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 half year ended 30th September 2026, Statement of assets and liabilities as at 30th September, 2026 and Statement of Cash flows for the period ended 30th, September 2026 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) *During the quarter and six months period ended 30th September, 2026 , the Holding company has not made provision for interest on late payment of cane dues amounting to Rs229.95 lacs and Rs1006.10 lacs, respectively for the sugar season 2025-26. Had the company made provisions, the loss for half year ended would have been higher by Rs1006.10 lacs and its consequential impact on EPS.*

   b) *The Holding company has valued the closing stock at NRV instead of "the lower of cost and net realisable value" as required under IND AS-2 "Inventories". Since the NRV is higher than cost this has resulted in overstatement of Inventories (Finished Goods and WIP-Sugar) by Rs221.49 lacs, understatement of loss for the quarter by Rs.221.49lacs and its consequential impact on EPS.*

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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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**

Attention is invited to note no (d) the consolidated 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.
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.

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

9. We did not review the financial statements/financial information of two subsidiaries included in the consolidated unaudited results whose financial statements / financial information reflect total Assets of Rs 44229.83 lacs as at 30th September, 2026, total Revenues of Rs 27.58 lacs and Rs 82.84 lacs, total net profit/(loss) after tax of Rs1666.97 lacs and Rs 3014.64 lacs, and total comprehensive income of Rs 1915.51 lacs and Rs 3349.98 lacs for the quarter and half year ended on that date respectively, as considered in the consolidated financial results.

This financial statements / financial information have 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 matter.

For Doogar & Associates
Chartered Accountants
Firm Regn.No. 000561N

DOOGAR & ASSOCIATES * Firm Regn. No. 000561N New Delhi * Chartered Accountants

Mukesh Goyal
Partner
M.No. 081810
UDIN: 26081810VDSEQC8107

Place: New Delhi
Date: 13.11.2026

CONTINUATION SHEET.....

SBEC SUGAR LIMITED

Corporate Identification Number (CIN) : L15421UP1991PLC019160

Registered Office : Village Loyan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611

Consolidated Unaudited Financial Results for the Quarter & half year Ended 30th Sept, 2026

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15102.97	9899.57	14671.60	25002.53	26659.13	54845.41
II	Other income	32.81	90.79	24.31	123.60	26.69	408.30
III	**Total income (I + II)**	**15135.77**	**9990.36**	**14695.91**	**25126.13**	**26685.82**	**55253.71**
IV	**Expenses**						
	Cost of materials consumed	4.95	156.90	25.14	161.85	1456.95	43919.00
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	13893.39	7172.22	14031.55	21065.61	24159.97	1856.00
	Employee benefits expenses	459.07	409.12	435.33	868.19	856.16	2245.69
	Finance costs	1512.50	1231.95	1092.70	2744.45	1949.14	4469.59
	Depreciation and amortization expenses	458.22	454.77	514.67	912.99	999.01	1853.57
	Other expenses	1294.02	1353.10	1454.75	2647.12	2727.73	7304.49
	Total expenses	**17622.15**	**10778.05**	**17554.14**	**28400.20**	**32148.96**	**61648.34**
V	**Profit / (loss) before exceptional items, share of profit of Joint Venture & tax (III - IV)**	(2486.37)	**(787.69)**	**(2858.23)**	**(3274.07)**	**(5463.14)**	**(6394.63)**
VI (a)	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VI (b)	Share of Profit of Joint Venture	2001.54	1703.05	0.00	3704.59		8334.25
VII	**Profit / (loss) before tax (V - VI)**	**(484.84)**	**915.36**	**(2858.23)**	**430.52**	**(5463.14)**	**1939.62**
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	74.08
	(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**	**74.08**
IX	**Profit / (loss) from continuing operations (VII - VIII)**	**(484.84)**	**915.36**	**(2858.23)**	**430.52**	**(5463.14)**	**1865.54**
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)**	**(484.84)**	**915.36**	**(2858.23)**	**430.52**	**(5463.14)**	**1865.54**
XIV	**Other comprehensive income**						
	A (i) Items that will not be reclassified to profit or loss	16.67	16.67	(8.68)	33.35	(17.35)	0.00
	(a) Remeasurement of the defined benefit plan	0.00	0.00	0.00	0.00	0.00	66.70
	(b) Share of OCI in Joint Venture, to the extent not to be reclassifed to profit or Loss	0.00	0.00	0.00		0.00	0.00
	(iii) 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
	(a) Share of OCI in Joint Venture, to the extent to be reclassifed to profit or Loss	247.39	85.66	0.00	333.05	0.00	480.99
	(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
		264.06	**102.33**	**(8.68)**	**366.40**	**(17.35)**	**547.69**
XV	**Total comprehensive income for the period (XIII + XIV)**	**(220.77)**	**1017.69**	**(2866.91)**	**796.92**	**(5480.49)**	**2413.23**
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	**(220.77)**	**1017.69**	**(2866.91)**	**796.92**	**(5480.49)**	**2413.23**
	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**						
	Owners of the parent	**(484.84)**	**915.36**	**(2858.23)**	**430.52**	**(5463.14)**	**1865.54**
	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	**264.06**	**102.33**	**(8.68)**	**366.40**	**(17.35)**	**547.69**
	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	-	-	-			11971.90
XX	**Earnings per equity share (for continuing operations)**						
	(1) Basic	**(1.02)**	**1.92**	**(6.00)**	**0.90**	**(11.46)**	**3.91**
	(2) Diluted	**(1.02)**	**1.92**	**(6.00)**	**0.90**	**(11.46)**	**3.91**

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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 13th Sept, 2026. The Statutory Auditors have carried out a limited review of the results for the Quarter and half year ended 30th Sept 2026.

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

c During the half year ended 30th Sept, 2026, the company has not made provision for interest on late payment of cane dues amounting to Rs.1006.10 lacs for the sugar season 2025-26. Had the company made provisions, the loss for half year ended would have been higher by Rs.1006.10 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 & half year may not be a true and appropriate reflection of the annual profitability of the company and may not be strictly comparable.

f This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies to the extent applicable

g The company has valued the closing stock at NRV instead of " the lower of cost and net realisable value" as required under IND AS-2 "Inventories" .Since the NRV is higher than cost this has resultant in overstatement of Inventories by Rs.221.49 lacs , understatement of loss for the year by Rs.221.49 lacs and its consequential impact on EPS.

h Figures pertaining to previous quarters and half Year have been regrouped/reclassified wherever found necessary to confirm to current quarter and half Year.

For SBEC Sugar Limited

Umesh Kumar Modi
Chairman & President
DIN : 00002757

Date :13th Sept, 2026
Place : New Delhi

DOGAR & ASSOCIATES
Firm Regn. No. 000561N New Delhi
Chartered Accountants

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

(Rs. In Lakhs)

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
(1) **Non - current assets**		
(a) Property, plant and equipment	19,671.48	20,543.64
(b) Capital work - in - progress	98.81	75.71
(c) Other intangible assets	0.58	0.68
(d) Financial assets	-	-
(i) Investments	36,659.57	32,621.92
(ii) Others	0.00	8,405.66
(e) Other non - current assets	171.80	159.71
(f) Deferred tax assets (net)	93.81	93.81
	56,696.05	61,901.13
(2) **Current assets**		
(a) Inventories	4,011.89	25,167.02
(b) Financial assets	-	-
(i) Trade receivables	730.52	2,451.63
(ii) Cash and cash equivalents	368.64	235.68
(iii) Other Bank Balances	210.97	214.38
(iv) Loans & other financial assets	386.91	79.76
(c) Other current assets	988.89	324.28
	6,697.81	28,472.75
(d) Non Current assets held for sale	38.87	38.87
	6,736.68	28,511.62
Total Assets	63,432.73	90,412.75
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	12,768.82	11,971.90
	17,538.22	16,741.30
Non Controlling Interest	-	-
LIABILITIES		
(1) **Non - current liabilities**		
(a) Financial liabilities		
(i) Borrowings	3,904.11	4,711.65
(ii) Trade payables	-	-
- Total Outstanding dues of micro enterprises and sn	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Deferred Revenue/Income	-	-
(c) Provisions	892.49	892.49
(d) Other financial liabilities	5,709.55	1,980.46
(e) Other non-current liabilities	-	2,009.40
	10,506.15	9,594.00
(2) **Current liabilities**		
(a) Financial liabilities		
(i) Borrowings	31,746.00	22,628.91
(ii) Trade payables	-	-
- Total Outstanding dues of micro enterprises and sn	4.79	167.50
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,286.93	39,212.38
(iii) Other financial liabilities	1,679.98	1,515.46
(b) Other current liabilities	572.69	465.25
(c) Provisions	97.96	87.95
	35,388.36	64,077.44
Total Equity & Liabilities	63,432.73	90,412.74

DOOGAR & ASSOCIATES Firm Regn. No. 000581N New Delhi Chartered Accountants

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER,2026
(CONSOLIDATED)

(Rs. In Lakhs)

Particulars	For the Half Year Ended 30.09.2026 Unaudited	For the Half Year Ended 30.09.2025 Audited
A. Cash flow from operating activities		
Profit for the year before tax	**430.52**	**(5,463.14)**
Adjustments for:		
Finance costs	2,744.45	1,949.14
Interest income	(116.89)	(3.87)
Depreciation and amortisation expense	912.99	999.01
Loss/(Profit) on sale of Fixed Assets	-	-
Provision for Bad & doubtful debts/Advances	(2.54)	(20.56)
Provision written back/Written off	(2.42)	0.01
Dividend Income	(0.76)	(0.75)
Operating Profit/(Loss) before working capital changes	**3,965.36**	**(2,540.17)**
Movements in working capital:		
Trade receivables	1,721.12	1,455.58
Other assets	7,732.37	(250.09)
Inventories	21,155.13	24,367.17
Other financial Assets	(4,037.65)	
Loans	(307.15)	(80.05)
Adjustments for increase / (decrease) in operating liabilities:		-
Trade payables	(38,088.15)	(29,265.49)
Other current liabilities	(1,901.96)	(470.51)
Other financial liabilities	3,893.62	(942.29)
Provisions/other items	381.37	31.28
Cash generated from operations	**(5,485.96)**	**(7,694.58)**
Income tax paid	-	-
Net cash generated by operating activities (A)	**(5,485.96)**	**(7,694.58)**
B. Cash flow from investing activities		
Purchases of fixed assets(including WIP)	(63.82)	(47.71)
Interest received	116.89	3.87
Dividend received	0.76	0.75
Proceeds from Sales of Fixed Assets	-	24.14
Non Current assets held for sale	-	-
C. Net cash generated by/(used in) investing activities (B)	**53.82**	**(18.96)**
Proceed /Repayment of term loan	8,309.55	**9,862.96**
Interest paid	(2,744.45)	**(1,949.14)**
Net cash generated by/(used in) financing activities (C)	**5,565.10**	**7,913.81**
Net Increase/decrease in Cash and cash equivalents (A+B+C)	**132.96**	**200.27**
Cash and cash equivalents at the beginning of the year	**235.68**	**86.35**
Cash and cash equivalents at the end of year end	**368.64**	**286.62**

DOOGAR & ASSOCIATES * Chartered Accountants * Firm Regn. No. 000361N New Delhi