



To

The Manager  
BSE Limited  
25<sup>th</sup> 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. May 29, 2026 **inter-alia** has approved the following:

- Audited Financial Results (Standalone & Consolidated) for the quarter & year ended March 31, 2026 along with Auditors Report thereon with Statement on Impact of Audit Qualification (for audit report with modified opinion) under Regulations 33(3) (d) of SEBI (LODR) Regulations, 2015.
- Re-appointment of M/s Thakur Vaidyanath Aiyar & CO., Chartered Accountants as Internal Auditors of the Company for the F.Y. 2026-27. **(Annexure-I)**
- Noting of Resignation of Mr. Anil Kumar Goel from the post of Company Secretary and Compliance Officer (KMP) of the Company. **(The intimation of the same has been filed to Stock exchange on 01<sup>st</sup> May, 2026)**
- Noting of Appointment of Mr. Madhur Agarwal (M.No. 72821) as Company Secretary and Compliance Officer of the Company. **(The intimation of the same has been filed to Stock exchange on 01<sup>st</sup> May, 2026)**
- Authorisation of Key Managerial Personnel to determine materiality of an event/Information. **(Annexure-II)**

Brief profile as per SEBI circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 is enclosed herewith as Annexure- I to this letter in respect of appointment of Internal Auditor of the Company.

The meeting commenced at 04:00 P.M. and concluded at 04:10 P.M.

We are filing the Audited Standalone and Consolidated Financial Results again due to some technical glitch and repeated absence of internet yesterday i.e. May 29, 2026, we are not sure whether the document has been properly transmitted, so to ensure proper transparency, the same is being filed again for your record purposes.

**Thanking You,  
Yours faithfully  
For SBEC Sugar Limited**

**(Madhur Agarwal)  
Company Secretary and Compliance Officer**

**Annexure-I**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Regulations) 2015 and SEBI circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January, 2026.

<b>Particulars</b>	<b>Details</b>
<b>Name of Internal Auditor</b>	M/s Thakur Vaidyanath Aiyar & CO., Chartered Accountants
<b>Reason for Change viz., appointment, resignation, removal, death or otherwise.</b>	Re-appointment, due to completion of the existing term.
<b>Date and Term of appointment</b>	Re-appointment for the F.Y. 2026-27 in the Board meeting held on May 29, 2026.
<b>brief profile (in case of appointment)</b>	M/s Thakur Vaidyanath Aiyar & CO., Chartered Accountants was formed as a results of re-organisation in 1970 of S Vaidyanath Aiyar Co. established in 1934 and Thakur Co. established in 1952. ICAI Reg no. of the Firm is 000038N, C&AG Reg no. DE0016, MEF Reg no. MEF30519. The address of the firm is - 221-223 Deen Dayal Marg, New Delhi - 110002
<b>Disclosure of relationships between directors</b>	None

**Annexure-II**

**Under Regulation 30 of the SEBI (LODR) Regulations, 2015**

We herein provide the revised contact details of the authorized persons for the purpose of determining the materiality of an event/information and for making disclosure to stock exchange are as follows:

<b>S.NO</b>	<b>KEY MANAGERIAL PERSONNEL</b>	<b>DESIGNATION</b>	<b>Contact No.</b>	<b>Email Id</b>
1.	Mr. A.K. Goel	Chief Financial Officer	011-42504698	akgoel@bsil.org.in
2.	Mr. Madhur Agarwal	Company Secretary and Compliance Officer	011-42504878	investors@sbecsugar.com
3.	Mr. Vipin Kumar	Whole time Director	01234-259203	vipinkumar@sbecsugar.com

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,  
The Board of Directors  
SBEC Sugar Limited  
Vill: Loyan, Malakpur, Baraut,  
Dist: Baghpat – 250611, Uttar Pradesh

Report on the audit of the Standalone Financial Results

## Qualified Opinion

We have audited the accompanying quarterly and year to date standalone financial results of **SBEC Sugar Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2026, ('Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. **except for the possible effects of the matters described in the "Basis of qualified opinion" para below,** gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit for the quarter and net loss for the year ended 31<sup>st</sup> March 2026 & other comprehensive Income(Loss) and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2026.

## Basis for Qualified Opinion

- 1) During the quarter and year ended 31<sup>st</sup> March 2026, the company has not made provision for interest on late payment of cane dues amounting to Rs. 63.34 lacs & Rs.2642.76 lacs respectively for the sugar season 2024-25 and Rs.775.55 lacs & Rs.901.02 lacs respectively for the sugar season 2025-26, had the company made provisions the profit / (loss) for the quarter and for the year would have been lower/higher by Rs.838.89 lacs and Rs.3543.78 lacs respectively and its consequential impact on EPS(Refer note no (c)).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

- a) We draw attention to note no (e) of the standalone 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



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

made provision for interest, on the late payment of cane dues for these years. 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.

- b) We draw attention to note no (d) of the standalone financial statement; the company has settled Debt Assignment Recoverable of Rs 14,685.98 lacs with Modi Industries Limited for Rs 14,177.39 lacs resulting into a settlement loss of Rs 508.59 lacs which is included in the "Other Expenses" for the year. Further, the company has received Rs 5,950.00 lacs till March '26 and subsequently Rs 8227.39 lacs aggregating to Rs 14,177.39 lacs along with interest of Rs 233.54 lacs till the date of actual receipt of payment.

Our opinion on the Statement is not modified in respect of the above matters.

## Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statement on whether the company has adequate Internal financial controls with reference to financials statement in place and the operating effectiveness of such controls.



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Standalone Statement results of the quarter ended 31st March 2026 and 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, 2025 and 31st December, 2024 respectively which were subject to limited review by us, as required under the Listing Regulations.

Our opinion 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: 26081810TKDXEX1714

Place: New Delhi

Date: 29<sup>th</sup> May, 2026



<b>SBEC SUGAR LIMITED</b>						
Corporate Identification Number (CIN) : L15421UP1991PLC019160						
Registered Office : Village Loyan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611						
Standalone audited Financial Results for the Quarter and Year Ended 31st March, 2026						
(Rs. in Lakhs)						
S.No.	Particulars	QUARTER ENDED			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	15351.28	11554.99	20345.21	53516.06	62108.64
II	Other income	201.28	16.05	38.62	222.74	49.09
III	<b>Total income (I + II)</b>	<b>15552.56</b>	<b>11571.04</b>	<b>20383.83</b>	<b>53738.80</b>	<b>62157.73</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	21604.64	20857.41	27399.02	43919.00	51378.62
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	(10733.15)	(11558.86)	(15313.94)	1854.87	(1422.27)
	Employee benefits expenses	577.68	613.77	551.66	1877.89	1888.14
	Finance costs	1142.93	1142.86	934.97	4162.82	3692.74
	Depreciation and amortization expenses	348.17	402.10	286.98	1650.17	1733.56
	Other expenses	1941.85	2173.02	1977.49	6554.94	6065.55
	<b>Total expenses</b>	<b>14882.12</b>	<b>13630.30</b>	<b>15836.18</b>	<b>60019.69</b>	<b>63336.34</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>670.44</b>	<b>(2059.26)</b>	<b>4547.65</b>	<b>(6280.89)</b>	<b>(1178.61)</b>
VI	Exceptional items	0.00	0.00	0.00	-	0.00
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>670.44</b>	<b>(2059.26)</b>	<b>4547.65</b>	<b>(6280.89)</b>	<b>(1178.61)</b>
VIII	<b>Tax expense</b>					
	(1) Current tax	0.00	-	-	-	-
	(2) Deferred tax	0.00	-	-	-	-
	(3) Adjustment of Tax for Earlier Years	0.00	-	-	-	-
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
IX	<b>Profit / (loss) from continuing operations (VII - VIII)</b>	<b>670.44</b>	<b>(2059.26)</b>	<b>4547.65</b>	<b>(6280.89)</b>	<b>(1178.61)</b>
X	Profit / (loss) from discontinued operations (VII - VIII)	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit / (loss) from discontinued operations (after tax) (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>670.44</b>	<b>(2059.26)</b>	<b>4547.65</b>	<b>(6280.89)</b>	<b>(1178.61)</b>
XIV	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss	88.45	(8.78)	(29.02)	62.10	(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
	B (i) Items that will be reclassified to profit or loss	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
		<b>88.45</b>	<b>(8.78)</b>	<b>(29.02)</b>	<b>62.10</b>	<b>(35.13)</b>
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>758.89</b>	<b>(2068.04)</b>	<b>4518.63</b>	<b>(6218.79)</b>	<b>(1213.74)</b>
XVI	Other Equity	-	-	-	(17091.19)	(10872.40)
XVII	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	4765.39	4765.39	4765.39	4765.39	4765.39
XVIII	<b>Earnings per equity share (for continuing operations)</b>					
	(1) Basic	1.41	(4.32)	9.54	(13.18)	(2.47)
	(2) Diluted	1.41	(4.32)	9.54	(13.18)	(2.47)



UMESH  
KUMAR  
MODI

Digitally signed by UMESH KUMAR MODI  
DN: cn=UMESH KUMAR MODI, o=DOOGAR & ASSOCIATES, ou=Chartered Accountants, email=umeshkumar@doogar.com, c=IN  
Date: 2026.03.29 11:41:05 +05:30

**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 29th May, 2026. The Statutory Auditors have carried out a statutory audit of the results for the Year ended 31st March 2026.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the year ended 31st March ,2026 , the company has not made provision for interest on late payment of cane dues amounting to Rs.2642.76 lacs for the sugar season 2024-25 and Rs.901.02 lacs Sugar Season 2025-26 respectively. Had the company made provisions, the loss for the year would have been higher by Rs.3543.78 lacs and its consequential impact on EPS
- d The company has settled debt assignment recoverable of Rs.14685.98 Lacs with Modi Industries Limited for Rs.14177.39 lacs resulting into a settlement loss of Rs.508.59Lacs which is included in other expenses for the year ended. Further the company has received Rs 5950 Lacs till March 2026 and subsequently Rs 8455.40 lacs in subsequent period along with Interest of Rs.233.54 Lacs of which TDS recoverable is Rs 5.53 Lacs, with this company has received full amount.
- e 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.
- f 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
- g On November 21, 2025, the Government of India notified provisions 'Labour Codes' which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. Based on an assessment carried out by the management consequent to the revised definition of wages and other provisions under the Codes, the Company has remeasured its employee benefit liabilities wherever applicable and the impact arising on account of remeasurement / past service cost has been recognised in the Statement of Profit and Loss during the year ended 31 March 2026. The Company will continue to monitor developments and evaluate the impact, if any, arising from future notifications / amendments.
- h 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.
- i 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
- j The figures of the quarter ended 31st March 2026 and 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 ending 31st December, 2025 and 31st December, 2024 respectively which were subject to limited review by the statutory auditors.
- k Figures pertaining to previous quarters and Year Ended have been regrouped/reclassified wherever found necessary to confirm to current quarter and Year ended.

Date : 29th May, 2026

**For SBEC Sugar Limited**

UMESH  
KUMAR MODI

**Umesh Kumar Modi**  
**Chairman & President**

DIN : 00002757







**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
Submitted along-with Annual Audited Financial Results - (Standalone)**

(Rs. In Lacs)


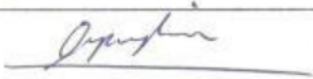
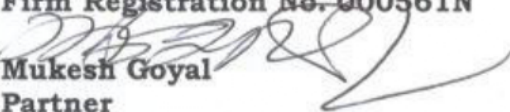

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**

I.	SI No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures(audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	53738.80	53738.80
	2.	Total Expenditure	60019.69	63563.47
	3.	Net Profit/ (Loss)	(6280.89)	(9824.67)
	4.	Earnings Per Share	(13.18)	(20.61)
	5.	Total Assets	61116.43	61116.43
	6.	Total Liabilities	73438.22	76982.00
	7.	Net Worth	(12321.79)	(15865.57)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

**II. Audit Qualification (each audit qualification separately) : (As per Annexure 1)**

a.	<b>Details of Audit Qualification:</b>	<b>As per Annexure 1</b>
b.	Type of Audit Qualification: Qualified Opinion/ Disclosure of Opinion/ Adverse Opinion:	<b>Qualified Opinion</b>
c.	Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing Point No.1 - Appearing since F.Y.12-13, but the figures of provision for interest are changed every year.	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<b>As per Annexure 1</b>
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	<b>Nil</b>
	(ii) If management is unable to estimate the impact, reasons for the same:	<b>As per Annexure 1</b>
	(iii) Auditors' Comments on (i) or (ii) above:	<b>As per Annexure 1</b>

**III. Signatories**

Mr. A. K. Goel (CFO)	
Mr. Ajay Kumar Aggarwal (Chairman's Audit Committee)	
For Doogar & Associates Chartered Accountants Firm Registration No. 000561N  Mukesh Goyal Partner M. No. 081810	

**Statement on Impact of Audit Qualification (for audit report with modified opinion)  
Submitted along with Annual Audited Financial Results-(Standalone)**

Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditor's Comment on Management's reasons.
<p>1 During the year ended 31st March ,2026 , the company has not made provision for interest on late payment of cane dues amounting to Rs.2642.76 lacs for the sugar season 2024-25 and Rs.901.02 lacs Sugar Season 2025-26 respectively. Had the company made provisions, the loss for the year would have been higher by Rs.3543.78 lacs and its consequential impact on EPS</p>	<p>Under the power vested with the Cane Commissioner (U.P) for waiver of interest under U.P. Sugar Cane (Regulation of Supply and 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 on actual payment basis.</p>	<p>Pending the decision of the Cane Commissioner for the waiver of the interest on late payment cane dues, our opinion still remains the same as mentioned in our auditor's report.</p>

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors  
SBEC Sugar Limited  
Vill: Loyan, Malakpur, Baraut,  
Dist: Baghpat – 250611, Uttar Pradesh

## Qualified Opinion

We have audited the accompanying statement of consolidated financial results of SBEC Sugar Limited ('the Company'), comprising its subsidiaries (together, 'the Group') for the quarter and year ended 31<sup>st</sup> March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated financial results for the year:

- a) includes audited financial results of two subsidiaries
  - I. SBEC Bioenergy Limited
  - II. SBEC Stockholding and Investment Limited (Consolidated)
- b) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c) **except for the possible effects of the matters described in the "Basis of qualified opinion" Para below** gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net Profit and other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> March, 2026.

## Basis of qualified opinion

- 1) In case of Holding Company, during the quarter and year ended 31<sup>st</sup> March, 2026, the company has not made provision for interest on late payment of cane dues amounting to Rs. 63.34 lacs & Rs.2,642.76 lacs respectively for the sugar season 2024-25 and Rs.775.55 lacs & Rs.901.02 lacs respectively for the sugar season 2025-26, had the company made provisions the profit for the quarter and the year would have been lower by Rs.838.89 lacs and Rs.3,543.78 lacs respectively and its consequential impact on EPS (Refer Note No. c).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



# DOOGAR & ASSOCIATES

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## Emphasis of Matter

- a) We draw attention to note no. (f) of the consolidated financial results 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 these years. 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.

- b) We draw attention to note no. (e) of the consolidated financial results; the company has settled Debt Assignment Recoverable of Rs 14,685.98 lacs with Modi Industries Limited for Rs 14,177.39 lacs resulting into a settlement loss of Rs 508.59 lacs which is included in the "Other Expenses" for the year. Further, the company has received Rs 5,950.00 lacs till March'26 and subsequently Rs 8,227.39 lacs aggregating to Rs 14,177.39 lacs along with interest of Rs 233.54 lacs till the date of actual payment.
- c) We draw attention to the note no. (d) to the consolidated financial statements and Emphasis of Matter paragraphs (EOM) included in the Independent Auditors Audit Report on the Consolidated Financial Statements of SBEC Stockholding and Investment Limited (Subsidiary), issued by another auditor.

As mentioned in note the management reassessed the conditions prevalent relating to long term restriction and other financial information/details available as at year end relating to Joint venture company, and after detailed evaluation of the changed circumstances concluded that the company should henceforth account the Increase in value of "Investment in Joint Venture" using the equity method which until previous years were carried without giving the impact as per equity method. Considering that joint control existed during the relevant reporting years the Company accordingly has retrospectively applied the equity method to the "Investment in Joint Venture". Accordingly as per the requirement of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' the company has restated the balance of investment in joint venture & carried out the related adjustments to opening retained earnings as at 1st April'2024, Share of Profit of Joint Venture and Share of Other Comprehensive Income for the year ended 31<sup>st</sup> Mach'2025 amounting to Rs. 13286.91 Lacs, Rs.6670.50 Lacs and Rs.45.93 Lacs respectively with consequential impact on EPS.

Our opinion on the Consolidated Financial Statements is not modified in respect of matters (a) to (c) above.

## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its associate and for preventing and detecting frauds and other irregularities;



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each Company.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statement on whether the company has adequate Internal financial controls with reference to financials statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the Statement that individually or in aggregate. Make it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

1. We did not audit the financial statements/financial information of two subsidiaries included in the consolidated quarterly and yearly financial results whose financial statements / financial information reflect total assets of Rs. 40,776.11 lacs (PY Rs. 31,926.67lacs) as at 31<sup>st</sup> March, 2026, total income of Rs. 1,514.91Lacs (PY Rs. 1,152.72Lacs), total net profit after tax of Rs. 8,146.41Lacs(PY Rs. 5,988.34Lacs), total comprehensive income of Rs. 8,632.00 Lacs (PY Rs. 6,034.70Lacs) for the year ended on that date, as considered in the consolidated financial results.

As per the Independent Auditors Audit Report on the Consolidated Financial Statements of SBEC Stockholding and Investment Limited(Subsidiary), in respect of its share in Joint Venture for the year ended 31<sup>st</sup> March 2026 is as per the financial statements / financial information, as certified by the Management of the Joint Venture entity as the audit is not yet completed and restatement/retrospective adjustments of Previous Year/Opening Reserve is as per audited financial statement of the Joint Venture entity for the year ended 31<sup>st</sup> March,2025.

The reports on the audited standalone / consolidated financial statements and other financial information have been furnished to us by the Management of the Holding Company and our opinion 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 the paragraph above.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

2. The Consolidated Statement results of the quarter ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> 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 31<sup>st</sup> December, 2025 and 31<sup>st</sup> December, 2024 respectively which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No. 000561N

**Mukesh Goyal**

Partner

M. No. 081810

UDIN: 26081810KZRWCZ4215

Place: New Delhi

Date: 29<sup>th</sup> May, 2026

**SBEC SUGAR LIMITED**  
 Corporate Identification Number (CIN) : L15421UP1991PLC019160  
 Registered Office : Village Loyan Malakpur, Tehsil Baraut, Distt. Baghpat, Uttar Pradesh - 250611  
 Consolidated Audited Financial Results for the Quarter And Year Ended 31st March, 2026

S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	15889.14	12297.14	20906.40	54845.41	63048.48
II	Other income	235.91	145.70	39.61	408.30	52.31
III	<b>Total income (I + II)</b>	<b>16125.05</b>	<b>12442.84</b>	<b>20946.01</b>	<b>55253.71</b>	<b>63100.79</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	21604.64	20857.42	27399.02	43919.00	51378.62
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	(10747.13)	(11556.84)	(15326.02)	1856.00	(1437.82)
	Employee benefits expenses	674.22	715.31	651.98	2245.69	2245.86
	Finance costs	1223.21	1297.24	968.57	4469.59	3874.85
	Depreciation and amortization expenses	398.80	455.76	325.75	1853.57	1936.84
	Other expenses	2172.97	2403.78	2201.77	7304.49	6873.39
	<b>Total expenses</b>	<b>15326.71</b>	<b>14172.66</b>	<b>16221.07</b>	<b>61648.34</b>	<b>64871.74</b>
	<b>Profit / (loss) before exceptional items, share of profit of Joint Venture &amp; tax (III - IV)</b>	<b>798.34</b>	<b>(1729.83)</b>	<b>4724.94</b>	<b>(6394.63)</b>	<b>(1770.95)</b>
V	Exceptional items	0.00	0.00	0.00	0.00	0.00
VI (a)	Share of Profit of Joint Venture	8334.25	0.00	6670.50	8334.25	6670.50
VI (b)	<b>Profit / (loss) before tax (V - VI)</b>	<b>9132.59</b>	<b>(1729.83)</b>	<b>11395.44</b>	<b>1939.62</b>	<b>4899.54</b>
VII	<b>Tax expense</b>					
VIII	(1) Current tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	74.08	0.00	89.82	74.08	89.82
	(3) Adjustment of Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00
		<b>74.08</b>	<b>0.00</b>	<b>89.82</b>	<b>74.08</b>	<b>89.82</b>
IX	<b>Profit / (loss) from continuing operations (VII - VIII)</b>	<b>9058.52</b>	<b>(1729.83)</b>	<b>11305.62</b>	<b>1865.54</b>	<b>4809.72</b>
X	Profit / (loss) from discontinued operations (VII - VIII)	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
XII	<b>Profit / (loss) from discontinued operations (after tax) (X - XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>9058.52</b>	<b>(1729.83)</b>	<b>11305.62</b>	<b>1865.54</b>	<b>4809.72</b>
XIV	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(a) Remeasurement of the defined benefit plan	92.72	(8.68)	(28.35)	66.70	(34.70)
	(b) Share of OCI in Joint Venture, to the extent not to be reclassified to profit or Loss	0.00	0.00	(0.31)	0.00	(0.31)
	(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
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(a) Share of OCI in Joint Venture, to the extent to be reclassified to profit or Loss	480.99	0.00	46.25	480.99	46.25
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
		<b>573.71</b>	<b>(8.68)</b>	<b>17.59</b>	<b>547.69</b>	<b>11.23</b>
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>9632.24</b>	<b>(1738.51)</b>	<b>11323.21</b>	<b>2413.23</b>	<b>4820.95</b>
XVI	<b>Total comprehensive income for the period (XIII + XIV) / (Comprising profit/loss and other comprehensive income for the period) Attributable to :-</b>					
	Owners of the parent	9632.24	(1738.51)	11323.21	2413.23	4820.95
	Non-Controlling interests	0.00	0.00	0.00	0.00	0.00
XVII	<b>Of the total comprehensive income above, profit for the attributable to:</b>					
	Owners of the parent	9058.52	(1729.83)	11305.62	1865.54	4809.72
	Non-Controlling interests	0.00	0.00	0.00	0.00	0.00
XVIII	<b>Of the total comprehensive income above, other comprehensive income attributable to</b>					
	Owners of the parent	573.71	(8.68)	17.59	547.69	11.23
	Non-Controlling interests	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
XVII	Other Equity	-	0.00	0.00	11971.90	9558.67
XX	<b>Earnings per equity share (for continuing operations)</b>					
	(1) Basic	19.01	(3.63)	23.72	3.91	10.09
	(2) Diluted	19.01	(3.63)	23.72	3.91	10.09

UMESH  
KUMAR  
MODI



Digitally signed by Umesh Kumar Modi  
 DN: cn=Umesh Kumar Modi, o=SBEC SUGAR LIMITED, ou=SBEC SUGAR LIMITED, email=umesh.kumar@sbec-sugar.com, c=IN

**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 29th May, 2026. The Statutory Auditors have carried out a statutory audit of the results for the Year ended 31st March 2026.
- b The Company operates under single activity, hence IND AS -108 'Segment Reporting' is not applicable.
- c During the year ended 31st March, 2026, the company has not made provision for interest on late payment of cane dues amounting to Rs.2642.76 lacs for the sugar season 2024-25 and Rs.901.02 lacs Sugar Season 2025-26 respectively. Had the company made provisions, the Profit for the year would have been reduced by Rs.3543.78 lacs and its consequential impact on EPS
- d In case of a subsidiary (SBEC Stockholding & Investment Limited) the management reassessed the conditions prevalent relating to long term restriction and other financial information/details available as at year end relating to Joint venture company, and after detailed evaluation of the changed circumstances concluded that the company should henceforth account the Increase in value of "Investment in Joint Venture" using the equity method which until previous years were carried without giving the impact as per equity method.  
Considering that joint control existed during the relevant reporting years the Company accordingly has retrospectively applied the equity method to the "Investment in Joint Venture". Accordingly as per the requirement of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' the company has restated the balance of investment in joint venture & carried out the related adjustments to opening retained earnings as at 1st April 2024, Share of Profit of Joint Venture and Share of Other Comprehensive Income for the year ended 31st March 2025 amounting to Rs. 13285.91 Lacs, Rs 6670.50 Lacs and Rs.45.93 Lacs respectively with consequential impact on EPS. Therefore the holding company has restated its consolidated financials results to record the change
- e The company has settled debt assignment recoverable of Rs. 14685.98 Lacs with Modi Industries Limited for Rs. 14177.39 lacs resulting into a settlement loss of Rs. 508.591 lacs which is included in other expenses for the year ended. Further the company has received Rs.5950 Lacs till March 2026 and subsequently Rs.8455.40 lacs in subsequent period along with Interest of Rs.233.54 Lacs of which TDS recoverable is Rs. 5.53 Lacs, with this company has received full amount
- f 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 P.L. 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.
- g 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
- h On November 21, 2025, the Government of India notified provisions 'Labour Codes' which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment.  
Based on an assessment carried out by the management consequent to the revised definition of wages and other provisions under the Codes, the Company has remeasured its employee benefit liabilities wherever applicable and the impact arising on account of remeasurement / past service cost has been recognised in the Statement of Profit and Loss during the year ended 31 March 2026.  
The Company will continue to monitor developments and evaluate the impact, if any, arising from future notifications / amendments.
- i 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
- j 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
- k The figures of the quarter ended 31st March, 2026 and 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 ending 31st December, 2025 and 31st December, 2024 respectively which were subject to limited review by the statutory auditors.
- l Figures pertaining to previous quarters and Year Ended have been regrouped/reclassified wherever found necessary to confirm to current quarter and Year ended.

Date :29th May, 2026

For SBEC Sugar Limited

UMESH  
KUMAR MODI

Umesh Kumar Modi  
Chairman & President  
DIN : 00002757



UMESH  
KUMAR MODI

Chartered Accountants  
Firm Reg. No. 015511N  
New Delhi

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2026		
Particulars	(Rs. In Lakhs)	
	As at 31.03.2026 Audited	As at 31.03.2025 Audited
<b>ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, plant and equipment	20,543.64	22,257.82
(b) Capital work - in - progress	75.71	57.61
(c) Other intangible assets	0.68	0.72
(d) Financial assets	-	-
(i) Investments	32,621.92	23,806.68
(ii) Others	8,405.66	14,685.98
(e) Other non - current assets	159.71	158.85
(f) Deferred tax assets (net)	93.81	167.88
	<b>61,901.13</b>	<b>61,135.54</b>
<b>(2) Current assets</b>		
(a) Inventories	25,167.02	26,923.13
(b) Financial assets	-	-
(i) Trade receivables	2,451.63	2,839.44
(ii) Cash and cash equivalents	235.68	86.35
(iii) Other Bank Balances	214.38	30.63
(iv) Loans & other financial assets	79.76	127.73
(c) Other current assets	324.28	244.52
	<b>28,472.75</b>	<b>30,251.80</b>
(d) Non Current assets held for sale	38.87	38.87
	<b>28,511.62</b>	<b>30,290.67</b>
<b>Total Assets</b>	<b>90,412.74</b>	<b>91,426.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,769.40	4,769.40
(b) Other equity	11,971.90	9,558.67
	<b>16,741.30</b>	<b>14,328.07</b>
<b>Non Controlling Interest</b>		
	-	-
<b>LIABILITIES</b>		
<b>(1) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,711.65	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	892.49	864.37
(d) Other financial liabilities	1,980.46	0.45
(e) Other non-current liabilities	2,009.40	2,513.65
	<b>9,594.00</b>	<b>8,904.41</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,628.91	14,679.62
(ii) Trade payables	-	-
- Total Outstanding dues of micro enterprises and small enterprises	167.50	162.78
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	39,212.38	48,583.24
(iii) Other financial liabilities	1,515.46	4,314.56
(b) Other current liabilities	465.25	371.03
(c) Provisions	87.95	82.51
	<b>64,077.44</b>	<b>68,193.73</b>
<b>Total Equity &amp; Liabilities</b>	<b>90,412.74</b>	<b>91,426.21</b>







UMESH  
KUMAR  
MODI

Chartered Accountant  
Firm No. 004561N  
New Delhi



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
Submitted along-with Annual Audited Financial Results - (Consolidated)**

(Rs. In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026				
I.	SI No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures(audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	55253.71	55253.71
	2.	Total Expenditure	61648.34	61648.34
	3.	Net Profit/ (Loss) after taxes and minority Interest	1865.54	(1678.24)
	4.	Earnings Per Share	3.91	(3.52)
	5.	Total Assets	90412.75	90412.75
	6.	Total Liabilities	73671.45	77215.23
	7.	Net Worth	16741.30	13197.52
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
<b>II. Audit Qualification (each audit qualification separately) : (As per Annexure 2)</b>				
a) Details of Audit Qualification:			As per Annexure 2	
b) Type of Audit Qualification: Qualified Opinion/ Disclosure of Opinion/ Adverse Opinion <b>Qualified Opinion</b>				
c) Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing				
d) Point No.1 - Appearing since F.Y.12-13, but the figures of provision for interest are changed every year.				
e) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <b>As per Annexure 2</b>				
For Audit Qualification(s) where the impact is not quantified by the auditor:				
i. Management's estimation on the impact of audit qualification:				Nil
ii. If management is unable to estimate the impact, reasons for the same:				As per Annexure 2
iii. Auditors' Comments on (i) or (ii) above:				As per Annexure 2
<b>III. Signatories</b>				
Mr. A. K. Goel (CFO)				
Mr. Ajay Kr. Aggarwal (Chairman's Audit Committee)				
For Doogar & Associates, Chartered Accountants Firm Registration No. 000561N				
 Mukesh Goyal Partner M. No. 081810				

**Statement on Impact of Audit Qualification (for audit report with modified opinion)  
Submitted along with Annual Audited Financial Results-(Consolidated)**

Sl.	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditor's Comment on Management's reasons.
1	During the year ended 31st March ,2026 , the company has not made provision for interest on late payment of cane dues amounting to Rs.2642.76 lacs for the sugar season 2024-25 and Rs.901.02 lacs Sugar Season 2025-26 respectively. Had the company made provisions, the loss for the year would have been higher by Rs.3543.78 lacs and its consequential impact on EPS	Under the power vested with the Cane Commissioner (U.P) for waiver of interest under U.P. Sugar Cane (Regulation of Supply and 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 on actual payment basis.	Pending the decision of the Cane Commissioner for the waiver of the interest on late payment cane dues, our opinion still remains the same as mentioned in our auditor's report.

