



12.11.2025

To

The Manager
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400001

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

Scrip Code: 532102

Dear Sir(s)

We would like to inform you that the Board of Directors ("the Board") of the Company at its meeting held today i.e. November 12, 2025 **inter-alia** has approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025 along with Limited Review Report thereon under Regulations 33(3)(d) of SEBI (LODR) Regulations, 2015.
2. Acceptance the resignation of Mr. Ankit Bisht, Company Secretary and Compliance Officer of the Company w.e.f 15th November, 2025.

The details required under Regulation 30 of SEBI (Listing obligations and Disclosure Regulations) 2015 and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, as amended by the SEBI Circular dated 31st December 2024, are given in Annexure I.

Please find copy of his resignation letter attached as Annexure – II.

The meeting commenced at 03:00 P.M. and concluded at 03:45 P.M.

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

Thanking You,
Yours faithfully

For SBEC Sugar Limited

ANIL
KUMAR
GOEL

Anil Kumar Goel
Chief Financial Officer

Digitally signed by ANIL KUMAR GOEL
DN: cn=ANIL, o=Personal,
pseudonym=kkyywdrV50n3xsgb1ohemfq
2c7p9zL,
2.5.4.20=bf1883a444372469336d5b8c72
4bc0660b47237392d8e3309990d1e4f8ae
4, postalCode=201204, st=Uttar Pradesh,
serialNumber=6bc4c725b34ea1076b209a8
232933ab47c5d8084465f910862915407
e61d2, c=ANIL KUMAR GOEL
Date: 2025.11.12 16:34:52 +05'30'

Annexure - I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Regulations) 2015 and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, as amended by the SEBI Circular dated 31st December 2024 is as under:.

Particulars	Details
Name	Mr. Ankit Bisht
Reason for Change viz., appointment, resignation, removal, death or otherwise.	Mr. Ankit Bisht (M. No. A45368) has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f the close of the business hours of 15 th November, 2025.
Date of appointment/cessation & Term of appointment	15 th November, 2025
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between Directors (in case of appointment of director)	Not Applicable

To,
The Board of Directors,
SBEC Sugar Limited,
Village Loyan Malakpur,
Baraut, Distt Baghat-250611.

Subject: Resignation from the position of Company Secretary & Compliance Officer.

Dear Sir,

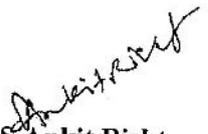
I am writing to formally resign from my position as *Company Secretary & Compliance Officer* at **SBEC Sugar Limited** with my last working day being **15th November 2025**.

I would like to express my sincere gratitude to the Board of Directors for the trust, support, and opportunities extended to me during my tenure. It has been a privilege to serve the Company, and I am truly thankful for the professional growth, exposure, and experiences I have gained while working with such a dedicated and talented team.

Over the course of the next month, I remain fully committed to ensuring a smooth and efficient transition. I will make every effort to complete any pending work and facilitate a proper handover of my responsibilities. Please do let me know how I can assist in this process.

I hereby acknowledge and confirm my resignation and respectfully request to be relieved from my duties and responsibilities with effect from the close of business on **15th November 2025**.

Once again, I extend my heartfelt thanks to the Board, the management, and my colleagues for their guidance and cooperation. I wish SBEC Sugar Limited continued success in all its future endeavours and hope to remain in touch.


CS Ankit Bisht
Company Secretary and Compliance Officer
Membership No. A45368

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 half year ended 30th September 2025, Statement of assets and liabilities as at 30th September, 2025 and Statement of Cash flows for the period ended 30th, September 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 six months period ended 30th September, 2025, the Company has not made provision for interest on late payment of cane dues amounting to Rs. 817.14 lacs and Rs. 2,080.45 lacs for the sugar season 2024-25. Had the company made provisions, the loss for half year ended would have been higher by Rs.2,080.45 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 September, 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*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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 the appropriateness of the same and its consequential impact on the financial statements

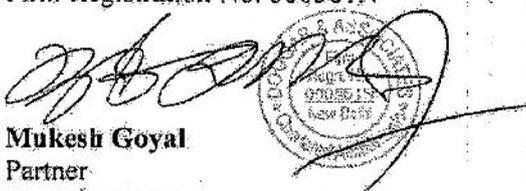
5. Based on our review conducted except for the possible effects of the matters described in the "**Basis of qualified conclusion**" in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement 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

Attention is invited to note no (d) of the standalone audited 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.

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: 25081810BMIAGX6915

Place: New Delhi

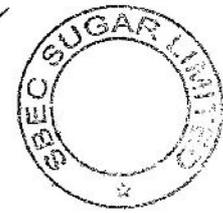
Date: 12.11.2025

SBEC SUGAR LIMITED

Corporate Identification Number (CIN) : L15421UP1991PLC019160
Registered Office : Village Loyal Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611
Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

(Rs. in Lakhs)

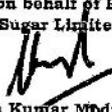
S.No.	Particulars	QUARTER ENDED			Half Year Ended		Year Ended
		30-09-2025	30-09-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14671.60	11938.19	13711.69	26509.79	27775.02	62108.64
II	Other income	3.41	2.00	1.46	5.41	9.20	49.09
III	Total Income (I + II)	14675.01	11940.20	13713.15	26515.20	27784.21	62157.73
IV	Expenses						
	Cost of materials consumed	25.14	1431.81	12.21	1456.95	3776.98	51378.62
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	14027.95	10118.93	13459.54	24146.88	21509.95	(1422.27)
	Employee benefits expenses	347.00	339.44	344.82	686.44	679.61	1888.14
	Finance costs	1054.55	822.48	916.21	1877.03	1820.76	3692.74
	Depreciation and amortization expenses	466.39	433.52	481.03	899.91	960.07	1733.56
	Other expenses	1307.70	1132.37	1106.84	2440.07	2620.46	6065.55
	Total expenses	17228.73	14278.54	16320.65	31507.28	31367.24	63336.34
V	Profit / (loss) before exceptional items and tax (I - IV)	(2553.72)	(2338.35)	(2607.50)	(4892.07)	(3583.03)	(1178.61)
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (loss) before tax (V - VI)	(2553.72)	(2338.35)	(2607.50)	(4892.07)	(3583.03)	(1178.61)
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	0.00
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00	0.00
	Total tax expense	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit / (loss) from continuing operations (VII - VIII)	(2553.72)	(2338.35)	(2607.50)	(4892.07)	(3583.03)	(1178.61)
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)	(2553.72)	(2338.35)	(2607.50)	(4892.07)	(3583.03)	(1178.61)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(8.78)	(8.78)	(2.04)	(17.56)	(4.07)	(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
	Total other comprehensive income	(8.78)	(8.78)	(2.04)	(17.56)	(4.07)	(35.13)
XV	Total comprehensive income for the period (XIII + XIV)	(2562.51)	(2347.13)	(2609.54)	(4909.64)	(3587.10)	(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	(5.36)	(4.91)	(5.47)	(10.27)	(7.52)	(2.47)
	(2) Diluted	(5.36)	(4.91)	(5.47)	(10.27)	(7.52)	(2.47)

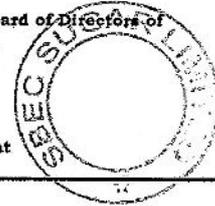


Notes:

- 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 12th November, 2025. The Statutory Auditors have carried out a limited review of the results for the quarter and Half year ended 30th September, 2025.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the half year ended 30th September, 2025, the company has not made provision for interest on late payment of cane dues amounting to Rs.2080.45 lacs for the sugar season 2024-25. Had the company made provisions, the loss for half year ended would have been higher by Rs.2080.45 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 substantial payment of cane dues for the 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 and half year have been regrouped/reclassified wherever found necessary to confirm to current quarter and half year.

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


Umesh Kumar Modi
Chairman & President
DIN : 00002757



Date : 12th November, 2025
Place : New Delhi

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2025

(Rs. In lacs)

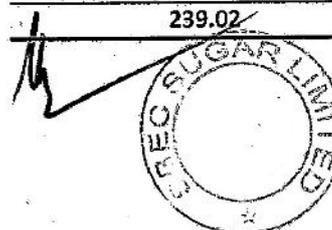
Particulars	As at 30.09.2025' Unaudited	As at 31.03.2025' Audited'
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	17,265.19	18,123.24
(b) Capital work - In - progress	63.46	57.61
(c) Other intangible assets	0.72	0.72
(d) Financial assets		
- Investments	9,203.55	9,203.55
- Others	14,685.98	14,685.98
(e) Other non - current assets	74.96	52.77
	<u>41,293.86</u>	<u>42,123.87</u>
(2) Current assets		
(a) Inventories	2,223.04	26,563.60
(b) Financial assets		
(i) Trade receivables	1,209.14	2,008.18
(ii) Cash and cash equivalents	239.02	55.35
(iii) Other Bank Balances	213.32	30.63
(iv) Loans	147.55	101.48
(c) Other current assets	249.72	237.33
	<u>4,281.79</u>	<u>28,996.57</u>
(d) Non Current assets held for sale	38.87	38.87
	<u>4,320.66</u>	<u>29,035.44</u>
Total assets	<u><u>45,614.52</u></u>	<u><u>71,159.31</u></u>
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(15,782.04)	(10,872.40)
	<u>(11,012.64)</u>	<u>(6,103.00)</u>
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,059.73	3,833.39
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Provisions	816.80	775.52
(c) Other non-current liabilities	2,013.65	2,513.65
	<u>8,890.18</u>	<u>7,122.56</u>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,179.35	14,576.36
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	32.69	105.82
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	19,267.72	48,439.75
(iii) Other financial liabilities	5,891.54	6,718.31
(b) Other current liabilities	296.66	230.81
(c) Provisions	69.03	68.70
	<u>47,736.99</u>	<u>70,139.75</u>
Total Equity & Liabilities	<u><u>45,614.52</u></u>	<u><u>71,159.31</u></u>



UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(Rs. In lacs)

Particulars	For the Half Year Ended 30.09.2025 Unaudited	For the Half Year Ended 30.09.2024 Unaudited
<u>A. Cash flow from operating activities</u>		
Profit for the year before tax	(4,892.07)	(3,583.02)
<u>Adjustments for:</u>		
Finance costs	1,877.03	1,820.76
Interest income	(3.16)	(8.05)
Depreciation and amortisation expense	899.91	960.07
Loss/(Profit) on sale of Fixed Assets	-	-
Provision for Bad & doubtful debts/Advances	-	14.60
Assets Written off	-	0.00
Provision/balances written back	(0.01)	(0.38)
Dividend Income	(0.75)	(0.75)
Operating Profit/(Loss) before working capital changes	(2,119.04)	(796.77)
<u>Movements in working capital:</u>		
Trade receivables	799.04	92.58
Other assets	(217.26)	64.70
Inventories	24,340.56	21,741.98
Loans	(46.07)	39.08
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(29,245.17)	(21,566.47)
Other liabilities	(434.15)	(3.04)
Other financial liabilities	(826.77)	1,493.33
Provisions/other items	24.04	8.01
Cash generated from operations	(7,724.82)	1,073.40
Income tax paid	-	-
Net cash generated by operating activities (A)	(7,724.82)	1,073.40
<u>B. Cash flow from investing activities</u>		
Investment	-	-
Purchases of fixed assets(including WIP)	(47.71)	(161.86)
Interest received	3.16	8.05
Dividend received	0.75	0.75
Proceeds from Sales of Fixed Assets	-	-
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	(43.81)	(153.06)
<u>C. Cash flow from financing activities</u>		
Proceed /Repayment of term loan	9,829.33	857.78
Interest paid	(1,877.03)	(1,820.76)
Net cash generated by/(used in) financing activities (C)	7,952.30	(962.98)
Net Increase/decrease in Cash and cash equivalents (A+B+C)	183.68	(42.64)
Cash and cash equivalents at the beginning of the year	55.34	107.32
Cash and cash equivalents at the end of year end	239.02	64.67



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 2025, Statement of assets and liabilities as at 30th September, 2025 and Statement of Cash flows for the period ended 30th September 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 six months period ended 30th September, 2025, the Company has not made provision for interest on late payment of cane dues amounting to Rs. 817.14 lacs and Rs. 2,080.45 lacs for the sugar season 2024-25. Had the company made provisions, the loss for half year ended would have been higher by Rs.2,080.45 lacs and its consequential impact on EPS.*



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS
The Company has taken the debt of IDBI, PNB & IFCI in Modi Industries Limited (MIL). As at 30th September, 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 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

Attention is invited to note no (d) of the standalone audited 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.

Our conclusion is not qualified in respect of matters mentioned in (i) and (ii) 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 Assets of Rs 11,316.77 lacs as at 30th September, 2025, total Revenues of Rs 59.07 lacs and Rs 146.83 lacs, total net profit/(loss) after tax of Rs (304.49) lacs and Rs (571.07) lacs, and total comprehensive income of Rs (304.39) lacs and Rs (570.86) 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 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: 25081810BMLAGY2627

Place: New Delhi

Date: 12.11.2025

SBEC 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 Half Year Ended 30th September, 2025

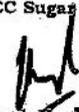
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/09/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14671.60	11987.53	13711.69	26659.13	27829.12	65048.48
II	Other Income	24.31	2.38	2.80	26.69	10.54	52.31
III	Total income (I + II)	14695.91	11989.91	13714.49	26685.82	27839.66	65100.79
IV	Expenses						
	Cost of materials consumed	25.14	1431.81	12.21	1456.95	3776.98	51378.62
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	14031.55	10128.42	13454.49	24159.97	21507.78	(1437.82)
	Employee benefits expenses	435.33	420.82	429.19	856.16	839.38	2245.86
	Finance costs	1092.70	856.44	956.13	1949.14	1902.46	3874.85
	Depreciation and amortization expenses	514.67	484.34	535.86	999.01	1069.75	1936.84
	Other expenses	1454.75	1272.99	1358.58	2727.73	3009.19	5873.39
	Total expenses	17554.14	14594.82	16746.47	32148.95	32104.54	64871.74
	Profit / (loss) before exceptional items and tax (I - IV)						
V	Exceptional items	(2858.23)	(2604.91)	(3031.98)	(5463.14)	(4264.88)	(1770.95)
VII	Profit / (loss) before tax (V - VI)	0.00	0.00	0.00	0.00	0.00	0.00
VIII	Tax expense	(2858.23)	(2604.91)	(3031.98)	(5463.14)	(4264.88)	(1770.95)
	(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
	Profit / (loss) from continuing operations (VII - VIII)	0.00	0.00	0.00	0.00	0.00	89.82
IX	Profit / (loss) from discontinued operations (VII - VIII)	(2858.23)	(2604.91)	(3031.98)	(5463.14)	(4264.88)	(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)	(2858.23)	(2604.91)	(3031.98)	(5463.14)	(4264.88)	(1860.77)
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(8.68)	(8.68)	(2.12)	(17.35)	(4.24)	(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)	(17.35)	(4.24)	(34.70)
XV	Total comprehensive income for the period (XIII + XIV)	(2866.91)	(2613.59)	(3034.09)	(5480.49)	(4269.12)	(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	(2866.91)	(2613.59)	(3034.09)	(5480.49)	(4269.12)	(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						
	Owners of the parent	(2858.23)	(2604.91)	(3031.98)	(5463.14)	(4264.88)	(1860.77)
	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)	(17.35)	(4.24)	(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	(6.00)	(5.47)	(6.36)	(11.46)	(8.95)	(3.90)
	(2) Diluted	(6.00)	(5.47)	(6.36)	(11.46)	(8.95)	(3.90)

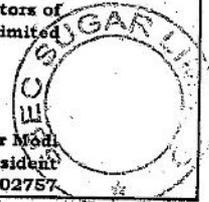


Notes:

- 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 12th November, 2025. The Statutory Auditors have carried out a limited review of the results for the quarter and Half year ended 30th September, 2025.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the half year ended 30th September, 2025, the company has not made provision for interest on late payment of cane dues amounting to Rs. 2080.45 lacs for the sugar season 2024-25. Had the company made provisions, the loss for half year ended would have been higher by Rs.2080.45 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 substantial payment of cane dues for the 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 and half year have been regrouped/reclassified wherever found necessary to confirm to current quarter and half year.

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


Umesh Kumar Modi
Chairman & President
DIN : 00002757



Date : 12th November, 2025
Place : New Delhi

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2025

(Rs. In Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	21,297.10	22,257.82
(b) Capital work - in - progress	63.46	57.61
(c) Other intangible assets	0.72	0.72
(d) Financial assets		
(i) Investments	3,803.34	3,803.34
(ii) Others	14,686.20	14,685.98
(e) Other non - current assets	188.90	158.85
(f) Deferred tax assets (net)	167.88	167.88
	<u>40,207.60</u>	<u>41,132.20</u>
(2) Current assets		
(a) Inventories	2,555.97	26,923.13
(b) Financial assets		
(i) Trade receivables	1,383.86	2,839.44
(ii) Cash and cash equivalents	286.62	86.35
(iii) Other Bank Balances	213.32	30.63
(iv) Loans & other financial assets	207.78	127.73
(c) Other current assets	281.64	244.52
	<u>4,929.19</u>	<u>30,251.80</u>
(d) Non Current assets held for sale	38.87	38.87
	<u>4,968.06</u>	<u>30,290.67</u>
Total Assets	<u>45,175.66</u>	<u>71,422.87</u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	(15,925.16)	(10,444.67)
Non Controlling Interest	(11,155.76)	(5,675.27)
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,889.16	5,525.94
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Deferred Revenue/Income		
(c) Provisions	905.64	864.37
(d) Other financial liabilities	0.45	0.45
(e) Other non-current liabilities	2,013.65	2,513.65
	<u>10,808.90</u>	<u>8,904.41</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,179.35	14,679.62
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	40.37	162.78
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	19,440.15	48,583.24
(iii) Other financial liabilities	3,372.27	4,314.56
(b) Other current liabilities	400.52	371.03
(c) Provisions	89.85	82.51
	<u>45,522.51</u>	<u>68,193.73</u>
Total Equity & Liabilities	<u>45,175.66</u>	<u>71,422.87</u>



UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025 (CONSOLIDATED)

(Rs. In Lakhs)

Particulars	For the Half Year Ended 30.09.2025	For the Half Year Ended 30.09.2024
A. Cash flow from operating activities		
Profit for the year before tax	(5,463.14)	(4,264.88)
Adjustments for:		
Finance costs	1,949.14	1,902.46
Interest income	(3.87)	(9.17)
Depreciation and amortisation expense	999.01	1,069.75
Loss/(Profit) on sale of Fixed Assets	(20.56)	-
Provision for Bad & doubtful debts/Advances	-	14.60
Provision written back/Written off	(0.01)	(0.61)
Dividend Income	(0.75)	(0.75)
Operating Profit/(Loss) before working capital changes	(2,540.17)	(1,288.60)
Movements in working capital:		
Trade receivables	1,455.58	430.46
Other assets	(250.09)	32.79
Inventories	24,367.17	21,763.68
Loans	(80.05)	0.78
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(29,265.49)	(21,160.23)
Other current liabilities	(470.51)	37.97
Other financial liabilities	(942.29)	1,308.43
Provisions/other items	31.28	10.93
Cash generated from operations	(7,694.58)	1,136.22
Income tax paid	-	-
Net cash generated by operating activities (A)	(7,694.58)	1,136.22
B. Cash flow from investing activities		
Purchases of fixed assets(including WIP)	(47.71)	(161.86)
Interest received	3.87	9.17
Dividend received	0.75	0.75
Proceeds from Sales of Fixed Assets	24.14	-
Non Current assets held for sale	-	-
Net cash generated by/(used in) investing activities (B)	(18.96)	(151.94)
C. Cash flow from financing activities		
Proceed /Repayment of term loan	9,862.96	869.26
Interest paid	(1,949.14)	(1,902.46)
Net cash generated by/(used in) financing activities (C)	7,913.81	(1,033.20)
Net Increase/decrease In Cash and cash equivalents (A+B+C)	200.27	(48.91)
Cash and cash equivalents at the beginning of the year	86.35	141.06
Cash and cash equivalents at the end of year end	286.62	92.15

