made provision for interest, on late payment of cane dues amounting to Rs.1,263.31 lacs for sugar season 2024-25, had the company made provisions, the expense and loss for the quarter ended 30th June, 2025 would have been higher by Rs.1,263.31 lacs and its consequential impact on EPS.*
 - b) *The company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited (MIL). As at 30th June, 2025 the company has net exposure of Rs.14,685.98 lacs. No Interest on the said amount has been provided as there is no reasonable certainty of its collection since the net worth of MIL has been completely eroded. Pending final settlement with MIL and without prejudice to the company's right for settlement the company has received a sum of Rs.2,500 lacs in December 2024 which has been held in Trust since the company has rejected the one time settlement proposed by MIL. There is no reasonable certainty of collection & timing of the entire dues (Including interest) and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements.*



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.

6. Emphasis of Matter

- (i) Attention is invited to note no e (1) of the standalone unaudited financial statement regarding interest payment on cane dues where the High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 and asked 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 years 2012-13, 2013-14 and 2014-15. The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the Hon'ble High Court order dated 9th March, 2017. The matter is still sub-judice.
- (ii) Attention is invited to note no e (2) of the standalone unaudited financial statement as The Hon'ble high court has vide its order dated 21st July, 2025 issued instruction to Collector, District Baghpat to recover the balance cane dues for crushing season 2024-25 within a period of two months from the date of true attested copy of this order is placed before the Collector, District Baghpat, further the cane commissioner has already issued a recovery certificate dated 26th May, 2025 for payment of cane dues of crushing season 2024-25.

Our conclusion is not qualified in respect of above-mentioned matters.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N



Mukesh Goyal

Partner

M.No. 081810

UDIN: 25081810BmIAFK2570

Place : New Delhi

Date : 12.08.2025

SBEC SUGAR LIMITED					
Corporate Identification Number (CIN) : L15421UP1991PLC019160					
Registered Office : Village Layan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611					
Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2025					
(Rs. in Lakhs)					
S.No.	Particulars	QUARTER ENDED		Year Ended	
		30/06/2025	31/03/2025	31/03/2025	
		Unaudited	Audited	Unaudited	
				Audited	
I	Revenue from operations	11,938.19	20,345.21	14,063.33	62,108.6
II	Other income	2.00	38.62	7.73	49.09
III	Total income (I + II)	11,940.20	20,383.83	14,071.06	62,157.73
IV	Expenses				
	Cost of materials consumed	1,431.81	27,399.02	3,764.77	51,378.62
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	10,118.93	(15,313.94)	8,049.81	(1,422.27)
	Employee benefits expenses	339.44	551.66	334.79	1,888.14
	Finance costs	822.48	934.97	904.56	3,692.74
	Depreciation and amortization expenses	433.52	286.98	479.05	1,733.56
	Other expenses	1,132.37	1,977.49	1,513.61	6,065.55
	Total expenses	14,278.54	15,836.18	15,046.59	63,336.34
V	Profit / (loss) before exceptional items and tax (I - IV)	(2,338.35)	4,547.65	(975.52)	(1,178.61)
VI	Exceptional items				
VII	Profit / (loss) before tax (V - VI)	(2,338.35)	4,547.65	(975.52)	(1,178.61)
VIII	Tax expense				
	(1) Current tax				
	(2) Deferred tax				
	(3) Adjustment of Tax for Earlier Years				
IX	Profit / (loss) from continuing operations (VII - VIII)	(2,338.35)	4,547.65	(975.52)	(1,178.61)
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)	(2,338.35)	4,547.65	(975.52)	(1,178.61)
XIV	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(8.78)	(29.02)	(2.04)	(35.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
		(8.78)	(29.02)	(2.04)	(35.13)
XV	Total comprehensive income for the period (XIII + XIV)	(2,347.13)	4,518.63	(977.57)	(1,213.74)
XVI	Other Equity				(10,872.40)
XVII	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4,765.39	4,765.39	4,765.39	4,765.39
XVIII	Earnings per equity share (for continuing operations)				
	(1) Basic	(4.91)	9.54	(2.05)	(2.47)
	(2) Diluted	(4.91)	9.54	(2.05)	(2.47)



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


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 12th August, 2025. The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June 2025.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable
- c The figures of the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect to the full Financial year and the published figures of nine months ended 31st December, 2024 which were subjected to limited review by the statutory auditors.
- d During the quarter ended 30th June, 2025, the company has not made provision for interest on late payment of cane dues amounting to Rs.1263.31 lacs for the sugar season 2024-25. Had the company made provisions, the loss for the quarter would have been higher by Rs.1263.31 lacs and its consequential impact on EPS.
- e (1)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. 57617/2004, 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 management is confident that interest waiver will be granted to the company therefore the company has decided to account for the same upon decision in the matter/payment.
- (2) The Hon'ble high court has vide its order dated 21st July, 2025 issued instruction to Collector, District Baghpat, to recover the balance cane dues for crushing season 2024-25 within a period of two months from the date of true attested copy of this order is placed before the Collector, District Baghpat, further the cane commissioner has already issued a recovery certificate dated 26th May, 2025 for payment of cane dues of crushing season 2024-25.
- 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

Date : 12th August, 2025
Place : New Delhi

SSEC Sugar Limited


Umesh Kumar Modi
Chairman & President
DIN : 00002757



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (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 ended 30th June, 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 the 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) *During the quarter ended 30th June, 2025 the Holding company has not made provision for interest, on late payment of cane dues amounting to Rs.1,263.31 lacs for sugar season 2024-25, had the company made provisions, the expense and loss for the quarter ended 30th June 2025 would have been higher by Rs1,263.31 lacs and its consequential impact on EPS.*
 - b) *The Holding company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited (MIL). As at 30th June, 2025 the company has net exposure of Rs.14,685.98lacs. No Interest on the said amount has been provided as there is no reasonable certainty of its collection since the net worth of MIL has been completely eroded. Pending final settlement with MIL and without prejudice to the company's right for settlement the company has received a sum*

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

of Rs.2,500 lacs in December 2024 which has been held in Trust since the company has rejected the one time settlement proposed by MIL. There is no reasonable certainty of collection & timing of the entire dues (Including interest) and consequently we are unable to opine on the appropriateness of the same and its consequential impact on the financial statements.

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

- i) Attention is invited to note no e (1) of the standalone unaudited financial statement regarding interest payment on cane dues where the High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 and asked 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 years 2012-13, 2013-14 and 2014-15. The Hon'ble Supreme Court vide its order dated 23.04.2018 has upheld the Hon'ble High Court order dated 9th March, 2017. The matter is still sub-judice.
- ii) Attention is invited to note no e (2) of the standalone unaudited financial statement, the Hon'ble high court has vide its order dated 21st July, 2025 issued instruction to Collector, District Baghpat to recover the balance cane dues for crushing season 2024-25 within a period of two months from the date of true attested copy of this order is placed before the Collector, District Baghpat, further the cane commissioner has already issued a recovery certificate dated 26th May, 2025 for payment of cane dues of crushing season 2024-25.

Our conclusion is not qualified in respect of above-mentioned matters.

9. We did not review the financial statements/financial information of two subsidiaries included in the consolidated quarterly results whose financial statements / financial information reflect total revenues of Rs.87.77 lacs, total net loss after tax of Rs.(266.56) lacs, and total comprehensive income of Rs (266.46) lacs for the quarter ended on that date, as considered in the consolidated financial results.

This financial statements / financial information has been reviewed 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 matters.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Mukesh Goyal

Partner

M.No. 081810

UDIN: 25081810 BMI AFL1359

Place : New Delhi

Date : 12.08.2024


SSEC SUGAR LIMITED Corporate Identification Number (CIN) : L15421UP1991PLC019160 Registered Office : Village Layan Malekpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611 Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2025				
S.No.	Particulars	QUARTER ENDED		(Rs. in lakhs)
		30/06/2025	31/03/2025	Year Ended
		Unaudited	Audited	31/03/2025
				Audited
I	Revenue from operations	11,987.53	20,906.40	14,117.43
II	Other income	2.38	39.61	7.73
III	Total Income (I + II)	11,989.91	20,946.01	14,125.17
IV	Expenses			
	Cost of materials consumed	1,431.81	27,399.02	3,764.77
	Changes in inventories of finished goods, stock - in - trade and work - in -	10,128.42	(15,326.02)	8,053.29
	Employee benefits expenses	420.82	651.98	409.19
	Finance costs	856.44	968.57	946.32
	Depreciation and amortization expenses	484.34	325.75	533.89
	Other expenses	1,272.99	2,201.77	1,650.61
	Total expenses	14,594.82	16,221.07	15,358.07
V	Profit / (loss) before exceptional items and tax (I - IV)	(2,604.91)	4,724.94	(1,232.90)
VI	Exceptional items	-	-	-
VII	Profit / (loss) before tax (V - VI)	(2,604.91)	4,724.94	(1,232.90)
VIII	Tax expense	-	-	-
	(1) Current tax	-	-	-
	(2) Deferred tax	-	89.82	-
	(3) Adjustment of Tax for Earlier Years	-	-	-
		-	89.82	89.82
IX	Profit / (loss) from continuing operations (VII - VIII)	(2,604.91)	4,635.12	(1,232.90)
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)	(2,604.91)	4,635.12	(1,232.90)
XIV	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss	(8.68)	(28.35)	(2.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
		(8.68)	(28.35)	(2.12)
XV	Total comprehensive income for the period (XIII + XIV)	(2,613.59)	4,606.78	(1,235.02)
XVI	Total comprehensive income for the period (XIII + XIV)/ (Comprising Owners of the parent Non-Controlling Interests	(2,613.59)	4,606.78	(1,235.02)
XVII	Of the total comprehensive income above, profit for the attributable to: Owners of the parent Non-Controlling interests	(2,604.91)	4,635.12	(1,232.90)
XVIII	Of the total comprehensive income above, other comprehensive income attributable to Owners of the parent Non-Controlling Interests	(8.68)	(28.35)	(2.12)
XIX	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4,765.39	4,765.39	4,765.39
XVII	Other Equity	-	-	(10,444.67)
XX	Earnings per equity share (for continuing operations)			
	(1) Basic	(5.47)	9.73	(2.59)
	(2) Diluted	(5.47)	9.73	(2.59)



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 12th August, 2025. The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June 2025.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c The figures of the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect to the full Financial year and the published figures of nine months ended 31st December, 2024 which were subjected to limited review by the statutory auditors.
- d During the quarter ended 30th June, 2025, the company has not made provision for interest on late payment of cane dues amounting to Rs.1263.31 lacs for the sugar season 2024-25. Had the company made provisions, the loss for the quarter would have been higher by Rs.1263.31 lacs and its consequential impact on EPS.
- e (1) 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 management is confident that interest waiver will be granted to the company therefore the company has decided to account for the same upon decision in the matter/payment.
(2) The Hon'ble high court has vide its order dated 21st July, 2025 issued instruction to Collector, District Baghpat to recover the balance cane dues for crushing season 2024-25 within a period of two months from the date of true attested copy of this order is placed before the Collector, District Baghpat, further the cane commissioner has already issued a recovery certificate dated 26th May, 2025 for payment of cane dues of crushing season 2024-25.
- 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.

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


Umesh Kumar Modi
Chairman & President
DIN : 00002757

Date : 12th August, 2025
Place : New Delhi

