

**SBEC SYSTEMS (INDIA) LIMITED**

Corporate Identification Number (CIN) : L74210DL1987PLC029979  
Registered Office : 1400, Modi Tower, 98, Nehru Place, New Delhi - 110019.  
E-mail Id : sbecsystems@rediffmail.com Website: www.sbecsystems.com

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

(Rs. In Lakhs)

Sr. 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
1	<b>Income From Operation</b>					
	Technical Services/Consultancy Services	76.41	57.56	90.70	263.27	295.03
	Interest income on finance lease rent	22.93	22.66	13.14	82.72	30.26
	(a) Revenue From Operations	99.34	80.22	103.84	345.99	325.29
	(b) Other Income	6.76	-	1.75	48.81	51.62
	<b>Total Income</b>	<b>106.10</b>	<b>80.22</b>	<b>105.59</b>	<b>394.80</b>	<b>376.91</b>
2	<b>Expenses</b>					
	(a) Employee benefits expenses	7.29	7.24	6.93	28.36	23.77
	(b) Finance Cost	45.88	63.01	37.35	217.79	118.68
	(c) Depreciation and Amortisation Expenses	0.08	0.08	0.10	0.66	0.26
	(d) Other Expenses	13.86	38.74	9.34	135.16	62.61
	<b>Total Expenses</b>	<b>67.11</b>	<b>109.07</b>	<b>53.72</b>	<b>381.97</b>	<b>205.32</b>
3	Profit / (Loss) before exceptional items and tax (1 - 2)	38.99	(28.85)	51.87	12.83	171.59
4	Exceptional Items-(Income)/Expenses	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	38.99	(28.85)	51.87	12.83	171.59
6	Tax Expenses					
	(a) Current Tax /MAT	2.00	0.45	8.64	2.00	28.65
	(b) MAT Credit for Earlier Year Written back	-	-	-	0.00	(2.46)
	(c) MAT Credit Available	(2.00)	(0.45)	(28.65)	(2.00)	(28.65)
	(c) Deffered Tax	(138.43)	-	(69.73)	(138.43)	(69.73)
	<b>Total Tax</b>	<b>(138.43)</b>	<b>-</b>	<b>(69.74)</b>	<b>(138.43)</b>	<b>(72.19)</b>
7	Profit (Loss) for the period from continuing operations (5-6)	177.42	(28.85)	141.61	151.26	243.78
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to P & L	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to P & L	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	Profit (Loss) for the period after Comprehensive Income (7+8)	177.42	(28.85)	141.61	151.26	243.78
10	Paid up Equity Share Capital (Facs value of Rs.10/-each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
11	Other Equity				(646.73)	(797.98)
12	Earning per Equity Share (of Rs. 10/- each) not annualised					
	a) Basic	1.77	(0.29)	1.42	1.51	2.44
	b) Diluted	1.77	(0.29)	1.42	1.51	2.44



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**Segment Reporting**  
**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

Sr. No	Particulars	QUARTER ENDED				YEAR ENDED		(Rs. in Lakhs)
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2025	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
<b>1</b>	<b>SEGMENT REVENUE</b>							
	A Technical Services/Consultancy Services	76.41	57.56	90.70	263.27		295.03	
	B Solar Power Generation Unit-Interest on finance Lease Rent for and profit on finance lease ( Discounting)	29.45	22.66	14.89	129.61		81.53	
	C Others Income	0.24	-	-	1.92		0.35	
	<b>TOTAL(A+B+C)</b>	<b>106.10</b>	<b>80.22</b>	<b>105.59</b>	<b>394.80</b>		<b>376.91</b>	
<b>2</b>	<b>SEGMENT RESULT-PROFIT/(LOSS) BEFORE TAX</b>							
	Technical Services/Consultancy Services	26.80	(34.98)	10.22	(52.02)		112.82	
	Solar Power Generation unit	12.19	6.13	41.65	64.85		58.77	
	<b>SEGMENT RESULT-PROFIT/(LOSS) BEFORE TAX</b>	<b>38.99</b>	<b>(28.85)</b>	<b>51.87</b>	<b>12.83</b>		<b>171.59</b>	
	Less Tax (Net)	(138.43)	-	(89.74)	(138.43)		(72.19)	
	<b>SEGMENT RESULT-PROFIT/(LOSS) AFTER TAX</b>	<b>177.42</b>	<b>(28.85)</b>	<b>141.61</b>	<b>151.26</b>		<b>243.78</b>	
<b>3</b>	<b>SEGMENT ASSETS</b>							
	Technical Services/Consultancy Services	135.27	94.16	130.24	135.27		130.24	
	Solar Power Generation unit	1,084.19	990.75	794.71	1,084.19		794.71	
	Investment	1,428.18	1,428.18	1,428.18	1,428.18		1,428.18	
	Unallocated	345.38	853.06	203.42	345.38		203.42	
	<b>Total</b>	<b>2,993.02</b>	<b>3,366.15</b>	<b>2,556.55</b>	<b>2,993.02</b>		<b>2,556.55</b>	
<b>4</b>	<b>SEGMENT LIABILITIES</b>							
	Technical Services/Consultancy Services	1,842.35	1836.16	1,723.65	1,842.35		1,723.65	
	Solar Power Generation unit	797.39	704.13	630.87	797.39		630.87	
	Unallocated	-	650.00	-	-		-	
	<b>Total</b>	<b>2,639.74</b>	<b>3190.29</b>	<b>2,354.52</b>	<b>2,639.74</b>		<b>2,354.52</b>	



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**Statement of Assets & Liabilities**

Particulars	(Rs. In Lakhs)	
	As at 31st March'2026	As at 31st March'2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a)Property,Plant and Equipment	133.83	139.73
(b) Financial Assets		
(i) Investments	1,428.18	1,428.18
(ii)Other Financial Assets	899.39	605.14
(c)Non Current Assets	85.54	81.81
(d) Deferred Tax Assets (net)	208.17	69.73
<b>TOTAL</b>	<b>2,755.11</b>	<b>2,324.60</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	145.17	149.14
(ii) Cash and cash equivalents	8.18	10.00
(iii) Bank balances other than (ii) above	0.4	0.40
(iv)Other Current Financial Assets	31.67	23.28
(b) Current Tax Assets(net)	29.93	4.21
(c) Other current assets	22.56	44.93
	237.91	231.96
<b>TOTAL</b>	<b>2,993.02</b>	<b>2,556.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a)Share capital	1,000	1,000
(b)Other Equity	(646.73)	(797.97)
	353.27	202.03
<b>Non-current liabilities</b>		
(a)Financial Liabilities		
-Borrowings	1,438.16	1,265.71
(b)Provisions	3.46	2.76
(c) Other Non Current Liabilities	28.10	28.17
	1,469.72	1,296.64
<b>Current liabilities</b>		
(a)Financial Liabilities		
-Borrowings	1,004.71	890.80
-Trade Payable	125.64	138.32
-Other Liabilities	7.51	-
(b)Other Financial Liabilities	26.48	23.08
(c) Other current liabilities	5.69	5.70
<b>Sub-total</b>	<b>1,170.03</b>	<b>1,057.89</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,993.02</b>	<b>2,556.56</b>



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**Cash Flow Statement for the year ended 31 March, 2026**

(Rs. In Lakhs)

	As At March 31, 2026	As At March 31, 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	12.83	171.59
Adjustments for :		
Depreciation	0.66	0.26
Interest Expense	217.79	118.68
Interest Income	(0.23)	(0.35)
Profit on Leased Assets (On account of discounting)	(40.37)	(51.27)
Credit Balances Written Back	(1.56)	-
Foreign Exchange fluctuation(net)	45.70	20.63
	<b>221.99</b>	<b>87.95</b>
<b>Operating profit/(Loss) before working capital changes</b>	<b>234.82</b>	<b>259.54</b>
Change in working Capital :		
(Increase) /Decrease in Trade Receivables & Other Current Assets	24.62	(103.44)
Increase /(Decrease) in Trade Payable,Provisions & other Current Liabilities	(2.98)	139.26
	<b>21.64</b>	<b>35.82</b>
<b>Cash (used in) / Generated from operations (A)</b>	<b>256.46</b>	<b>295.36</b>
Income Tax/ TDS Paid/Refund	27.72	24.16
<b>Net Cash (used) in / generation from operating activities</b>	<b>228.74</b>	<b>271.20</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	0.23	0.35
Purchase of fixed assets /Paid Capital Advances	(285.51)	(632.36)
Purchase of Shares (Investment)	-	(5.07)
Net Proceeds from Net Investment in Lease receivables	28.46	14.67
<b>Net Cash (used) in/flow from investing activities (B)</b>	<b>(256.82)</b>	<b>(622.41)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings- Term Loan/Short Term	1,034.08	486.54
Repayment of borrowings- Term Loan/Short Term	(214.39)	(104.42)
Interest paid	(793.43)	(24.86)
<b>NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES (C)</b>	<b>26.26</b>	<b>357.27</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.82)</b>	<b>6.06</b>
Cash and Cash equivalents at beginning of period	10.00	3.94
<b>Cash and Cash equivalents at end of the period (Note No 5)</b>	<b>8.18</b>	<b>10.00</b>



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## Notes to the Standalone Financial Results

1. The above Standalone Audited Financial Results for the quarter and Year ended 31st March, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meetings held on 29th May, 2026.

2. In accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed audit of the above Audited Financial Results for the quarter and Year ended 31st March, 2026. The statement of cash flows for the year ended 31st March 2026 & corresponding figures of previous year have been approved by Company's Board of Directors.

3. In respect of pending dispute as per the directions passed by the Securities and Exchange Board of India (SEBI) vide order dt. 17.09.2018 to the promoter group of the Target Company (SBEC Sugar Limited) which was pending under Civil Appeal No. 2995-2996/2020 with CA No. 3002 / 2020 before the Hon'ble Supreme Court of India. Hon'ble Supreme Court of India vide its order dt. 04.03.2025 directed that the respondents (promoter group) shall, jointly and severally make a public announcement to acquire shares of Target Company in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 within a period of three months from the date of this order. The Company made the public announcement to acquire shares of Target Company on 2nd June, 2025 in respect of complying the Order and successfully completed the open offer on 9th January, 2026.

4. The Board of Directors at their Board Meeting held on 26th June, 2023, the Scheme of Selective Capital Reduction was approved and submitted to the BSE Limited. BSE on 24th July, 2024 has issued observation letter with 'no adverse observations'. Also, the Scheme remains subject to various statutory and regulatory approvals inter alia including approvals from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, as may be required. The Shareholders at the 35th Annual General Meeting held on September 28, 2024 have accorded their approval via Special Resolution for Reduction of Share Capital of the Company.

The Company thereafter filed the Scheme with the Hon'ble National Company Law Tribunal, New Delhi Bench, where the matter was listed on 19th May 2025. At the latest hearing, while the Regional Director and SEBI have filed their respective reports, BSE has not yet filed its report. The Hon'ble Tribunal, after granting time for submission, adjourned the matter to 13th July 2026.

5. The figures of the quarter ended March 31, 2026 and December 31, 2025 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

6. These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

7. Previous period/year figures have been regrouped/recast/rearranged wherever necessary .

Date : 29.05.2026

Place : New Delhi



For Board of Directors  
SBEC Systems (India) Limited

VIJAY KUMAR MODI  
Chairman  
DIN: 00004606



**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) Regulation 2015 (As Amended).**

To  
The Boards of Directors of  
SBEC Systems (I) Limited  
1400, Hemkunt Tower,  
98, Nehru Place,  
New Delhi 110019

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying quarterly and year to date Standalone Financial Results of SBEC Systems (India) Limited ("hereinafter referred to as the Company"), for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the company pursuant to the requirements 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 the aforesaid standalone financial results give the information required by the Companies Act, 2013 ("Act") in the manner so required, para below.

These standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation, as prescribed in Securities and Exchange Board of India circular as amended in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of Companies Act 2013. Our responsibilities under those standards are further described in the auditor's responsibility for the Audit of Financial Results/Statement section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of chartered accountant of India together with the ethical requirement that are relevant to our audit of financial statements under the provision of Companies Act, 2013 and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirement and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Financial Statements**

The statement has been prepared on the basis of the standalone annual financial statements of the company. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatement in the financial statements that individually or in aggregate makes it probable that the economic decision offers reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work and (ii) to evaluate the effect of an identified misstatement in the financial statements.

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.

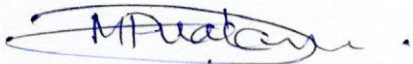
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31.03.2026 and the published unaudited year-to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

For Thakur, Vaidyanath Aiyer & Co.  
Chartered Accountants  
FRN: 000038N



**M.P Thakur**

Partner

M. No. 052473

UDIN: 26052473R1C1E1N7286

Place: New Delhi

Date: 29-05-2026



**SBEC SYSTEMS (INDIA) LIMITED**

Corporate Identification Number (CIN) : L74210DL1987PLC029979

Registered Office : 1400, Modi Tower, 98, Nehru Place, New Delhi - 110019.

E-mail Id : sbecsystems@rediffmail.com Website: www.sbecsystems.com

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026

(Rs. In Lakhs)

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	Interest income on finance lease rent	22.93	22.66	13.14	82.72	30.26
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	(b) Other Income	6.76	-	1.75	48.81	51.62
	<b>Total Income</b>	<b>106.10</b>	<b>80.22</b>	<b>105.59</b>	<b>394.80</b>	<b>376.91</b>
2	<b>Expenses</b>					
	(a) Employee benefits expenses	7.29	7.24	6.93	28.36	23.77
	(b) Finance Cost	45.88	63.01	37.35	217.79	118.68
	(c) Depreciation and Amortisation Expenses	0.08	0.08	0.10	0.66	0.26
	(d) Other Expenses	13.86	38.74	9.34	135.16	62.61
	<b>Total Expenses</b>	<b>67.11</b>	<b>109.07</b>	<b>53.72</b>	<b>381.97</b>	<b>205.32</b>
3	Profit / (Loss) before exceptional items and tax (1 - 2)	38.99	(28.85)	51.87	12.83	171.59
4	Exceptional Items-(Income)/Expenses	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	38.99	(28.85)	51.87	12.83	171.59
6	Share of Profit / (Loss) of Associates	-	-	-	-	-
7	Profit / (Loss) after Profit / (Loss) of Associates before tax (3 - 4)	38.99	(28.85)	51.87	12.83	171.59
8	<b>Tax Expenses</b>					
	(a) Current Tax /MAT	2.00	0.45	8.64	2.00	28.65
	(b) MAT Credit for Earlier Year Written back	-	-	-	-	(2.46)
	(c) MAT Credit Available	(2.00)	(0.45)	(28.65)	(2.00)	(28.65)
	(c) Deffered Tax	(138.43)	-	(69.73)	(138.43)	(69.73)
	<b>Total Tax</b>	<b>(138.43)</b>	<b>-</b>	<b>(89.74)</b>	<b>(138.43)</b>	<b>(72.19)</b>
9	Profit (Loss) for the period from continuing operations (5-6)	177.42	(28.85)	141.61	151.26	243.78
10	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(II) Income Tax relating to items that will not be reclassified to P & L	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(II) Income Tax relating to items that will be reclassified to P & L	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	Profit (Loss) for the period after Comprehensive Income (7+8)	177.42	(28.85)	141.61	151.26	243.78
12	Paid up Equity Share Capital (Face value of Rs.10/- each)	1000.00	1,000.00	1,000.00	1,000.00	1,000.00
13	Other Equity	-	-	-	(2069.82)	(2221.07)
14	<b>Earning per Equity Share (of Rs. 10/- each) not annualised</b>					
	a) Basic	1.77	(0.29)	1.42	1.51	2.44
	b) Diluted	1.77	(0.29)	1.42	1.51	2.44



**SBEC SYSTEMS (INDIA) LIMITED**  
Consolidated Segment Wise Revenue, Results, Assets & Liabilities For The Quarter And Year Ended 31st March, 2026.

Sr. 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
<b>1</b>	<b>SEGMENT REVENUE</b>					
	A. Technical Services/Consultancy Services	76.41	57.56	90.70	263.27	295.03
	B. Solar Power Generation Unit-Interest on finance Lease Rent for and profit on finance lease ( Discounting)	29.45	22.66	14.89	129.61	81.53
	C. Others Income	0.24	-	-	1.92	0.35
	<b>TOTAL(A+B+C)</b>	<b>106.10</b>	<b>80.22</b>	<b>105.59</b>	<b>394.80</b>	<b>376.91</b>
<b>2</b>	<b>SEGMENT RESULTS-PROFIT/(LOSS) BEFORE TAX</b>					
	Technical Services/Consultancy Services	26.80	(34.98)	10.22	(52.02)	112.82
	Solar Power Generation unit	12.19	6.13	41.65	64.85	58.77
	<b>SEGMENT RESULTS-PROFIT/(LOSS) BEFORE TAX</b>	<b>38.99</b>	<b>(28.85)</b>	<b>51.87</b>	<b>12.83</b>	<b>171.59</b>
	Less :Tax (Net)	(138.43)	-	(89.74)	(138.43)	(72.19)
	<b>SEGMENT RESULTS-PROFIT/(LOSS) AFTER TAX</b>	<b>177.42</b>	<b>(28.85)</b>	<b>141.61</b>	<b>151.26</b>	<b>243.78</b>
<b>3</b>	<b>SEGMENT ASSETS</b>					
	Technical Services/Consultancy Services	135.27	94.16	130.24	135.27	130.24
	Solar Power Generation unit	1,084.19	990.75	794.71	1,084.19	794.71
	Investment	5.09	5.09	5.09	5.09	5.09
	Unallocated	345.38	853.06	203.42	345.38	203.42
	<b>Total</b>	<b>1,569.93</b>	<b>1,943.06</b>	<b>1,133.46</b>	<b>1,569.93</b>	<b>1,133.46</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>					
	Technical Services/Consultancy Services	1,842.35	1836.16	1,723.65	1,842.35	1,723.65
	Solar Power Generation unit	797.39	704.13	630.87	797.39	630.87
	Unallocated	-	650.00	-	-	-
	<b>Total</b>	<b>2,639.74</b>	<b>3190.29</b>	<b>2,354.52</b>	<b>2,639.74</b>	<b>2,354.52</b>



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## SBEC SYSTEMS (INDIA) LIMITED

## Consolidated Statement of Assets &amp; Liabilities as at 31st March, 2026

(Rs. In Lakhs)

Particulars	As at 31st March'2026	As at 31st March'2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a)Property,Plant and Equipment	133.83	139.73
(b) Financial Assets		
(i) Investments	5.09	5.09
(ii)Other Financial Assets	899.39	605.14
(c)Non Current Assets	85.54	81.81
(d) Deferred Tax Assets (net)	208.17	69.73
<b>Subtotal</b>	<b>1,332.02</b>	<b>901.50</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	145.17	149.14
(ii) Cash and cash equivalents	8.18	10.00
(iii) Bank balances other than (ii) above	0.40	0.40
(iv)Other Current Financial Assets	31.67	23.28
(b) Current Tax Assets(net)	29.93	4.21
(c) Other current assets	22.56	44.93
<b>Subtotal</b>	<b>237.91</b>	<b>231.96</b>
<b>Total Assets</b>	<b>1,569.93</b>	<b>1,133.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a)Share capital	1,000.00	1,000.00
(b)Other Equity	(2,069.82)	(2,221.07)
<b>Subtotal</b>	<b>(1,069.82)</b>	<b>(1,221.07)</b>
<b>Non-current liabilities</b>		
(a)Financial Liabilities		
-Borrowings	1,438.16	1,265.71
(b)Provisions	3.46	2.76
(c) Other Non Current Liabilities	28.10	28.17
<b>Subtotal</b>	<b>1,469.72</b>	<b>1,296.64</b>
<b>Current liabilities</b>		
(a)Financial Liabilities		
-Borrowings	1,004.71	890.80
-Trade Payable	125.64	138.32
-Other Liabilities	7.51	-
(b)Other Financial Liabilities	26.48	23.08
(c) Other current liabilities	5.69	5.70
<b>Subtotal</b>	<b>1,170.03</b>	<b>1,057.89</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,569.93</b>	<b>1,133.46</b>



**SBEC SYSTEMS (INDIA) LIMITED**
**Consolidated Cash Flow Statement for the year ended 31st March, 2026**
**(Rs. In Lakhs)**

Particulars	As At March 31, 2026	As At March 31, 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	12.83	171.59
Adjustments for :		
Depreciation	0.66	0.26
Interest Expense	217.79	118.68
Interest Income	(0.23)	(0.35)
Profit on Leased Assets (On account of discounting)	(40.37)	(51.27)
Credit Balances Written Back	(1.56)	-
Foreign Exchange fluctuation(net)	45.70	20.63
	221.99	87.95
<b>Operating profit/(Loss) before working capital changes</b>	<b>234.82</b>	<b>259.54</b>
Change in working Capital :		
(Increase)/Decrease in Trade Receivables & Other Current Assets	24.62	(103.44)
Increase/(Decrease) in Trade Payable,Provisions & other Current Liabilities	(2.98)	139.26
	21.64	35.82
<b>Cash (used in) / Generated from operations</b>	<b>256.46</b>	<b>295.36</b>
Income Tax/ TDS Paid/Refund	27.72	24.16
<b>Net Cash flow from operating activities (A)</b>	<b>228.74</b>	<b>271.20</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	0.23	0.35
Purchase of fixed assets /Paid Capital Advances	(285.51)	(632.36)
Purchase of Shares (Investment)	-	(5.07)
Net Proceeds from Net Investment in Lease receivables	28.46	14.67
<b>Net Cash used in investing activities (B)</b>	<b>(256.82)</b>	<b>(622.41)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings- Term Loan/Short Term	1,034.08	486.54
Repayment of borrowings- Term Loan/Short Term	(214.39)	(104.42)
Interest paid	(793.43)	(24.86)
<b>Net Cash flow from Financing Activities (C)</b>	<b>26.26</b>	<b>357.27</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.82)</b>	<b>6.06</b>
Cash and Cash equivalents at beginning of period	10.00	3.94
<b>Cash and Cash equivalents at end of the period</b>	<b>8.18</b>	<b>10.00</b>



## Notes to the consolidated financial results

1.The above audited consolidated financial results for the quarter and Year ended 31st March,2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meetings held on 29th May,2026.

2.Net worth of the associate company has been eroded completely prior to the year ended as on 31.03.2026 and accordingly investment shown in the parent Co. has been provided fully and there is no income in the associate. Hence ,consolidation of loss on basis of Equity method is now not required as per para 38 of Ind AS 28.

3.In accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed audit of the above Audited Financial Results for the quarter and Year ended 31st March, 2026. The Consolidated cash flow statement for the year ended 31st March 2026 & corresponding figures of previous year have been approved by Company's Board of Directors.

4.In respect of pending dispute as per the directions passed by the Securities and Exchange Board of India (SEBI) vide order dt. 17.09.2018 to the promoter group of the Target Company (SBEC Sugar Limited) which was pending under Civil Appeal No. 2995-2996/2020 with CA No. 3002 / 2020 before the Hon'ble Supreme Court of India. Hon'ble Supreme Court of India vide its order dt. 04.03.2025 directed that the respondents (promoter group) shall, jointly and severally make a public announcement to acquire shares of Target Company in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 within a period of three months from the date of this order. The Company made the public announcement to acquire shares of Target Company on 2nd June, 2025 in respect of complying the Order and successfully completed the open offer on 9th January, 2026.

5. The Board of Directors at their Board Meeting held on 26th June, 2023, the Scheme of Selective Capital Reduction was approved and submitted to the BSE Limited. BSE on 24th July, 2024 has issued observation letter with 'no adverse observations'. Also, the Scheme remains subject to various statutory and regulatory approvals inter alia including approvals from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, as may be required. The Shareholders at the 35th Annual General Meeting held on September 28, 2024 have accorded their approval via Special Resolution for Reduction of Share Capital of the Company.

The Company thereafter filed the Scheme with the Hon'ble National Company Law Tribunal, New Delhi Bench, where the matter was listed on 19th May 2025. At the latest hearing, while the Regional Director and SEBI have filed their respective reports, BSE has not yet filed its report. The Hon'ble Tribunal, after granting time for submission, adjourned the matter to 13th July 2026.

6.The figures of the quarter ended March 31, 2026 and December 31, 2025 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year. The figures upto the end of the third quarter had only been reviewed and not subject to audit.

7.These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

8. Previous period/year figures have been regrouped/recast/rearranged wherever necessary .

Date : 29.05.2026  
Place : New Delhi



For Board of Directors  
SBEC Systems (India) Limited

VIJAY KUMAR MODI  
Chairman  
DIN: 00004606



**Independent Auditor's Report on Quarterly And Year To Date Consolidated Financial Results Of The Company Pursuant To The Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015 (As Amended).**

To  
The Boards of Directors of  
SBEC Systems (I) Limited  
1400, Hemkunt Tower,  
98, Nehru Place,  
New Delhi 110019

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated financial Results of SBEC Systems (India) Limited ("the Company") and its associate for the quarter and year ended March,31, 2026 ('Statement) , attached herewith ,being submitted by the company pursuant to the requirements 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/consolidated audited financial statements/financial results/financial information of the associate, the statements:

These Consolidated financial results:

- i. includes the results of the associate, SBEC Sugar Limited.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation, as prescribed in Securities and Exchange Board of India circular as amended in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the company and its associate for the quarter and year ended March,31,2026.

**Basis for Opinion**

We conducted an audit of the Consolidated financial results/statement in accordance with the standards on auditing specified under section 143(10) of Companies Act 2013. Our



responsibilities under those standards are further described in the auditors responsibility for the Audit of Financial Results/Statement section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of chartered accountant of India together with the ethical requirement that are relevant to our audit of financial statements under the provision of Companies Act, 2013 and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirement and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Annual Financial Statements**

The statement has been prepared on the basis of the consolidated annual financial statements of the company. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibilities also include 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatement in the financial statements that individually or in aggregate makes it probable that the economic decision offers reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work and (ii) to evaluate the effect of an identified misstatement in the financial statements.

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 Matters**

- i. We did not audit the financial statements / financial information of its associate included in the consolidated quarterly/annual financial results and financial information for the year ended on 31<sup>st</sup> March 2026 as considered in the consolidated financial results. The consolidated financial statement includes share of net profit after tax Rs. NIL (and other comprehensive income of Rs. NIL) for the quarter ended, and total net profit after tax NIL and other comprehensive income NIL for the year

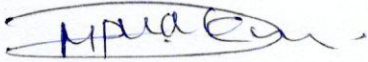


ended 31-03-2026 as considered in the consolidated financial statement, since the investment value has been completely wiped off in earlier year. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion 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.

- ii. The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to date figures up to the third quarter of the current financial year which were subjected 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 Thakur, Vaidyanath Aiyer & Co.  
Chartered Accountants  
FRN: 000038N



**M.P Thakur**

Partner

M. No. 052473

UDIN: 26052473 BPVPT 8746



**Place:** New Delhi

**Date:** 29-05-2026

**SBEC SYSTEMS**  
(INDIA) LIMITED

**Sugar Bio-Energy & Control Systems**

29.05.2026

To,  
The Manager  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001

**Sub: - Declaration in respect of Unmodified Opinion on Standalone & Consolidated Audited Financial Results for the Financial Year ended 31st March, 2026.**

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, have not expressed any modified opinion(s) in its audit report pertaining to the audited standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2026.

**Thanking You,  
Yours faithfully**

**For SBEC Systems (India) Limited**

  
L. C. Sharma  
(Chief Financial Officer)



CIN No. : L74210DL1987PLC029979

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E-mail : sbecsystems@rediffmail.com