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 AMENED

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 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 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, 2013and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 201S, 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 six months period ended 30th September, 2026, the 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 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 Rs. 221.49 lacs, understatement of loss for the half year by Rs 221.49 lacs 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.

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6. **Emphasis of Matter**

Attention is invited to note no (d) 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.

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 qualified in respect of matter mentioned above.

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

Mukesh Goyal
Partner
M. No. 081810
UDIN: 26081810KXQFPZ8335

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

Standalone unaudited Financial Results for the Quarter and half Year Ended 30th September, 2026

(Rs. in Lakhs)

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	9876.58	14671.60	24979.55	26609.79	53516.06
II	Other income	5.23	58.51	3.41	63.75	5.41	222.74
III	**Total income (I + II)**	**15108.20**	**9935.09**	**14675.01**	**25043.29**	**26615.20**	**53738.80**
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 -	13888.68	7157.17	14027.95	21045.85	24146.88	1854.87
	Employee benefits expenses	366.67	326.62	347.00	693.29	686.44	1877.89
	Finance costs	1423.98	1148.04	1054.55	2572.02	1877.03	4162.82
	Depreciation and amortization expenses	408.64	405.41	466.39	814.05	899.91	1650.17
	Other expenses	1167.09	1173.26	1307.70	2340.35	2440.07	6554.94
	Total expenses	**17260.01**	**10367.41**	**17228.73**	**27627.42**	**31507.28**	**60019.69**
V	**Profit / (loss) before exceptional items and tax (I - IV)**	**(2151.81)**	**(432.31)**	**(2553.72)**	**(2584.12)**	**(4892.07)**	**(6280.89)**
VI	Exceptional items	0.00	0.00	0.00	0.00		
VII	**Profit / (loss) before tax (V - VI)**	**(2151.81)**	**(432.31)**	**(2553.72)**	**(2584.12)**	**(4892.07)**	**(6280.89)**
VIII	**Tax expense**						
	(1) Current tax	0.00	0.00	-	-	-	-
	(2) Deferred tax	0.00	0.00	-	-	-	-
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	-	-	-	-
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
IX	**Profit / (loss) from continuing operations (VII - VIII)**	**(2151.81)**	**(432.31)**	**(2553.72)**	**(2584.12)**	**(4892.07)**	**(6280.89)**
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)**	**(2151.81)**	**(432.31)**	**(2553.72)**	**(2584.12)**	**(4892.07)**	**(6280.89)**
XIV	**Other comprehensive income**						
	A (i) Items that will not be reclassified to profit or loss	15.53	15.53	(8.78)	31.05	(17.56)	62.10
	(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		
		15.53	**15.53**	**(8.78)**	**31.05**	**(17.56)**	**62.10**
XV	**Total comprehensive income for the period (XIII + XIV)**	**(2136.28)**	**(416.80)**	**(2562.51)**	**(2553.07)**	**(4909.64)**	**(6218.79)**
XVI	Other Equity	-	-	-			-17,091.19
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	**(4.52)**	**(0.91)**	**(5.36)**	**(5.42)**	**(10.27)**	**(13.18)**
	(2) Diluted	**(4.52)**	**(0.91)**	**(5.36)**	**(5.42)**	**(10.27)**	**(13.18)**

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

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 November, 2026. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended 30th September 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 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 cane dues for the crushing season 2024-25 & 2025-26 with no Cane dues outstanding.

f Due to the seasonal nature of the industry, the results for any quarter & half year ended may not be a true and appropriate reflection of the annual profitability of the company and may not be strictly comparable.

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 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.

i Figures pertaining to previous quarters & half year have been regrouped/reclassified wherever found necessary to confirm the current quarter & half year.

SBEC Sugar Limited

Umesh Kumar Modi
Chairman & President
DIN : 00002757

Date : 13th September, 2026
Place : New Delhi

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

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

(Rs. In lacs)

Particulars	As at 30.09.2026'	As at 31.03.2026'
ASSETS		
(1) **Non - current assets**		
(a) Property, plant and equipment	15,746.89	16,544.57
(b) Capital work - in - progress	98.81	75.71
(c) Other intangible assets	0.58	0.68
(d) Financial assets		
- Investments	9,203.55	9,203.55
- Others	-	8,405.66
(e) Other non - current assets	66.82	38.10
	25,116.64	34,268.27
(2) **Current assets**		
(a) Inventories	3,674.56	24,809.32
(b) Financial assets		
(i) Trade receivables	572.56	1,281.65
(ii) Cash and cash equivalents	333.95	142.52
(iii) Other Bank Balances	210.97	214.38
(iv) Loans	339.51	50.55
(c) Other current assets	951.53	310.86
	6,083.07	26,809.28
(d) Non Current assets held for sale	38.87	38.87
	6,121.94	26,848.15
Total assets	31,238.59	61,116.42
EQUITY AND LIABILITIES		
(1) **EQUITY**		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(19,644.26)	(17,091.19)
	(14,874.86)	(12,321.79)
LIABILITIES		
(2) **Non - current liabilities**		
(a) Financial liabilities		
(i) Borrowings	3,886.25	4,711.65
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small e	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Provisions	808.16	808.16
(c) Other non-current liabilities	3,558.40	2,009.40
	8,252.82	7,529.21
(3) **Current liabilities**		
(a) Financial liabilities		
(i) Borrowings	31,746.00	23,259.63
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small e	2.67	167.50
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,136.18	39,008.34
(iii) Other financial liabilities	4,421.67	3,050.83
(b) Other current liabilities	469.01	357.77
(c) Provisions	85.10	64.91
	37,860.63	65,908.99
Total Equity & Liabilities	31,238.59	61,116.42

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

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. In lacs)

Particulars	For the Half Year Ended 30.09.2026 Unaudited	For the Half Year Ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit for the year before tax	(2,584.12)	(4,892.07)
Adjustments for:		
Finance costs	2,572.02	1,877.03
Interest income	(61.99)	(3.16)
Depreciation and amortisation expense	814.05	899.91
Loss/(Profit) on sale of Fixed Assets	-	-
Provision for Bad & doubtful debts/Advances	-	-
Assets Written off	-	-
Provision/balances written back	(0.00)	(0.01)
Dividend Income	(0.76)	(0.75)
Operating Profit/(Loss) before working capital changes	739.21	(2,119.05)
Movements in working capital:		
Trade receivables	709.09	799.04
Other assets	7,739.68	(217.26)
Inventories	21,134.76	24,340.56
Loans	(288.96)	(46.07)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(38,036.99)	(29,245.17)
Other liabilities	1,660.24	(434.15)
Other financial liabilities	1,370.83	(826.77)
Provisions/other items	51.25	24.04
Cash generated from operations	(4,920.89)	(7,724.83)
Income tax paid	-	-
Net cash generated by operating activities (A)	(4,920.89)	(7,724.83)
B. Cash flow from investing activities		
Investment	-	-
Purchases of fixed assets(including WIP)	(39.37)	(47.71)
Interest received	61.99	3.16
Dividend received	0.76	0.75
Proceeds from Sales of Fixed Assets	-	-
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	23.37	(43.79)
C. Cash flow from financing activities		
Proceed /Repayment of term loan	7,660.97	9,829.33
Interest paid	(2,572.02)	(1,877.03)
Net cash generated by/(used in) financing activities (C)	5,088.95	7,952.30
Net Increase/decrease in Cash and cash equivalents (A	191.43	183.68
Cash and cash equivalents at the beginning of the year	142.53	55.34
Cash and cash equivalents at the end of year end	333.96	239.02

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