SIMBHAOLI SUGARS

July 13, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Fort Mumbai
Fax No. 022-22721072/2037/2041
Scrip Code: BSE – 539742

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex, Dalal Street,
Mumbai - 400051
Fax No. 022-26598237/38
Symbol: NSE – SIMBHALS

Sub: Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Outcome of the Interim Resolution Professional (IRP) convened meeting held today on (i.e., Monday, July 13, 2026)

Dear Sir/Ma'am,

It is hereby to inform you that the meeting convened by Interim Resolution Professional (IRP) today i.e., Monday, July 13, 2026, which commenced at 03:30 P.M. and concluded at 05:05 P.M., the following items were discussed, approved and taken note:

1. Audited Consolidated Financial Results for the quarter and year ended on March 31, 2026, were considered and Approved by CFO and taken on record by IRP. The copies of the aforesaid Financial Result along with Independent Auditor's Report thereon is attached herewith.

2. The Hon'ble NCLAT, vide its judgement pronounced orally on 13 July 2026, dismissed the appeal filed by Ms. Gursimran Kaur Mann (One of the Promoter of the Company) and disposed of the appeal filed by Surender Pal Singh Mangat (Farmer) with certain directions.

Thanking You.

Yours Faithfully,
For **SIMBHAOLI SUGARS LIMITED**

JAGRITI SHARMA
Digitally signed by JAGRITI SHARMA
Date: 2026.07.13 18:05:58 +05'30'

(Jagriti Sharma)
Company Secretary & Compliance Officer
M. No.: F11456

Simbhaoli Sugars Limited is currently undergoing Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 w.e.f. 11th July, 2024, Since, the powers of Board of Directors stands suspended pursuant to the initiation of CIR Process, vide order dated 11th July, 2024, the adjudicating authority appointed Mr. Anurag Goel (IBBI/IPA-001/IP-P-00876/2017-18/11460), Interim Resolution Professional (IRP) who is managing assets, management and carrying the functions mentioned under the Insolvency Bankruptcy Code. Currently, The Hon'ble NCLAT, vide its judgement pronounced orally on 13 July 2026, dismissed the appeal filed by Ms. Gursimran Kaur Mann (One of the Promoter of the Company) and disposed of the appeal filed by Surender Pal Singh Mangat (Farmer) with certain directions. Copy of Order available at www.simbhaolisugars.com.

B.K.KAPUR AND CO
CHARTERED ACCOUNTANTS

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Independent Auditor's Report (Modified Opinion) on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

To:

The Interim Resolution Professional (IRP),

Simbhaoli Sugars Limited.

Adverse Report on the Audit of Consolidated Financial Results for the Quarter and year ended 31st March, 2026

Introduction

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency petition filed by a financial creditor against the Simbhaoli Sugars Limited ("the Holding Company") vide its order dated **July 11, 2024**, and appointed **Mr. Anurag Goel** as Interim Resolution Professional (IRP) with directions to take control and custody of the management and operations of the holding Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the IRP assumed control on **July 12, 2024**. Subsequently, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi, by interim order dated **July 24, 2024**, directed that no further steps be taken pursuant to the NCLT order, in view of ongoing settlement discussions among creditors, while permitting the IRP to continue to manage the operations of the holding company. Hon'ble NCLAT has conducted multiple hearings in the matter and has finally pronounced orally on 13 July 2026, whereby the Hon'ble NCLAT dismissed the appeal filed by promoters. Further, the appeal filed by the farmers has been disposed of with certain directions, the certified copy of the order is awaited.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, consolidated financial results of the holding company are required to be signed by the Chairperson or Managing Director or Whole-time Director, or in their absence, by an authorised Director. In view of the CIRP and the suspension of the powers of the Board under section 17 of the IBC, the aforesaid audited consolidated financial results of the holding company for the quarter and year ended 31st March ,2026 have been taken on record by the Administrator (IRP) while discharging the powers of the Board of Directors of the holding company in accordance with the NCLT order. For the said purpose, the IRP/Administrator, while signing this statement of consolidated financial results, has relied upon the assistance provided by the Key Management Personnel along with Management and Officials of the Corporate Debtor. The statement of consolidated financial results of the Corporate Debtor for the quarter and year ended March 31,2026 have been taken on record by the IRP solely on the basis of and on relying on the certifications, representations and statements of the Key Management Personnel, along with Management and Officials of the Corporate Debtor.

The Statement is the responsibility of the Key Management Personnel who has signed these statements for issuance, including Management and officials of the Corporate Debtor which have been taken on record by IRP based on certification by such Key Management Personnel for issuance. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other generally accepted accounting principles in India, is the responsibility of the Key Management Personnel, including Management and officials of the Corporate Debtor. Our responsibility is to issue a report on these consolidated financial results based on our audit.

Adverse Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results of Simbhaoli Sugars Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together, hereinafter referred to as ‘the Group’) for the year ended March 31, 2026 (“the Statement”) attached herewith, being prepared and submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (‘Listing Regulation’) .

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 the other auditors on separate audited financial statements of the subsidiaries, the Consolidated Annual Financial Results: -

i. Includes annual financial results of Simbhaoli Sugars Limited (SSL) and the following subsidiaries:

a. lntegrated Casetech Consultants Private Limited (ICCPL),

b. Simbhaoli Specialty Sugars Private Limited (SSSPL),

c. Simbhaoli Power Private Limited (SPPL).

ii. *except for the matters dealt with in the Basis for Adverse Opinion Para given below*, the financial results are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended;

iii. *because of the significance of the matter described in the 'Basis of Adverse Opinion paragraph' section of our report, containing the matters based on, the auditors of SPPL has issued "Disclaimer of opinion" audit report on separate financial statements and during the year, the statutory auditors of Simbhaoli Power Private Limited (SPPL) has also tendered their resignation before completion of their term of appointment and material impact on these Consolidated Financial Statements arising from the aforesaid resignation is not presently determinable and, the auditors of ICCPL has issued "Adverse opinion" audit report on the separate financial statements and we have issued "Adverse opinion" Audit report on the separate financial statement of Holding Company , the accompanying consolidated financial results do not give a true and fair view of the financial position of the group, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India, of the net loss and other comprehensive profit for the quarter and net Loss and other comprehensive Loss for the year ended March 31, 2026 and other financial information of the group*.

Basis for Adverse Opinion

1. *The auditors of material subsidiary Simbhaoli Power Private Limited (SPPL) has issued a Disclaimer of Opinion on the audited financial information for year ended March 31,2026 based on the following matters given in their report.*

Basis of issuing Disclaimer of Opinion by the auditor of the subsidiary:

a. *That regarding preparation of the financial statements of the Company on a going concern basis notwithstanding the fact that the Company has incurred a net loss of INR 2138.80 Lakhs during the current year (previous year: net loss of INR 2908.40 Lakhs), current liabilities exceeded current assets by INR 16,308.30 lakhs (previous year: INR 15,681.20 lakhs), one of the turbine at the Simbhaoli plant broke down and not in working condition throughout the current year and in the previous year and non-generation of power at Chilwaria plant, resulting into significant decrease in the revenue and increase in the* *losses, and dispute on bagasse purchase price with one of the joint venture partners (JV partner) i.e. Simbhaoli Sugars Limited (SSL) and unavailability of firm commitment or confirmation from the JV partners (shareholders of the Company) for continued operational and financial support including continuity of supply of key raw materials and deferment of interest and other payables. These situations coupled with initiation of the insolvency proceedings against one of the JV partners, SSL, indicate multiple uncertainties regarding the prospects of the business that cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient and appropriate evidence in relation to above, the auditors are unable to comment whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the financial statements of the Company.*

b. *The financial statements, which indicates that the Company has been incurring continuous losses and has not generated adequate cash flows from its operations. Further, there has been no power generation at the Chilwaria plant. These factors indicate the potential impairment in the value of cash-generating units. However, no provision for impairment is considered necessary to be recognized for such cash-generating units. Given the uncertainties involved in management's long-term assumptions, including assumptions relating to lower cost of equity, operations of all turbines at full capacity and adequate bagasse supply, there remain significant uncertainties regarding future cash flows. These may result in impairment in the carrying value in accordance with Ind AS 36 – "Impairment of Assets".*

   A provision for impairment amounting to INR 568.40 Lakhs has been recognized with the balance carrying value amounting to INR 600.00 Lakhs in respect of a turbine at Simbhaoli plant that remains non-operational due to continuous breakdown based on an independent fair valuation, which also has uncertainties in the key valuation assumptions including existence of market and customers to sell these assets as well as the technical and physical condition of the assets.

   In view of the above, and in the absence of sufficient and appropriate evidence to support the management's rationale as stated in the aforesaid notes, auditor are unable to comment on the impairment loss, if any, or its adequacy, that may be required to be recognized. Accordingly, we are also unable to comment on the impact, if any, on the loss for the current year, as well as on the carrying value of property, plant and equipment pertaining to the *underlying cash-generating units and the retained earnings as at March 31, 2026.*

c. *The financial statements, regarding the legal petition (as amended) filed with the National Company Law Tribunal Allahabad Bench, Prayagraj, by one of the JV partners Sindicatum Bagasse India Pte. Limited alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in the absence of sufficient and appropriate evidence supporting management's assessment regarding the potential impact of these matters, auditor are unable to comment on the consequential implications, if any, on the financial statements of the Company.*

d. *The Company has recognized net receivables from a JV partner (SSL) amounting to INR 2174.80 Lakhs which is not accepted by the JV partner and a counter claim of INR 1781.30 Lakhs, including transactions of current year as stated in para e below, has been raised by such JV partner which has also not been accepted by the Company. These transactions are being discussed between both the parties and the effect thereof on the financial statements can be only determined on the conclusion of these discussions. Pending resolution of these matters, we are unable to comment on the effect thereof, if any, on the financial statements.*

e. *The SSL has Suo motu charged a higher rate for bagasse supplied in current year than that stipulated in the bagasse supply agreement, which has not been recognized by the Company. In view of the materiality of the amounts under dispute and its impact in the supply of the raw material, auditors are unable to comment on the consequential impact on the Company's operations, including the going concern assumption and the impairment of cash generating units.*

2. *Auditors of other subsidiary Integrated Casetech Consultants Private Limited has issued Adverse Opinion the year ended 31.03.2026 based on the following matters given in their report:* **-**

Basis of issuing Adverse Opinion by the auditor of the subsidiary:

a. *The financial statements regarding recognition of revenue amounting to Rs.492.42 Lakhs as unbilled revenue in the earlier financial years, which had been in disputes with the counter parties. Further the counter parties had also held back the payment of Earnest Money Deposits of Rs.150.50 Lakhs, which have been shown as recoverable under the head "Other current financial assets" in the financial statements. Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried* *forward at the same amount, without making any provision for the expected credit losses and estimated probable losses on account of disputes since Financial Year 2020-21. Auditor have not been made available of any evidence by the management to prove that there is reasonable probability of recovery of the aforesaid amounts and hence of the opinion that the entire amount should have been provided for by the management. Therefore, the net profit after tax and total comprehensive income for the year are understated and current assets and other equity as at March 31, 2026 are overstated by the aforesaid amounts.*

b. *The financial statements regarding trade receivables of Rs.312.97 Lakhs, which have been considered good, receivables aggregating to Rs.227.73 Lakhs and of Rs.14.37 Lakhs are overdue for a period of more than three and two year respectively. The aforesaid amount includes receivables of Rs.30.96 Lakhs which are in disputes before courts/arbitration. The company has not made any provision for impairment of these receivables, including provision under ECL Model as per Ind AS. The management has represented that they are in continuous follow up with all the parties for recovery of dues and based on the past experience and ongoing communication they believe that these amounts remain recoverable. However, the management has not provided confirmation from these parties showing that these amounts are payable by them and has also not provided copy of any communication with these parties. Therefore, in opinion of the auditor the aforesaid overdue should have been fully provided for under ECL model as per Ind AS. Hence, the net profit after tax and total comprehensive income for the year are understated and current assets and other equity as at March 31, 2026 are overstated by the aforesaid amounts.*

c. *The financial statements regarding recognition of deferred tax assets of Rs.108.56 Lakhs in earlier years. However, considering the fact that the company has incurred losses in previous year that too without making adequate provisions for impairment as stated aforesaid, in our opinion, the company is not expected to earn sufficient taxable profit in the foreseeable future to adjust the recognized DTA.*

The management has represented that the company has secured few lucrative contracts and expects profit from these contracts but not provided any evidence to prove that there is reasonable probability that sufficient taxable profits will be available in foreseeable future to adjust the recognized deferred tax assets. Therefore, in opinion of auditor, the carrying amount of deferred tax assets should have been fully impaired and written off. Hence, the net *profit after tax and total comprehensive income for the year are understated and deferred tax assets and other equity as at March 31, 2026 are overstated by the aforesaid amounts.*

d) *The Company has not raised invoices of ₹649.09 Lakhs in respect of services rendered under contracts within the stipulated times under the GST Act. Further, various vendors to whom the company had made advances in the earlier years had also not raised invoices on the company as the company shown its inability to make the payment of GST on these invoices.*

The Company has made estimated provisions of ₹620.43 Lakhs against those advances of ₹ 656.28 Lakhs and shown the net amount after setting off in the balance sheet. The management has not assessed and provided for the interest and penalty liability payable under GST law in respect of aforesaid non-compliance.

e) *That these financial statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported the net profit after tax for the year and that too without making adequate provision for impairment in the carrying amount of unbilled revenue, old receivables, old earnest money deposits and deferred tax assets.*

Further, there is no commitment or confirmation from the holding company for continuing operational and financial support. On the contrary, the holding company has stopped making payment in respect of services rendered under the contract to adjust the advances made in the earlier periods and due to the aforesaid reasons, the company has not been raising invoices as it does not have cash to discharge its GST liability. The Management has represented that the company has secured few lucrative contracts which provide visibility of revenue for the near future but the aforesaid conditions coupled with initiation of insolvency proceeding of the holding company, indicate existence of significant material uncertainties that casts significant doubts on the company's ability as a going concern.

3. *The holding company has incurred losses resulting in negative net worth and negative working capital. The default in payment of dues to bank and creditors including sugarcane farmers and substantially lower availability of sugarcane, zero allotment of sugarcane at Chilwariya sugar mill, thereby raising serious concerns regarding the viability of its operations and including filing of applications before the Hon'ble National Holding company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery*

proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code, 2016, and the Fraud Monitoring Committee of Punjab National Bank has issued an order dated 20th Apr, 2026 ,accordingly the Holding Company, Suspended Board of Directors, Ex CEO & CFO have been declared Fraud in the loan account due to Misappropriation of funds and criminal breach of trust" & "Cheating by concealment of facts with the intention to deceive any person", and also recently FIR has been lodged by the Secretary, Cane Cooperative society Simbhaoli and Brijnathpur dated 23rd Jun, 2026 alleging defaults in Cane price of Simbhaoli and Brijnathpur unit against the suspended Managing Director and also against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Holding Company to the extent of ₹ 109.80 Crore, the Holding Company has filed appeal before the Hon'ble Allahabad High Court challenging the order dated 26th Feb, 2026 the petition has been filed and the matter is listed for hearing on 20th July, 2026 , thus the above stated identified events that, individually or collectively, may cast significant doubt on the ability to continue as a going concern.

4. *No provision of interest expenses on the borrowings from banks for the Quarter and year ended March 31,2026 amounting to ₹ 8,997.64 Lakhs and ₹ 34,990.72 lakhs respectively (Previous Quarter and year ended on March 31,2025 amounting to ₹ 8,116.17 Lakhs and ₹ 63,937.03 Lakhs respectively) have been made in the consolidated financial results as the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the holding company ("Corporate Debtor" or "Holding company") vide its order dated July 11, 2024 as more fully explained in Note No. 2 and 3 of the Statements. Consequently, the net Loss and other comprehensive profit for the quarter have been understated/overstated respectively by the aforesaid amounts and net Loss and other comprehensive Loss for the year ended March 31, 2026, have been understated by the aforesaid amounts. The aggregate amount of interest expense not provided for in the accounts aggregates to ₹ 2,10,020.35 Lakhs up to March 31, 2026 (₹1,75,029.63 Lakhs up to March 31, 2025). Consequently, Current Financial Liabilities are understated and Other Equity as at March 31, 2026 are overstated by the aforesaid amounts.*

5. *No provision of interest payable on unsecured loan from related holding company has been made since the period when the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the holding company ("Corporate*

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Debtor" or "Holding company") vide its order on July 11, 2024 as more fully explained in Note No. 4 of the Statements. The estimated interest expenses on unsecured loan for the quarter and year ended March 31, 2026, amounting to ₹10.80 Lakhs and ₹43.81 Lakhs respectively (Previous quarter year ended March 31, 2025, ₹10.80 Lakhs and ₹31.69 Lakhs respectively). Consequently, the net Loss and other comprehensive profit for the quarter have been understated/overstated respectively by the aforesaid amounts and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been understated by the aforesaid amounts. The accumulated interest expenses amounting to ₹ 75.51 Lakhs from 11th July, 2024 up to March 31, 2026, has not been provided for in the books of accounts as on March 31, 2026 consequently, Current Financial Liabilities are understated and other Equity as at March 31,2026 are overstated by the aforesaid amounts.

6. *The holding company has not made provision of interest payable under the provisions of section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 on the delayed payment of sugar cane price to the farmers has been as more fully described in Note No 11. The amount of interest on delayed payment of cane dues to the extent of claimed by the cane societies before the IRP office as on July 11, 2024 amounts to ₹ 12,163.25 Lakhs. Consequently, the net Loss and other comprehensive profit for the quarter have been understated/overstated respectively by the aforesaid amounts and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been understated by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at March 31,2026 are overstated by the aforesaid amounts.*

   Subsequent to his appointment, the IRP in accordance with the NCLAT order dated 24th July, 2024 has discharged the majority of outstanding cane dues of the holding company except dues of Chilwaria unit. Further the holding company has not provided interest after July 11, 2024, on balance outstanding cane price dues and in the absence of working of interest on outstanding cane price dues we are unable to comment on consequential adjustments that may arise in this regard in these consolidated financial results.

7. *The Holding company has not recognised /provided interest liability on delayed payment to Micro and Small Enterprises amounting to ₹ 51.26 Lakhs for the quarter and year ended March 31, 2026, as required under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Consequently, the net Loss and other comprehensive profit for the quarter have been understated/overstated respectively by the aforesaid amounts and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been*

understated by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at March 31,2026 are overstated by the aforesaid amounts.

8. *The Holding company has not recognized claims in respect of penalties and disputed charges made by its subsidiary Simbhaoli Power Private Limited (SPPL) aggregating to ₹ 1048.41 for the quarter and ₹2174.69 Lakh for the year ended March 31,2026 (including GST) (Previous quarter and year ended March 31,2025 ₹1116.27 Lakhs) as more fully described in note no.19. Consequently, the net Loss and other comprehensive profit for the quarter have been understated/overstated respectively by the aforesaid amounts and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been understated by the aforesaid amounts. and Current Financial Assets are overstated and Other Equity as at March 31, 2026, are also overstated by the aforesaid amount. Further, in the Consolidated financial results due to elimination of intercompany transactions, there is no impact consolidated financial results.*

9. *The Holding company has recognized disputed facility charges and interest thereon amounting to ₹ 268.19 Lakhs for the quarter ended March 31,2026 and ₹ 1005.43 Lakhs for the year ended March 31,2026 (₹524.10 Lakhs for the previous quarter and year ended March 31,2025) recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL) as more fully described in note no.19. However, SPPL has not accounted for the corresponding liability in its books of accounts. In the absence of confirmation/acceptance of such claim by SPPL and sufficient appropriate audit evidence regarding the recoverability of the said amount, we are unable to comment on the realizability of this receivable and the consequential impact, if any, on the consolidated financial statements of the Holding company. Further, in the Consolidated financial results due to elimination of intercompany transactions, there is no impact consolidated financial results.*

10. *The holding company has supplied baggage to its subsidiary SPPL at a rate higher than the rate stipulated and agreed in the bagasse supply agreement with them whereas the subsidiary company has accounted for the said transactions at the contractual/agreed rate only. In view of uncertainty of realisations of revenue consequential impact, if any, on the revenue from operations, profitability, recoverability of balances and other related items which has been qualified by us in standalone financial statement. Further, in the Consolidated financial results due to elimination of intercompany transactions, there is no impact consolidated financial results.*

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11. *The Holding company has not recognised Deferred tax Liability in respect of temporary differences which triggers future Tax liability required by the mandatory IND AS -12 '**Income Taxes**' and in the absence of the availability of necessary information, we are unable to ascertain the consequential impact, if any, on the Consolidated Financial Statements of the Holding company.*
12. *The holding company has not accounted for Income tax demand amounting to ₹ 999.23 Lakhs raised against the penalty order for the assessment year 2018-19. Consequently, the net Loss and other comprehensive profit for the quarter have been understated/overstated respectively by the aforesaid amounts and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been understated by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at March 31, 2026, are overstated by the aforesaid amount.*
13. *The interest liabilities for the period after the appointment of IRP included in the amount given above in paras 3 to 7 of Basis of Adverse Conclusion are subject to the final decision of the Hon'ble NCLAT which will determine whether the Holding company will continue under Corporate Insolvency Resolution process (CIRP) or otherwise. In the event the stay is vacated and CIRP resumes, the claims as admitted by the Interim Resolution Professional/Resolution Professional (including the unprovided interest and other charges on borrowings from banks, other companies and creditors) would determine the final liability of the Holding company towards its lenders and creditors.*

    We further note that the balances of creditors, including banks, group entities and other operational creditors, are recorded in the books at their carrying amounts. In the event CIRP continues, the extent of the Holding company's liability will be determined by the claims as finally admitted by the Interim Resolution Professional/Resolution Professional, which may differ from the amounts presently recorded in the books. Pending such determination, we are unable to comment upon the exact financial impact of the same.
14. *The holding company has not assessed the impairment loss of investments in and receivables from the subsidiary companies viz. Simbhaoli Power Pvt. Ltd. (SPPL) aggregating to ₹ 22862.61 Lakhs (Previous year March 31,2025 ₹ 20,791.95 Lakhs and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 655.72 Lakhs (Previous year March 31,2025 ₹ 646.18 Lakhs) as mandatory required by Indian Accounting Standard 36, "Impairment of Assets" including, Ind AS-109 ('Financial Instruments') & other applicable Ind AS's and any consequential adjustments that may arise in this regard in these consolidated financial results as more fully described in Note no. 19 and 20. Accordingly, we are unable to comment on the impact thereof*

and any consequential adjustments that may arise in this regard in these consolidated financial results.

15. *The holding company has not assessed the impairment loss as mandatory required by Indian Accounting Standard 36," Impairment of Assets" in the carrying value of its Property, Plant and Equipment, and other assets, pending the finalization and implementation of the CIRP through the Hon'ble NCLT as more fully described in Note no 5. Consequently, the accompanying consolidated financial results have been prepared using the carrying amounts as per the Holding company's books without these adjustments. Accordingly, we are unable to comment on the impact thereof, including compliance with the Ind AS and any consequential adjustments that may arise in this regard in these consolidated financial results.*
16. *The holding company has not made any provision for obsolete and non-moving stores and spares after commencement of CIRP/IRP. In the absence of assessment of realizable value and expected usability of such inventory, we are unable to comment upon the adequacy of carrying value of stores and spares held as at the reporting date. Accordingly, we are unable to comment on the impact thereof, including compliance with the Ind AS and any consequential adjustments that may arise in this regard in these consolidated financial results.*

17. *The Holding company has paid remuneration aggregating to ₹ 301.82 Lakhs to the Managing Director, Mrs. Gursimran Kaur Mann, and the Whole-Time Director, Mr. S.N. Misra, during earlier financial years as more fully explained in note no.16 pursuant to Special Resolutions passed at the 10th Annual General Meeting held on September 27, 2021, without obtaining the consent of all lenders as required under Section 197 of the Companies Act, 2013.*

    Further, during the CIRP period (i.e. from July 11, 2024 till March 31, 2026), the remuneration as per the books of ₹ 128.68 Lakhs to Mr. S.N. Misra (remuneration for the quarter and year ended as on March 31, 2026 Rs 18.67 Lakh and ₹ 74.66 Lakh), Whole-Time Director cum COO of the Holding company, pursuant to the Special Resolution passed at the Annual General Meeting held on September 28, 2023. The said remuneration has also been paid without obtaining the consent of all lenders as mandated by Section 197 of the Companies Act, 2013.

    Accordingly, the above remuneration is in contravention of the provisions of Section 197 of the Companies Act, 2013, and the consequential impact, if any, on the consolidated financial statements cannot be ascertained.

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18. *As per the last appointment-cum-continuation letter, the tenure of the Chief Financial Officer (CFO), Mr. D.C. Popli, expired on February 14, 2025. Further the IRP in the meeting held on February 13th, 2025 has extended his tenure on existing terms and conditions subject to the ratification of CoC and approval as more fully explained in note no.17.*
During the CIRP period (i.e. from 15th February 2025 till March 31, 2026), the remuneration of ₹ 86.70 Lakhs to Mr. D.C Popli has been provided in the books of accounts (Outstanding dues for the quarter and year ended as on March 31, 2026 ₹ 20.36 Lakhs).

19. *No provision has been recognized in respect of Corporate Insolvency Resolution Process (CIRP) costs, as the Committee of Creditors (COC) has not been constituted owing to the stay granted by the Hon'ble NCLAT as explained in Note 21. Although Punjab National Bank, the applicant financial creditor, has disbursed for the period 11th July, 2024 to 31st March 2026 amount of ₹ 72 Lacs excluding GST directly into the Holding company's designated CIRP bank account to meet partial CIRP expenses, the total CIRP costs incurred or to be incurred remain unascertained at this stage. Consequently, the absence of full provisioning leads to an understatement of current liabilities and expenses. The final determination of such costs, along with their ratification by the COC and eventual recovery from a successful resolution applicant, will be accounted for upon completion of the CIRP process.*
The above matters are material and pervasive to the Statement.

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 Group 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 referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

In view of the CIRP and the suspension of the powers of the Board under section 17 of the IBC,

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assistance have been provided by the Key Management Personnel along with Management and Officials of the Corporate Debtor. The aforesaid audited consolidated financial results of the Holding company for the quarter and year ended March 31,2026 have been taken on record by the Administrator/IRP while discharging the powers of the Board of Directors of the Holding company in accordance with the NCLT order. For the said purpose, as explained in Note no.19 to the Statement, the Administrator, while signing this statement of consolidated financial results, has relied upon the assistance provided by the Key Management Personnel along with Management and Officials of the Corporate Debtor. The statement of consolidated financial results of the Corporate Debtor for the year ended March 31,2026 have been taken on record by the IRP solely on the basis of and on relying on the certifications, representations and statements of the Key Management Personnel along with Management and Officials of the Corporate Debtor. For all such information and data, the IRP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the Statement.

The Statement, which includes consolidated financial results is the responsibility of the Key Management Personnel along with Management and Officials of the Corporate Debtor have been taken on record by the Administrator/IRP for issuance. The Statement has been compiled on the basis of the audited consolidated financial statements for the year ended March 31,2026 .The Key Management Personnel along with Management and Officials of the Corporate Debtor of the Holding company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive profit for the quarter and net Loss and other comprehensive Loss for the year ended March 31, 2026 and other financial information in accordance with the applicable Indian Accounting Standards (“IND AS”), prescribed under section 133 of the Act read with relevant rules issued there under 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 the assets of the Holding 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 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 Statement, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

17,NAVYUG MARKET
GHAZIABAD-201001
PHONE :0120-2790951

In preparing the Statement, the Key Management Personnel along with Management and Officials of the Corporate Debtor are responsible for assessing the Holding 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 as under essence of IBC 2016, IRP/RP is required to maintain the going concern status of the Holding company (Corporate Debtor) unless the Board of Directors regain the control of Holding company or CoC is approved to be formed & take on CIRP process, as the case may be depending upon the decision Hon'ble NCLAT in either of the case, if there are circumstances leading to liquidate the Holding company or to holding company having ceased operations as there are no realistic alternative but to do so.

The Holding company's Key Management Personnel along with Management and Officials of the Corporate Debtor is also responsible for overseeing the financial reporting process of the Holding 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 statements on whether the holding company has adequate internal financial controls with reference to consolidated financial statements 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 in the consolidated financial results made by the Key Management Personnel along with Management and Officials of the Corporate Debtor
- Evaluate the appropriateness and reasonableness of disclosures made by the Key Management Personnel along with Management and Officials of the Corporate Debtor in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Key Management Personnel along with Management and Officials of the Corporate Debtor 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 appropriateness of this assumption. 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 Holding company 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 Statement of the holding company to express an opinion on the consolidated 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.

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.

B.K.KAPUR AND CO
CHARTERED ACCOUNTANTS

17,NAVYUG MARKET
GHAZIABAD-201001
PHONE :0120-2790951

Other Matters:

1. We have not audited the preceding quarter and year ended 31.03.2025 appearing in the comparative financial information which have been audited by previous auditor whose report dated 11.03.2025 expressed Adverse opinion on the consolidated financial statements.
2. The consolidated financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets of ₹ 27,963.62 Lakhs as at March 31st 2026 and total revenue of ₹5,787.62 Lakh, net loss after tax of ₹2,148.70 Lakh, total comprehensive loss of ₹ 2,135.07 Lakh for the year ended March 31st 2026, as considered in the consolidated financial results which have been audited by other independent auditors. The independent auditors' report on financial results of the entity has been furnished to us and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors.
3. Further, during the quarter ended 31 March 2025, the Group has consolidated the financial results of one of its subsidiaries for the entire financial year 2024–25, since the quarterly financial results of the said subsidiary for the earlier three quarters ended 30.6.2024, 30.9.2024 and 31.12.2024 of the previous financial year had not been approved by the Board of Directors of SPPL and were consequently not available for consolidation in the respective earlier quarters. Accordingly, the figures for the corresponding previous quarter is not comparable with the current quarter results.
4. The statement includes the results for the quarter ended March 31,2026 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations.

For B.K. Kapur & Co.,
Chartered Accountants,
Firm Registration No. 00852C

MADHUSUDAN KAPUR
Digitally signed by MADHUSUDAN KAPUR
Date: 2026.07.13 17:58:33 +05'30'

Place : Ghaziabad

(M.S. Kapur) F.C.A.
Partner
M.No. 074615

Dated : 13/07/2026

UDIN **26074615QBGMUG4317**

SIMBHAOLI SUGARS LIMITED
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31,2026	December 31,2025	March 31,2025	March 31,2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	(a) Revenue from operations	19,851.47	21,964.16	37,324.21	88,466.23	1,16,431.09
	(b) Other income	411.13	347.95	(768.94)	864.05	634.06
	Total Income	**20,262.60**	**22,312.11**	**36,555.27**	**89,330.28**	**1,17,065.15**
2	**Expenses**					
	(a) Cost of materials consumed	20,621.57	25,148.71	42,027.66	45,960.05	70,711.52
	(b) Purchase of stock-in-trade	1,502.45	2,021.39	1,482.86	8,017.17	7,185.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,256.44)	(10,745.70)	(21,052.81)	15,849.31	(20.88)
	(d) Excise duty	630.36	1,025.17	4,159.29	4,899.41	16,762.04
	(e) Employee benefits expense	1,887.34	1,900.27	2,871.74	7,162.10	7,772.84
	(f) Finance costs	289.85	426.59	1,259.34	1,174.11	1,947.71
	(g) Depreciation and amortisation expense	1,580.66	945.39	1,741.43	4,420.31	3,838.88
	(h) Power and Fuel	161.77	121.00	(185.79)	468.84	663.27
	(i) Other expenses	1,991.05	2,827.83	3,576.35	8,248.61	10,179.41
	Total expenses	**20,408.61**	**23,670.65**	**35,880.07**	**96,199.91**	**1,19,040.22**
3	**(Loss)/profit before exceptional items and tax (1-2)**	**(146.01)**	**(1,358.54)**	**675.20**	**(6,869.63)**	**(1,975.07)**
4	Exceptional items	29.23	62.80	-	92.03	-
5	**(Loss)/profit before Tax (3-4)**	**(175.24)**	**(1,421.34)**	**675.20**	**(6,961.66)**	**(1,975.07)**
6	**Tax expense :**					
	- Current tax	-	-	1.04	-	1.04
	- Deferred tax	-	-	(108.56)	-	-
	- Income Tax Adjustment	(1.04)	-	5.08	(1.04)	5.08
	Total tax expenses	**(1.04)**	**-**	**(102.44)**	**(1.04)**	**6.12**
7	**Net (Loss)/ profit from ordinary activities after tax (5-6)**	**(174.20)**	**(1,421.34)**	**777.64**	**(6,960.62)**	**(1,981.19)**
8	**Other Comprehensive Income (net of tax)**	**200.69**	**-**	**(22.53)**	**200.69**	**(22.53)**
	A) I. Items that will not be reclassified to profit & loss	200.69	-	(22.53)	200.69	(22.53)
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
	B) I. Items that will be reclassified to profit & loss	-	-	-	-	-
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
9	**Total Comprehensive Income (net of tax) (7+8)**	**26.49**	**(1,421.34)**	**755.11**	**(6,759.93)**	**(2,003.72)**
	(Loss)/ Profit for the year attributable to :					
	I. Owners of the parent	188.25	(961.51)	2,831.27	(5,160.73)	132.43
	II. Non-Controlling Interest	(362.45)	(459.83)	(2,053.63)	(1,799.89)	(2,113.62)
	Other Comprehensive Income attributable to:					
	I. Owners of the parent	194.91	-	(25.53)	194.91	(25.53)
	II. Non-Controlling Interest	5.78	-	3.00	5.78	3.00
	Total Comprehensive Income attributable to:					
	I. Owners of the parent	**383.16**	**(961.51)**	**2,805.74**	**(4,965.82)**	**106.90**
	II. Non-Controlling Interest	**(356.67)**	**(459.83)**	**(2,050.63)**	**(1,794.11)**	**(2,110.62)**
10	Paid up equity share capital (face value ₹. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90
11	Other Equity				(21,612.98)	(16,643.64)
12	Basic and Diluted Earning Per Share (₹) (not annualized)					
	- EPS before exceptional item	0.53	(2.18)	6.86	(12.28)	0.32
	- EPS after exceptional item	0.46	(2.33)	6.86	(12.50)	0.32

Notes:

1 The Hon'ble National Company Law Tribunal (NCLT), Allahabad bench, Prayagraj has admitted the petition of Oriental Bank of Commerce (now Punjab National Bank), for initiating Corporate Insolvency Resolution process (CIRP) under the Insolvency and Bankruptcy Code,2016 (IBC) vide its order dated 11.07.2024, Mr. Anurag Goel was appointed as the Interim Resolution Professional (IRP). Accordingly, he has taken control of the Management and operations of the Company.

2 In view of the above, audited (Consolidated) financial results have not been considered and recommended by Audit Committee and, consequently by the Board of Directors. However, the same have been certified by Mr. Dayal Popli- Chief Financial officer (CFO) of the Company. Based on this certification, these audited (Consolidated) financial results have been taken on record by IRP of the Company on 13th July,2026.

For Simbhaoli Sugars Limited

Certified By : DAYAL CHAND POPLI
Digitally signed by DAYAL CHAND POPLI
Date: 2026.07.13 17:19:56 +05'30'
Dayal Popli
Chief Financial Officer
FCMA-12257

Taken on record by: ANURAG GOEL
Anurag Goel
Interim Resolution Professional
BBI/IPA-001/IP-P-00876/2017-2018/11460

Place: Simbhaoli,Hapur(UP)
Date : 13th July, 2026

SIMBHAOLI SUGARS LIMITED

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

STATEMENT OF AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES **(₹Lacs)**

Particulars	Quarter ended			Year ended	
	March 31,2026	December 31,2025	March 31,2025	March 31,2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
(A). Segment Revenue					
(a) Sugar	14,978.87	16,890.02	30,661.75	66,394.42	85,913.61
(b) Distillery	4,722.21	6,183.41	11,518.51	24,172.66	39,534.98
(c) Power	1,132.70	1,158.74	2,480.60	3,101.90	2,480.60
(d) Others	299.59	265.52	407.00	1,182.35	975.47
Total	**21,133.37**	**24,497.69**	**45,067.86**	**94,851.33**	**1,28,904.66**
Less: Inter Segment Revenue	1,281.90	2,533.53	7,743.65	6,385.10	12,473.57
Net sales/income from operations	**19,851.47**	**21,964.16**	**37,324.21**	**88,466.23**	**1,16,431.09**
(B). Segment Results					
(Loss)/Profit before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(a) Sugar	705.34	(414.61)	3,556.60	(3,177.26)	2,201.08
(b) Distillery	(328.43)	(420.58)	171.95	(1,405.41)	(583.37)
(c) Power	(436.01)	(139.11)	(1,871.45)	(1,390.90)	(1,871.45)
(d) Others	3.50	13.01	205.17	1.95	(90.41)
Total	**(55.60)**	**(961.29)**	**2,062.27**	**(5,971.62)**	**(344.15)**
Less:					
(a) Finance cost	289.85	426.59	1,259.34	1,174.11	1,947.71
(b) Other un-allocated expenses/ (income) (net)	(199.45)	(29.34)	127.73	(276.11)	(316.79)
(c) Exceptional item	29.23	62.80	-	92.03	-
Total (Loss)/profit before tax	**(175.23)**	**(1,421.34)**	**675.20**	**(6,961.65)**	**(1,975.07)**
(C). Segment Assets					
(a) Sugar	1,17,078.01	1,08,236.17	1,30,717.84	1,17,078.01	1,30,717.84
(b) Distillery	34,106.80	35,728.98	39,225.18	34,106.80	39,225.18
(c) Power	23,690.30	23,692.61	25,118.81	23,690.30	25,118.81
(d) Others	1,381.01	1,324.61	1,330.53	1,381.01	1,330.53
(e) Unallocated	8,575.23	9,879.86	6,858.72	8,575.23	6,858.72
Total	**1,84,831.35**	**1,78,862.23**	**2,03,251.08**	**1,84,831.35**	**2,03,251.08**
(D). Segment Liabilities					
(a) Sugar	59,226.53	54,444.56	71,913.24	59,226.53	71,913.24
(b) Distillery	1,588.87	1,715.14	1,818.34	1,588.87	1,818.34
(c) Power	2,643.95	1,498.34	2,646.78	2,643.95	2,646.78
(d) Others	901.08	866.06	856.66	901.08	856.66
(e) Unallocated	35,974.27	35,871.74	34,755.96	35,974.27	34,755.96
(f) Borrowings	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49
Total	**2,01,409.19**	**1,95,470.33**	**2,13,065.47**	**2,01,409.19**	**2,13,065.47**

Notes:

1. The Hon'ble National Company Law Tribunal (NCLT), Allahabad bench, Prayagraj has admitted the petition of Oriental Bank of Commerce (now Punjab National Bank), for initiating Corporate Insolvency Resolution process (CIRP) under the Insolvency and Bankruptcy Code,2016 (IBC) vide its order dated 11.07.2024, Mr. Anurag Goel was appointed as the Interim Resolution Professional (IRP). Accordingly, he has taken control of the Management and operations of the Company.

2. In view of the above, audited (Consolidated) financial results have not been considered and recommended by Audit Committee and, consequently by the Board of Directors. However, the same have been certified by Mr. Dayal Popli- Chief Financial officer (CFO) of the Company. Based on this certification, these audited (Consolidated) financial results have been taken on record by IRP of the Company on 13th July,2026.

For Simbhaoli Sugars Limited

Certified By : DAYAL CHAND POPLI Digitally signed by DAYAL CHAND POPLI Date: 2026.07.13 17:20:21 +05'30'

Dayal Popli

Chief Financial Officer

FCMA-12257

Taken on record by: ANURAG GOEL

Anurag Goel

Interim Resolution Professional

BBI/IPA-001/IP-P-00876/2017-2018/11460

Place: Simbhaoli,Hapur(UP)

Date : 13th July, 2026

SIMBHAOLI SUGARS LIMITED

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITES

(₹ lacs)

Sr.No.	Particulars	As at March 31,2026	As at March 31,2025
		Audited	Audited
I.	**ASSETS**		
	Non current assets		
	a) Property, plant and equipment	1,33,561.20	1,37,733.48
	b) Capital work in progress	242.81	192.78
	c) Other intangible assets	28.42	35.76
	d) Financial assets		
	i) Investments	4.27	4.27
	ii) Others	330.86	227.81
	e) Deferred tax assets (net)	108.56	108.56
	f) Income tax assets (net)	762.64	379.10
	g) Other non-current assets	424.59	451.09
	Total non - current assets	**1,35,463.35**	**1,39,132.85**
	Current assets		
	a) Inventories	32,652.68	48,354.88
	b) Financial assets		
	i) Investment	3,534.56	2,862.96
	ii) Trade receivables	2,193.16	3,212.09
	iii) Cash & cash equivalents	4,757.98	3,619.30
	iv) Bank balance other than (iii) above	3,671.72	3,287.90
	v) Others	811.37	521.78
	c) Current Tax assets (Net)	101.70	244.52
	d) Other current assets	1,621.73	1,991.70
	e) Assets classified as held for sale	23.10	23.10
	Total current assets	**49,368.00**	**64,118.23**
	TOTAL ASSETS	**1,84,831.35**	**2,03,251.08**
II.	**Equity and liabilities**		
	Equity		
	a) Equity share capital	4,127.90	4,127.90
	b) Other equity	(21,612.98)	(16,643.64)
	c) Non-controlling interest	907.24	2,701.35
		(16,577.84)	**(9,814.39)**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	304.90	304.90
	(b) Provisions	395.25	521.03
	Total non - current liabilities	**700.15**	**825.93**
	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,00,769.59	1,00,769.59
	ii) Trade payable		
	A) Total outstanding dues of micro enterprises and small enterprises	1,017.33	876.57
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	57,624.72	70,208.94
	iii) Other financial Liabilities	38,693.44	37,766.27
	(b) Other current liabilities	2,349.44	2,304.92
	(c) Provisions	254.30	312.77
	(d) Income tax liabilities (net)	0.22	0.48
	Total current liabilities	**2,00,709.04**	**2,12,239.54**
	TOTAL EQUITY AND LIABILITIES	**1,84,831.35**	**2,03,251.08**

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ANURAG GOEL

SIMBHAOLI SUGARS LIMITED

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ Lacs)

Particular	For the Year ended as at March 31, 2026	For the Year ended as at March 31, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax and exceptional items	(6,869.63)	(1,975.07)
Adjustments for:		
Depreciation and amortization	4,420.31	3,838.88
Finance costs	1,174.11	1,947.71
Interest income on fixed Deposits and debentures	(159.49)	(124.15)
Interest income on Income Tax refunds	(12.59)	(34.58)
Mark to Market of Investment carried at fair value	(124.10)	(142.80)
Liability/provisions no longer required written back	(176.48)	(153.98)
Bad Debts and advances written off	-	0.09
Profit on redemption of Mutual Funds Units	(47.60)	(67.26)
Loss/ (profit) from sale/discard of property, plant and equipment (net)	-	(47.20)
Provision for obsolete items	-	21.47
Provision for Credit Loss allowance	24.51	305.04
Mollasses Storage Fund	10.88	18.95
Operating profit/(loss) before working capital changes	**(1,760.08)**	**3,587.10**
Adjustments for (increase)/decrease in operating assets:		
Changes in trade and other receivables	1,000.07	193.69
Changes in other non current and current financial asset	(261.74)	17.04
Changes in other non current and other current assets	175.90	(522.04)
Changes in inventories	15,687.80	344.16
Changes in trade and other payables	(12,266.98)	(1,564.81)
Changes in other non-current and other current financial liabilities	(99.37)	610.84
Changes in other non-current and other current liabilities	44.52	407.20
Changes in long term and short term provision	(32.49)	16.99
Cash (used)/generated from operations	**2,487.63**	**3,090.17**
Direct taxes (paid)/refund	(12.43)	323.62
Net cash (used) / from operating activities	**2,475.20**	**3,413.79**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant and equipment & intangible assets	(293.90)	(841.48)
Sale of property, plant and equipment & intangible assets	-	85.00
Investment made during the year	47.60	-
Net Proceeds from sale of /(Investment) in Mutual Funds	(547.50)	(1,257.20)
Redemption/(Purchase) of national savings certificate	-	1.50
Interest received on debentures/fixed deposits/inter corporate deposits	117.23	137.14
Net Changes in Escrow Accounts with Banks for cane dues	(972.77)	(1,098.41)
Changes in fixed deposit with Banks	500.31	12.08
Net cash (used) / from investing activities	**(1,149.03)**	**(2,961.37)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD (Paid)/Refund to/(from) banks for OTS	-	1,765.30
Interest paid	(187.49)	(814.97)
Repayment of recalled borrowings	-	(3.37)
Net cash (used) / from financing activities	**(187.49)**	**946.96**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,138.68**	**1,399.38**
E. Cash and cash equivalents (opening balance)	3,619.30	2,219.92
F. Cash and cash equivalents (closing balance) (D+E)		
Cash and bank balances at the end of the year (D+E)	**4,757.98**	**3,619.30**

DAYAL CHAND POPLI

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ANURAG GOEL

Statement on Impact of Audit Qualifications on Consolidated Financial Results For the Finance Year ended March 31, 2026				
I.	Sr.No.	Particulars	Audited Figures (as reported before adjusting for qualifications Mar 2026)	Audited Figures (audited figures after adjusting for qualifications Mar 2026)
	1	Turnover / Total Income	89,330.28	89,330.28
	2	Total Expenditure	96,290.90	1,32,383.71
	3	Net Profit/Loss	- 6,960.62	- 43,053.43
	4	Earnings Per Share before Exceptional Item	- 12.28	- 107.37
		Earnings Per Share after Exceptional Item	- 12.50	- 107.59
	5	Total Assets	1,84,831.35	1,84,480.69
	6	Total Liabilities	2,02,316.43	4,25,626.03
	7	Net Worth	- 17,485.08	- 2,41,145.34
	8	Any other Financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

1. The Holding Company has prepared the Consolidated Financial Statements on a going concern basis despite significant adverse financial and operational conditions, including continuous losses, negative net worth, negative working capital, defaults in repayment of borrowings and operational liabilities, proceedings under the Insolvency and Bankruptcy Code, 2016, and uncertainty regarding continuation of operations. In the absence of adequate evidence supporting the appropriateness of the going concern assumption, the Company has not assessed the requirement for adjustments that may be necessary if the Company is unable to continue as a going concern. Consequently, the carrying values of assets and liabilities, their classification between current and non-current, recoverability of assets and adequacy of provisions may require significant adjustments. Since the outcome of these uncertainties cannot presently be determined, the financial impact on the Consolidated Financial Statements is **not ascertainable**.

2. The Holding Company has not recognised interest expense on borrowings from banks after commencement of CIRP. Consequently, Finance Costs for the year ended March 31, 2026 are understated by **₹34,990.72 Lakhs**, resulting in an equivalent understatement of Net Loss for the year. Further, Current Financial Liabilities are

understated and Other Equity is overstated by the cumulative unprovided interest of **₹2,10,020.35 Lakhs** as at March 31, 2026. Accordingly, the Consolidated Financial Statements do not reflect the full borrowing costs and related liabilities in accordance with the applicable Indian Accounting Standards.

3. The Holding Company has not recognised interest payable on unsecured loans received from its related Holding Company after commencement of CIRP. Consequently, Finance Costs and Net Loss for the year ended March 31, 2026 are understated by **₹43.81 Lakhs**. Current Financial Liabilities are understated and Other Equity is overstated by the cumulative unprovided interest amounting to **₹75.51 Lakhs** as at March 31, 2026.

4. The Holding Company has not recognised interest payable under Section 17(3) of the U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953 on delayed payment of sugarcane dues. Interest claimed by cane societies up to July 11, 2024 amounting to **₹12,163.25 Lakhs** has not been recognised. Consequently, Current Financial Liabilities are understated and Other Equity is overstated by at least the aforesaid amount. Further, the Company has not computed interest on the outstanding cane dues subsequent to July 11, 2024. Accordingly, the additional liability, finance cost and consequential impact on Net Loss and Equity cannot presently be quantified.

5. The Holding Company has not recognised interest payable on delayed payments to Micro and Small Enterprises as required under the provisions of the MSMED Act, 2006. Consequently, Finance Costs and Net Loss for the year ended March 31, 2026 are understated by **₹51.26 Lakhs**. Current Financial Liabilities are understated and Other Equity is overstated by an equivalent amount.

6. The Holding Company has not recognised penalties and disputed charges raised by its subsidiary, Simbhaoli Power Private Limited (SPPL), amounting to **₹2,174.69 Lakhs** for the year ended March 31, 2026. Consequently, expenses and Net Loss are understated by the said amount. Further, Current Financial Assets and Other Equity are overstated by **₹2,174.69 Lakhs**, resulting in an overstatement of the Company's financial position.

7. The Holding Company has recognised receivables from SPPL aggregating to **₹1,005.43 Lakhs** towards penalties and other charges. However, the subsidiary has not acknowledged the corresponding liability and sufficient appropriate audit evidence regarding recoverability of the receivable was not available. Consequently, the recoverability of the receivable, adequacy of impairment, and the resulting impact on Current Financial Assets, Net Loss and Other Equity could not be determined. Accordingly, the financial impact on the Consolidated Financial Statements is **not ascertainable**.

8. The Holding Company has recognised revenue from supply of bagasse to SPPL at rates higher than those stipulated in the agreement. However, since these transactions are eliminated upon consolidation as inter-company transactions, there is **no impact** on the Consolidated Revenue, Profit, Assets, Liabilities or Equity. Accordingly, this

qualification does not have any financial impact on the Consolidated Financial Statements.

9. The Holding Company has not recognised Deferred Tax Liability arising from taxable temporary differences as required under Ind AS 12, "Income Taxes". In the absence of detailed computation of temporary differences, the amount of Deferred Tax Liability, Deferred Tax Expense and consequential effect on Other Equity could not be determined. Accordingly, the financial impact on the Consolidated Financial Statements is **not ascertainable**.

10. The Holding Company has not recognised an income tax demand of **₹999.23 Lakhs** arising from the penalty order for Assessment Year 2018-19. Consequently, Current Financial Liabilities are understated by **₹999.23 Lakhs**, Other Equity is overstated by an equivalent amount and Net Loss for the year is understated by the same amount.

11. The liabilities towards banks, financial creditors and operational creditors remain subject to the final outcome of the proceedings before the Hon'ble NCLAT and determination of claims by the Interim Resolution Professional/Resolution Professional. Since the admitted claims may differ from the carrying amounts presently recorded in the books, the consequential impact on Financial Liabilities, Finance Costs, Net Loss and Other Equity cannot presently be determined. Accordingly, the financial impact is **not ascertainable**.

12. The Holding Company has not carried out impairment assessment of investments in and receivables from its subsidiary companies aggregating to **₹23,518.33 Lakhs** in accordance with Ind AS 36 and Ind AS 109. Consequently, the adequacy of the carrying value of such investments and receivables could not be evaluated. The amount of impairment loss, if any, and its consequential impact on Investments, Financial Assets, Net Loss and Other Equity cannot presently be quantified.

13. The Holding Company has not performed impairment testing of Property, Plant and Equipment and other non-current assets as required under Ind AS 36. Accordingly, the carrying amounts of such assets may exceed their recoverable amounts. Since no impairment assessment has been carried out, the amount of impairment loss, if any, and the consequential impact on Property, Plant and Equipment, Depreciation, Net Loss and Other Equity cannot presently be determined.

14. The Holding Company has not assessed the net realisable value or usability of obsolete and non-moving stores and spares after commencement of CIRP. Consequently, the adequacy of provision against slow-moving inventory could not be evaluated. The amount by which Inventory may be overstated and the corresponding effect on Net Loss and Other Equity cannot presently be quantified.

15. The Holding Company has paid managerial remuneration without obtaining prior approval of lenders as required under Section 197 of the Companies Act, 2013. This represents non-compliance with statutory provisions. Since the ultimate regulatory

consequences, including possible recovery or refund of remuneration, remain uncertain, the consequential financial impact on the Consolidated Financial Statements cannot presently be determined.

16. The remuneration of the Chief Financial Officer amounting to **₹86.70 Lakhs** has been recognised after expiry of his contractual tenure based on approval granted by the Interim Resolution Professional pending ratification by the Committee of Creditors and other necessary approvals. Consequently, the matter represents uncertainty relating to compliance and governance. The consequential financial impact, if any, arising from non-ratification cannot presently be determined.

17. The Holding Company has not recognised the full cost relating to the Corporate Insolvency Resolution Process, as the Committee of Creditors has not yet been constituted and the total CIRP costs have not been determined. Although **₹72 Lakhs (excluding GST)** has been funded by Punjab National Bank towards partial CIRP expenses, the total obligation remains unascertained. Consequently, Current Liabilities and Expenses are understated and Net Loss is understated to the extent of the unprovided CIRP costs. However, the exact financial impact on the Consolidated Financial Statements cannot presently be quantified until the CIRP costs are finally determined and ratified.

Impact of Audit Qualification / Disclaimer of Opinion in the financials of Simbhaoli Power Private Limited (Subsidiary Company)

The disclaimer of opinion issued by the statutory auditor of Simbhaoli Power Private Limited on the financial statements of the Company for the year ended March 31, 2026 indicates that the auditor was unable to obtain sufficient and appropriate audit evidence regarding certain significant matters. The key impacts of the same are as follows:

1. The Company has prepared its financial statements on a going concern basis despite incurring continuous losses, negative working capital, deterioration in operational performance due to non-functioning of one turbine at the Simbhaoli plant and non-generation of power at the Chilwaria plant, uncertainty regarding continuity of supply of bagasse, disputes with one of the Joint Venture partners, and absence of firm financial and operational support from the shareholders. Further, insolvency proceedings initiated against one of the Joint Venture partners have significantly increased the uncertainty surrounding the Company's future operations. In the absence of sufficient appropriate audit evidence supporting management's assessment of the going concern assumption, the auditor has been unable to determine whether the Company will be able to continue as a going concern. Consequently, the carrying values and classification of assets and liabilities, recoverability of assets, recognition of liabilities and other consequential adjustments that may be required if the going concern assumption is inappropriate have not been determined. Accordingly, the financial impact on the financial statements is **not ascertainable**.

2. The Company has not recognised impairment losses on its cash-generating units despite continuous operating losses, inadequate cash flows and non-generation of power at the Chilwaria plant. Although an impairment provision of INR 568.40 Lakhs has been recognised against one non-operational turbine, the carrying value of INR 600.00 Lakhs continues to be based on valuation assumptions involving significant uncertainty regarding marketability, technical condition of the assets and future utilisation. Further, management's impairment assessment for the remaining assets is based on assumptions relating to future operations, uninterrupted availability of bagasse, operation of all turbines at optimum capacity and lower discount rates, which could not be independently substantiated. Consequently, the auditor was unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of the Company's property, plant and equipment and cash-generating units. Accordingly, the adequacy of impairment loss, if any, and the consequential impact on Property, Plant and Equipment, Depreciation, Net Loss and Retained Earnings as at March 31, 2026 cannot presently be determined.

3. The Company is subject to legal proceedings before the National Company Law Tribunal, Allahabad Bench, Prayagraj, initiated by one of its Joint Venture partners alleging oppression and mismanagement. Pending adjudication of these proceedings and in the absence of sufficient and appropriate audit evidence supporting management's assessment regarding the likely outcome of the litigation, the auditor has been unable to determine whether any adjustments, provisions, disclosures or reclassification of assets and liabilities may be necessary. Accordingly, the consequential financial impact, if any, on the Company's financial statements cannot presently be quantified.

4. The Company has recognised net receivables from one of its Joint Venture partners, Simbhaoli Sugars Limited, amounting to **INR 2,174.80 Lakhs**, which have not been accepted by the Joint Venture partner. Simultaneously, the Joint Venture partner has raised counter claims amounting to **INR 1,781.30 Lakhs**, including transactions pertaining to the current financial year, which have not been accepted by the Company. As the matter remains under discussion between the parties and no final settlement has been reached, the recoverability of the recognised receivables and the validity of the counter claims remain uncertain. Consequently, the auditor was unable to determine whether any impairment, write-off, provision or adjustment is required. Accordingly, the impact on Trade Receivables, Other Financial Assets, Net Loss and Equity cannot presently be quantified.

5. During the year, Simbhaoli Sugars Limited has charged the Company for supply of bagasse at rates higher than those stipulated under the Bagasse Supply Agreement. The Company has not recognised the additional liability arising from such higher rates as the matter is under dispute. Since bagasse constitutes the principal raw material for generation of power, the outcome of the dispute has significant implications not only on the recognition of purchase cost and liabilities but also on the continuity of raw material supply, operational viability, assessment of impairment of cash-generating

units and the appropriateness of the going concern assumption. In the absence of sufficient appropriate audit evidence regarding the likely resolution of the dispute and its financial implications, the auditor has been unable to determine the amount of additional liability, if any, required to be recognised and the consequential impact on Cost of Materials Consumed, Trade Payables, Net Loss, Property, Plant and Equipment, impairment assessment and Equity. Accordingly, the financial impact on the financial statements is **not ascertainable**.

Overall Impact:

The audit qualifications primarily arise from significant uncertainties relating to the Company's ability to continue as a going concern, assessment of impairment of property, plant and equipment and other cash-generating units, pending legal proceedings before the National Company Law Tribunal (NCLT), unresolved disputes with its Joint Venture partner relating to inter-company balances and bagasse purchase transactions, and the consequential impact of such matters on the financial statements. Due to the absence of sufficient and appropriate audit evidence supporting management's assumptions and estimates in respect of these matters, the auditor was unable to determine whether any adjustments are required to the carrying values of assets, recognition of liabilities, impairment provisions, revenue, expenses, equity and related disclosures in the financial statements. Consequently, the financial impact of these matters on the Company's financial position, financial performance and cash flows, including the appropriateness of the going concern assumption, cannot presently be quantified. Accordingly, the auditor has expressed a Disclaimer of Opinion on the financial statements, as the possible effects of these matters could be both material and pervasive.

Impact of Audit Qualification / Adverse Opinion in the financials of Integrated Casetech Consultants Private Limited (Subsidiary Company)

The statutory auditor has issued an adverse opinion on the financial statements of ICCPL for the year ended March 31, 2026 An adverse opinion indicates that the auditor believes the financial statements contain material and pervasive misstatements and therefore **do not present a true and fair view of the financial position and performance of the Company**. The impact of the matters reported in the “Basis for Adverse Opinion” section is summarized below:

1. The Company has continued to recognise disputed unbilled revenue amounting to ₹492.42 Lakhs and Earnest Money Deposits aggregating to ₹150.50 Lakhs as recoverable in the financial statements without recognising any expected credit loss or provision for probable losses, despite the disputes remaining unresolved since Financial Year 2020-21. In the absence of sufficient and appropriate evidence demonstrating the recoverability of these balances, the auditor is of the opinion that the entire amount should have been provided for. Consequently, the Net Profit after Tax and Total Comprehensive Income for the year are understated by ₹642.92 Lakhs,

while Current Financial Assets and Other Equity as at March 31, 2026 are overstated by an equivalent amount. Accordingly, the financial statements do not appropriately reflect the recoverability of these assets in accordance with the applicable Indian Accounting Standards.

2. The Company has not recognised impairment or Expected Credit Loss (ECL) on overdue trade receivables aggregating to ₹242.10 Lakhs (comprising receivables of ₹227.73 Lakhs overdue for more than three years and ₹14.37 Lakhs overdue for more than two years), including disputed receivables amounting to ₹30.96 Lakhs, despite the absence of supporting confirmations or evidence of recoverability. In the auditor's opinion, the aforesaid overdue receivables should have been fully provided for under the Expected Credit Loss model prescribed under Ind AS 109. Consequently, Net Profit after Tax and Total Comprehensive Income for the year are understated by ₹242.10 Lakhs, while Current Financial Assets and Other Equity as at March 31, 2026 are overstated by an equivalent amount.

3. The Company has continued to recognise Deferred Tax Assets amounting to ₹108.56 Lakhs despite the existence of accumulated losses and uncertainty regarding the availability of sufficient future taxable profits for utilisation of such deferred tax assets. In the absence of persuasive evidence supporting future taxable profits, the auditor is of the opinion that the Deferred Tax Asset should have been fully impaired in accordance with Ind AS 12, *Income Taxes*. Consequently, Net Profit after Tax and Total Comprehensive Income for the year are understated by ₹108.56 Lakhs, while Deferred Tax Assets and Other Equity as at March 31, 2026 are overstated by the same amount.

4. The Company has not raised invoices amounting to ₹649.09 Lakhs in respect of services already rendered within the timelines prescribed under the GST Act. Further, vendors have not raised invoices against advances aggregating to ₹656.28 Lakhs, against which the Company has recognised estimated provisions of ₹620.43 Lakhs. The management has not assessed or recognised the interest and penalty liabilities arising from such non-compliance with the provisions of the GST Act. Consequently, statutory liabilities relating to interest and penalties, if any, remain unrecognised. In the absence of the necessary assessment and computation by the management, the consequential impact on Current Liabilities, Finance Costs, Other Expenses, Net Profit after Tax and Other Equity cannot presently be quantified.

5. The Company has prepared its financial statements on a going concern basis despite significant uncertainties arising from the non-recognition of impairment losses on disputed unbilled revenue, overdue receivables, Earnest Money Deposits and Deferred Tax Assets, absence of committed financial support from the Holding Company, discontinuation of payments by the Holding Company under existing contracts, inability to raise invoices due to liquidity constraints arising from GST compliance requirements, and the initiation of insolvency proceedings against the Holding Company. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. In the

absence of sufficient appropriate audit evidence supporting the appropriateness of the going concern assumption, the auditor has been unable to determine whether any adjustments are required to the carrying values and classification of assets and liabilities or any additional provisions that may become necessary. Accordingly, the financial impact of these uncertainties on the financial statements cannot presently be quantified.

Overall Impact:

The adverse opinion primarily arises due to the non-recognition of expected credit losses and impairment provisions in respect of disputed unbilled revenue, overdue trade receivables, Earnest Money Deposits and Deferred Tax Assets, non-recognition of statutory liabilities arising under the GST laws, and significant uncertainties relating to the Company's ability to continue as a going concern. These matters have resulted in overstatement of Current Financial Assets, Deferred Tax Assets and Other Equity, understatement of impairment losses, statutory liabilities and expenses, and consequently understatement of Net Loss for the year. Further, the existence of material uncertainties regarding the Company's future operations and financial support from the Holding Company may require significant adjustments to the carrying values and classification of assets and liabilities if the going concern assumption is found to be inappropriate. Collectively, these matters are material and pervasive to the financial statements and have formed the basis for the **Adverse Opinion** expressed by the statutory auditor.

b. Type of Audit Qualification:

1. Simbhaoli Sugars Limited (Holding Company) Qualification 1 to 17 Adverse.
2. Simbhaoli Power Private Limited (Subsidiary Company) Qualification 1 to 5 Disclaimer of Opinion.
3. Integrated Casetech Consultants Private Limited (Subsidiary Company) Qualification 1 to 5 Adverse.

c. Frequency of qualification:

1. Simbhaoli Sugars Limited (Holding Company) Qualification 2 to 9, 12 to 17 are repetitive.
2. Simbhaoli Power Private Limited (Subsidiary Company) Qualification 1 to 5 are repetitive.
3. Integrated Casetech Consultants Private Limited (Subsidiary Company) Qualification 1 to 5 repetitive.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Views on Audit Qualifications of Simbhaoli Sugars Limited

1. Going Concern

The Holding Company has prepared the Consolidated Financial Statements on a going concern basis considering that the Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, and the outcome of the CIRP is expected to determine the future course of operations. The management believes that the Company possesses significant operating assets and business potential, and the resolution process is intended to preserve and revive the business as a going concern. Accordingly, pending the outcome of the CIRP and considering the uncertainty associated with the ongoing legal proceedings before the Hon'ble NCLAT, the financial statements have been prepared on a going concern basis. The management believes that no adjustment to the carrying values of assets and liabilities is presently warranted.

2. Non-provision of Interest on Bank Borrowings

The management has not recognised interest on borrowings from banks after the commencement of CIRP in view of the legal uncertainty regarding accrual of such interest during the CIRP period and the pending proceedings before the Hon'ble NCLAT. The management believes that the final liability towards lenders will be determined based on the claims admitted by the Resolution Professional and the final outcome of the insolvency proceedings. Accordingly, no provision has been considered necessary at this stage.

3. Non-provision of Interest on Unsecured Loans

The management has adopted a consistent accounting approach for unsecured borrowings from related parties after commencement of CIRP. Since the admissibility and settlement of such claims are subject to the outcome of the insolvency proceedings and applicable judicial orders, the management believes that recognition of additional interest liability at this stage may not appropriately reflect the final obligation of the Company.

4. Interest on Delayed Payment of Sugarcane Dues

The management believes that the liability towards interest on delayed payment of sugarcane dues is intrinsically linked to the claims that will ultimately be admitted and settled under the CIRP framework. Further, substantial sugarcane dues have already been discharged by the Interim Resolution Professional after commencement of CIRP.

Accordingly, the management considers that recognition of further interest liability should await final adjudication and determination of claims by the appropriate authorities.

5. Interest under MSMED Act

The management believes that the liability relating to interest under the MSMED Act is also subject to the determination of operational creditors' claims under the CIRP proceedings. Accordingly, the management has considered it appropriate not to recognise such interest pending final determination of liabilities under the Insolvency and Bankruptcy Code.

6. Claims Raised by Simbhaoli Power Private Limited

The management does not accept the penalties and disputed charges raised by Simbhaoli Power Private Limited, as these claims are under dispute between the parties and have not attained finality. The Company believes that the claims are not legally enforceable in their present form and, therefore, no provision has been considered necessary pending final resolution of the disputes.

7. Recoverability of Claims from Simbhaoli Power Private Limited

The management is of the view that the receivables recognised from Simbhaoli Power Private Limited are recoverable based on contractual rights and ongoing discussions between the parties. Since the disputes remain unresolved and the Company expects an amicable settlement or legal determination in its favour, no impairment provision has been considered necessary.

8. Revenue on Bagasse Supply

The management believes that the revenue has been recognised based on the Company's interpretation of the contractual terms and commercial understanding between the parties. In any event, since the transactions are eliminated on consolidation, the management concurs that there is no impact on the Consolidated Financial Statements.

9. Deferred Tax Liability

The management is evaluating the temporary differences and their tax implications in light of the ongoing CIRP and the uncertainty surrounding future taxable profits and settlement of liabilities. Pending completion of such evaluation and determination of temporary differences, no deferred tax liability has been recognised.

10. Income Tax Demand

The Company has challenged the penalty order before the appropriate appellate authorities and believes, based on legal advice, that it has a reasonably strong case on merits. Accordingly, the management considers the demand to be contingent in nature and has not recognised the same as a liability in the financial statements pending disposal of the appeal.

11. CIRP Related Claims

The management believes that the liabilities of financial creditors, operational creditors and other stakeholders will ultimately be determined through the CIRP mechanism in accordance with the Insolvency and Bankruptcy Code, 2016. Until such claims are admitted and finally determined by the Resolution Professional and the competent judicial authorities, the carrying values reflected in the books represent the best estimate presently available.

12. Impairment of Investments and Receivables in Subsidiaries

The management believes that the value of investments in and receivables from subsidiary companies is intrinsically linked to the successful implementation of the resolution process and the future operational performance of the subsidiaries. Pending completion of CIRP and assessment of long-term business prospects, the management believes that impairment testing at this stage may not appropriately reflect their recoverable value.

13. Impairment of Property, Plant and Equipment

The management is of the opinion that the recoverable value of the Company's property, plant and equipment cannot be reliably assessed until the outcome of the CIRP and the future operating model of the Company become reasonably certain. Accordingly, impairment testing has been deferred, as management believes that the existing carrying values continue to represent the best available estimate under the prevailing circumstances.

14. Obsolete and Non-moving Stores and Spares

The management believes that the assessment of usability and realisable value of stores and spares should be undertaken after finalisation of the business revival plan under CIRP. Since future operations are expected to determine the utilisation of such inventories, no additional provision has been considered necessary at this stage.

15. Managerial Remuneration

The remuneration paid to managerial personnel was based on approvals obtained under the applicable provisions of the Companies Act, 2013 and resolutions passed by the shareholders. The management believes that the matter primarily relates to regulatory compliance and that the final outcome, if any, will depend upon the interpretation of applicable legal provisions and decisions of the competent authorities.

16. Chief Financial Officer's Remuneration

The remuneration of the Chief Financial Officer during the relevant period was approved by the Interim Resolution Professional in order to ensure continuity of key managerial functions during CIRP. The management believes that the subsequent ratification process is procedural in nature and does not warrant any adjustment to the financial statements at this stage.

17. CIRP Costs

The management believes that the total CIRP costs can only be determined after constitution of the Committee of Creditors and completion of the CIRP process. Since the amount presently recoverable and payable cannot be reliably measured, only the costs actually incurred and funded have been recognised. Appropriate accounting adjustments, if any, will be made upon final determination and ratification of CIRP costs in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Management Views on Audit Qualifications of Simbhaoli Power Private Limited

1. Going Concern

The management has prepared the financial statements on a going concern basis considering the strategic importance of the Company's power generation business, the continued support expected from its Joint Venture partners, and the expectation that the operational and financial challenges currently being faced are temporary in nature. The management believes that the ongoing disputes with one of the Joint Venture partners, uncertainty regarding the supply of bagasse and the insolvency proceedings against one of the Joint Venture partners do not necessarily indicate cessation of business operations. The Company continues to maintain its operating assets and is actively pursuing restoration of normal operations, including resolution of commercial disputes and revival of power generation activities. Accordingly, the management is of the view that preparation of the financial statements on a going concern basis remains appropriate and no adjustment to the carrying values or classification of assets and liabilities is presently considered necessary.

2. Impairment of Property, Plant and Equipment and Cash Generating Units

The management has carried out an assessment of the recoverability of its Property, Plant and Equipment based on the expected future business prospects, anticipated restoration of operations, availability of bagasse, and future cash flow projections. During the year, impairment amounting to INR 568.40 Lakhs has already been recognised in respect of the non-operational turbine at the Simbhaoli plant based on an independent valuation report. In the management's opinion, no further impairment is presently warranted as the remaining generating assets are expected to generate adequate economic benefits upon normalisation of operations. The assumptions adopted in the valuation and cash flow projections represent management's best estimates under the prevailing circumstances and will continue to be reviewed periodically based on future developments.

3. Pending Proceedings before the National Company Law Tribunal

The management believes that the allegations made in the petition filed before the Hon'ble National Company Law Tribunal are without merit and has been appropriately contested. Based on legal advice received and the facts presently available, the management does not expect the outcome of the proceedings to result in any material financial liability requiring recognition or adjustment in the financial statements. Appropriate disclosures have been made regarding the pending litigation, and the management will account for any financial impact, if required, upon final adjudication of the matter.

4. Disputed Receivables and Counter Claims with Simbhaoli Sugars Limited

The management is of the opinion that the receivables recognised from Simbhaoli Sugars Limited arise from valid contractual obligations and are recoverable. The counter claims raised by Simbhaoli Sugars Limited are disputed by the Company and are not considered legally sustainable. Discussions between the parties are continuing for an amicable resolution and, if necessary, the disputes will be resolved through appropriate legal mechanisms. Accordingly, the management believes that no impairment or provision against the recognised receivables is required at this stage, and the financial statements appropriately reflect the Company's contractual rights.

5. Dispute Regarding Bagasse Purchase Price

The management believes that the additional amount charged by Simbhaoli Sugars Limited for supply of bagasse is contrary to the terms and conditions of the Bagasse Supply Agreement and, therefore, has not recognised the additional liability in the financial statements. The matter remains under discussion between the parties and the Company expects that the dispute will be resolved in accordance with the contractual provisions or through appropriate legal proceedings. Since the liability has neither crystallised nor been accepted by the Company, the management considers that recognition of the disputed amount is not warranted at this stage. The management further believes that the ongoing discussions regarding bagasse pricing will not materially impair the long-term operational viability of the Company and will continue to evaluate the accounting treatment based on future developments.

Management Views on Audit Qualifications of Integrated Casetech Consultants Private Limited

1. Disputed Unbilled Revenue and Earnest Money Deposits

The management believes that the unbilled revenue amounting to ₹492.42 Lakhs and Earnest Money Deposits amounting to ₹150.50 Lakhs represent valid contractual claims arising from services rendered under various contracts. These amounts remain under dispute with the respective customers; however, the Company continues to pursue recovery through contractual and legal remedies. Based on the facts of each case, legal advice received and management's assessment of the contractual rights, the management is of the view that there remains a reasonable expectation of recovery and, accordingly, no provision for Expected Credit Loss or probable loss has been considered necessary. The recoverability of these balances will continue to be reviewed on an ongoing basis in light of future developments.

2. Expected Credit Loss on Trade Receivables

The management has evaluated the recoverability of overdue trade receivables based on the nature of the customers, contractual arrangements, historical recovery experience and the current status of recovery efforts. The management believes that the outstanding receivables continue to be recoverable and that the delays in collection are primarily attributable to commercial disputes and prolonged settlement processes rather than deterioration in the creditworthiness of the customers. Accordingly, the management is of the opinion that recognition of a full Expected Credit Loss provision is not warranted at this stage and will continue to reassess the recoverability of these receivables based on future developments.

3. Deferred Tax Asset

The management believes that the Deferred Tax Asset recognised in earlier years continues to be recoverable, considering the Company's expectation of generating sufficient taxable profits from the execution of recently secured contracts and anticipated improvement in business operations. The recognition of Deferred Tax Assets is based on management's assessment of future taxable profits and business projections. The management will continue to review the recoverability of the Deferred Tax Asset at each reporting date and make appropriate adjustments if future circumstances so warrant.

4. Non-compliance with GST Provisions

The management acknowledges that invoices relating to certain contracts could not be raised within the prescribed timelines due to commercial and operational constraints, including delays in settlement with customers and liquidity constraints affecting GST compliance. Similarly, certain vendors have also not raised invoices in respect of advances received. The Company has made estimated provisions against such advances based on the best available information. The management is in the process of evaluating the implications of the applicable GST provisions, including any interest and penalty, in consultation with tax advisors. Appropriate accounting adjustments, if any, will be recognised upon completion of such assessment and crystallisation of the related liabilities.

5. Going Concern

The financial statements have been prepared on a going concern basis as the management believes that the Company has adequate business prospects arising from recently secured contracts and expects improvement in its operational performance in the foreseeable future. Although the Company continues to face challenges arising from outstanding disputes, delayed recoveries, liquidity constraints and uncertainties associated with the Corporate Insolvency Resolution Process of the Holding Company, the management is of the view that these factors are temporary in nature and do not indicate an intention or necessity to discontinue operations. The management expects that recoveries from customers, execution of new contracts and resolution of pending matters will improve the Company's financial position. Accordingly, the management believes that preparation of the financial statements on a going concern basis remains appropriate and no adjustment to the carrying values or classification of assets and liabilities is presently considered necessary.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: N.A.

(ii) If management is unable to estimate the impact, reasons for the same:

Not applicable

(iii) Auditors' Comments on (i) or (ii) above:

The company has not recognised Deferred Tax Liability. Further final assessment of fair value of all the assets and liabilities will be made after finalization and implementation of CIRP and accordingly impairment and write back will be accounted for.

III. Signatories:

• Dayal Chand Popli CFO (Certified by)	DAYAL CHAND POPLI Digitally signed by DAYAL CHAND POPLI Date: 2026.07.13 17:20:59 +05'30'
• Anurag Goel (Taken on Record)	ANURAG GOEL Digitally signed by ANURAG GOEL DN: c=IN, postalCode=110087, st=DELHI, street=10349, G. F. ,OUTER RING ROAD ,WEST DELHI,SUNDER VIHAR ,110087, l=WEST DELHI, o=Personal, serialNumber=3cee89309dbe9bcac3f266ec401a8a56742406f0c5caa2f4188bf1a010810cf8, pseudonym=896268abf0e44b76b65c6b46f46116d5, 2.5.4.20=a59ab509956497fceac823bb0b5a4f9d751a3ab9394e69925d14a922f72013ff, email=AGOEL@CAANURAG.COM, cn=ANURAG GOEL Date: 2026.07.13 17:51:16 +05'30'
• Madhu Sudan Kapur (Statutory Auditor)	MADHUSUDAN KAPUR Digitally signed by MADHUSUDAN KAPUR Date: 2026.07.13 17:59:46 +05'30'

Notes to Consolidated Financial Results:

1. Due to sub-optimum capacity utilization of its manufacturing capacities and other internal and external factors, the Holding Company had continuously incurred huge losses in past resulting in complete erosion of its net worth, rendering the Holding Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. During the quarter/year ended March 31, 2026 the Holding Company incurred significant operational losses primarily on account of substantially lower availability of sugarcane, which adversely impacted crushing operations and resulted in under utilisation of the plant operating capacity. Consequently, the Holding Company could not achieve the anticipated production levels and operational efficiencies during the year. Due to defaults in repayment of credit facilities, lenders to the Holding Company had initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code, 2016, in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. Punjab National Bank had declared the Holding Company and Guarantors to the credit facility, as Willful Defaulters, which was *Set Aside* by Hon'ble Punjab and Haryana High court at Chandigarh and Delhi High Court. Further, one of the lenders Punjab National Bank has also issued show cause notice to the Holding Company on April 25, 2025, to categorize the account as fraud. Since, the Holding Company is under control of IRP, the IRP on behalf of the Holding Company is not in a position to contest the Show Cause Notice. The same has been duly informed to the lender by the IRP. However, members of the suspended Board of Directors can contest the same in their own capacity. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Holding Company, which are being contested at the appropriate forum. Subsequently, the Fraud Monitoring Committee of Punjab National Bank has issued a letter on dated November 01, 2025, has without prejudice to its rights, communicated that certain findings, as per the information gathered from the Suspended Board of Directors, Ex CEO & CFO, were re-examined by its committee and accordingly have declared Fraud in the loan account and the copy of detailed order has been issued dated 20th Apr, 2026.

   Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Holding Company to the extent of ₹ 109.80 Crore, against which the Holding Company had preferred an appeal before with the appropriate authority and an *Interim Stay* had been granted by the Hon'ble Appellate Tribunal. However, the appeal has been disposed of vide order dated 26th Feb, 2026. The Holding Company has filed appeal before the Hon'ble Allahabad High Court challenging the order dated 26th Feb, 2026. The petition has been filed and the matter is listed for hearing on 20th July, 2026.

2. Pursuant to an application filed by Oriental Bank of Commerce (now Punjab National Bank) before Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of Simbhaoli Sugars Limited ("Corporate Debtor" or "Holding Company") vide its order dated July 11, 2024. NCLT had appointed Mr. Anurag Goel, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code. Since then, Mr. Anurag Goel has in his capacity as IRP took control and custody of the management and operations of the Corporate Debtor. One of the Promoters of the Holding Company, Ms. Gursimran Kaur Mann and one of the farmers Mr. Surender Pal Singh Mangat, who has been supplying cane to the Corporate Debtor and also providing transport services to the Corporate Debtor under name and style of M/s Simbhaoli Transport Carriers Pvt Ltd., a 60:40 venture between promoters of Simbhaoli Sugars Limited (60.00%) and Mr. Surender Pal Singh Mangat and his family (40.00%), have filed an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") against the order passed by NCLT on July 11, 2024. The NCLAT vide its interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given direction that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtor. Hon'ble NCLAT conducted multiple hearings in the matter and after hearing all the appellants, has finally reserved the judgement on 13th May 2026, which is awaited for pronouncement. The judgment was pronounced orally on 13 July 2026, whereby the Hon'ble NCLAT dismissed the appeal filed by promoters. Further, the appeal filed by the farmers has been disposed of with certain directions, the certified copy of the order is awaited.

3. Considering the above stated factors, no provision of interest payable to the commercial lenders has been made in the accounts for the past several years/quarters. Further considering the fact of admitting the Holding Company to CIRP and pending decision of NCLAT, no provision of interest payable to non-commercial lenders has been made during the year for the periods after June 30, 2024. The estimated interest expenses on credit facilities for the Quarter and year ended March 31,2026 amounting to ₹ 8,997.64 Lakhs and ₹ 34,990.72 lakhs (Previous Quarter and year ended on March 31,2025 amounting to ₹ 8,116.17 Lakhs and ₹ 63,937.03 Lakhs respectively). The accumulated interest expenses up to March 31, 2026, amounting to ₹ 2,10,020.35 Lakhs calculated on the basis of the contracted rates and claims filed by the financial creditors before IRP has not been provided for in the books of accounts as on March 31, 2026. The auditors have drawn qualifications in this regard in their Audit report for the Quarter and year ended March 31, 2026.

4. Considering the fact of admitting the Holding Company to CIRP and pending decision of NCLAT, no provision of interest payable on unsecured loans from related company has been made during the year for the period after July 11,2024. The interest expenses on unsecured loan for the quarter and year ended March 31, 2026, amounting to ₹ 10.80 Lakhs and 43.81 Lakhs. The accumulated interest expenses

amounting to ₹ 75.51 Lakhs from 11th July, 2024 up to March 31, 2026, has not been provided in the books of accounts, (Previous year ended March 31, 2025, ₹ 31.69 Lakhs).

5. On finalization and implementation of the CIRP through Hon'ble NCLT, if such CIRP is being continued by orders of Court, the Holding Company shall assess the impairment in the carrying amount of Property, Plant and Equipment and other assets and accordingly will provide it. Further, write back of accounted for accrued interest payable to lenders, outstanding liabilities of lenders and other operational liabilities shall also be accounted for after finalization and implementation of CIRP. The above audited financial results are drawn on the basis of carrying amount as per books of accounts of the Holding Company. The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2026.
6. The Holding Company is operating on limited scale, producing Sugar, Molasses, Rectified spirit, IMFL & other by products at some of its manufacturing units and has generated operational cash flows during the IRP period. Considering the facts that the company has been able to clear substantial cane grower dues as per NCLAT order 24th July, 2024 and it is the duty of Interim resource professional (IRP) appointed by NCLT order dated 11th July, 2024 to ensure that the Holding company remains a going concern and preserve its assets in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 , the financial results are continued to be prepared on going concern basis. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and year ended March 31, 2026.

   FIRs have been been lodged by the Secretaries of the Cane Cooperative societies of Simbhaoli and Brijnathpur, both dated 23rd Jun 2026, against suspended Managing Director, alleging defaults in payment of Cane price.

7. The Cane area Reservation exercise is conducted annually by the Cane Commissioner, Uttar Pradesh. For the crushing season 2025-26, the cane commissioner issued the Cane Area reservation order on 18th October 2025 for Simbhaoli and Brijnathpur sugar mills. This order has dealt a severe blow to the availability of raw material, as 28 cane centres have been diverted from Simbhaoli and 11 cane centres from Brijnathpur. Subsequently, on 25th October 2025, a further setback was inflicted on Chilwaria sugar mill with zero allotment of sugarcane, thereby raising serious concerns regarding the viability of its operations. Aggrieved by the aforesaid reservation order, seventeen (17) no. appeals have been filled by all the 3 units (Simbhaoli, Brinathpur & Chilwaria). Since no progress was observed in 17 appeals were filled before the Hon'ble High Court Allahabad, and the Hon'ble court has given instructions/directions to the Appellate authorities to hear the matter, the appeals have been disposed of against the company order dated 19th Feb, 2026.
8. There was a breakdown of Turbine at Brinathpur unit, thereby affecting the operations in the mill. Taking a serious note of the situation, the Cane Commissioner UP diverted 5 cane centres from Brijnathpur to other sugar mills. The Holding Company challenged the order before the Hon'ble High Court Allahabad, the petition has been allowed vide order dated 09th Feb, 2026 and the Hon'ble High

Court has been pleased to set aside the order dated 12th Jan, 2026 passed by the Cane Commissioner diverting 5 cane centres.

9. Direction u/s 5 of the Environment (Protection) Act, 1986 has been received from the Central Pollution Control board, New Delhi vide letter dated 29th Jan, 2026 directing the unit – Simbhaoli Distillery, Hapur to stop all its manufacturing operations with immediate effect. The decision has been taken by Central Pollution Control Board alleged non compliances as pointed out vide show cause notice dated 12th Mar, 2024, necessary action has been taken. "Further to the above, the Company has received a Conditional Revocation Order dated 07 July 2026 from the Central Pollution Control Board Authority. The said Order requires the Company to submit a performance report within 60 days from the date of resumption of its manufacturing operations from the Govt. Institute. The Company expects to resume manufacturing operations with effect from 01 October 2026 after providing prior intimation to the concerned authorities for start of operations and conditions stipulated in the said Order.

10. Direction u/s 5 of the Environment (Protection) Act, 1986 has been received from the Central Pollution Control Board, New Delhi vide letter dated 3rd Feb, 2026 directing the unit – Simbhaoli Brijnathpur Distillery, Hapur to stop all its manufacturing operations with immediate effect. The decision has been taken by Central Pollution Control Board alleging non compliances as pointed out vide show cause notice dated 10th Oct, 2023, necessary action has been taken.

11. Considering the facts that Uttar Pradesh State Government had never in past enforced the payment of interest on the delayed payment of sugar cane price to the farmers which was payable under the provisions of section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953, the Holding Company had not made any provision in respect of said interest in past as well as during the current financial year. The interest on delayed payment of cane dues to the extend claimed by the cane societies before the IRP office as on July 11, 2024, amounts to ₹12,163.25 Lakhs which is under sub judice and accordingly has not been provided for in the books of accounts. The IRP, in accordance with the NCLAT order dated 24th July 2024 has discharged the majority of its outstanding cane dues, except Chilwaria unit of prior years ended 30th June 2024 which were filed by cane growers as dues outstanding July 11, 2024. The auditors have drawn qualifications in this regard in their Audit Report for the quarter and year ended March 31, 2026.

12. During the year, Simbhaoli Power Private Limited (SPPL), a subsidiary of the Holding Company in which the Company holds 51% equity shareholding, recognised an impairment loss of ₹56.84 million in respect of its 22 MW turbine based on an independent valuation, reducing the carrying value of the asset to ₹60.00 million as at March 31, 2026. The Holding Company is currently undergoing Insolvency Resolution Process (IRP) and the stakeholders of holding company have raised concerns regarding the recognition of the aforesaid impairment by Simbhaoli Power Private Limited in the absence of approval from the Holding Company as majority shareholder. Management of SPPL has represented that the impairment has been recognised in accordance with the applicable accounting standards and legal

requirements. Accordingly, the impairment recognised by SPPL has been considered in these Consolidated Financial Statements. The impact, if any, arising from any future regulatory, judicial or other competent authority's directions in this regard is presently not ascertainable.

13. During the year, the statutory auditors of Simbhaoli Power Private Limited (SPPL), a subsidiary of the Company, tendered their resignation before completion of their term of appointment. The auditors of the subsidiary company have not stated any proper reason for their resignation and the process for appointment of a new statutory auditor of SPPL is being undertaken in accordance with the provisions of the Companies Act, 2013, subject to the requisite approvals. Simbhaoli Sugars Limited, being the majority shareholder of SPPL, has sought clarification regarding the reasons for the resignation and the proposed appointment of a new statutory auditor. The management is not presently aware of any matter arising from the aforesaid resignation that would have a material impact on these Consolidated Financial Statements. Any consequential impact, if any, arising from future developments in this regard shall be recognised in the period in which the same becomes known.
14. The statutory auditors of Simbhaoli Power Private Limited ('SPPL '), a subsidiary company, have given **Disclaimer of opinion** in its audit report on the financial statements for the year ended March 31, 2026 and reported following matters **:-**
    - The Subsidiary Company has incurred a **net loss of ₹213.88 million** for the year ended 31 March 2026 (previous year: ₹290.84 million) and its **current liabilities exceed current assets by ₹1,630.83 million** (previous year: ₹1,568.12 million), indicating significant financial stress. Operational issues such as breakdown of a turbine at the Simbhaoli plant and non-generation of power at the Chilwaria plant have adversely affected revenue. Further, the Subsidiary Company is dependent on continued financial support from shareholders and uninterrupted supply of key raw materials, while insolvency proceedings have been initiated against the joint venture partner. These conditions create material uncertainty regarding the Subsidiary Company's ability to continue as a going concern, and in the absence of sufficient appropriate evidence, the auditor is unable to conclude on this matter.
    - The Subsidiary Company continues to incur losses and has not generated adequate cash flows, as reflected by the **loss of ₹213.88 million** during the year. One of the turbines has remained non-operational in Simbhaoli plant and there has been no power generation at the Chilwaria plant, indicating impairment indicators. However, no impairment loss has been recognised by management. The recoverability of the carrying value of property, plant and equipment depends on uncertain future cash flows, plant operations, and availability of raw materials. Due to lack of sufficient appropriate evidence supporting management's assumptions, the auditor is unable to determine whether any impairment loss is required and its impact on the carrying value of assets and retained earnings.
    - A legal petition (as amended) has been filed before the National Company Law Tribunal (NCLT), Allahabad Bench, alleging oppression and mismanagement by the Subsidiary Company and its management. Although the financial implications have not been quantified,

the matter is significant considering the Subsidiary Company's financial position, including **net current liabilities of ₹1630.83 million**. The outcome of the proceedings is uncertain and, in the absence of sufficient appropriate evidence regarding its potential impact, the auditor is unable to comment on the consequential implications on the consolidated financial statements.

- The Subsidiary Company has recognised **net receivables of ₹ 217.48 million** from its joint venture partner, which have not been accepted by the counterparty. Additionally, the joint venture partner has raised a **counterclaim of ₹ 178.13 million**, which is also disputed by the Company. These balances remain unresolved and are subject to ongoing discussions. In the absence of sufficient appropriate evidence regarding their recoverability and settlement, the auditor is unable to determine the correctness of these balances and their impact on the financial statements.
- The joint venture partner has charged a **higher bagasse purchase price** than stipulated in the agreement, which has not been recognised by the Subsidiary Company in view of the ongoing dispute. Although the exact quantified amount is not disclosed, the matter is material due to its impact on costs and operations. Considering the uncertainty surrounding the outcome of this dispute and lack of sufficient appropriate evidence, the auditor is unable to assess the consequential impact on the Subsidiary Company's financial statements, including its going concern assumption and asset valuation.

15. The statutory auditors of Integrated Casetech Consultants Private Limited ('ICCPL'), a subsidiary company, have given adverse opinion in its audit report on the financial statements for the year ended March 31, 2026 and reported following matters as material and pervasive in the basis of forming an adverse opinion: -

i. The Subsidiary Company has carried forward unbilled revenue amounting to ₹492.42 lakhs pertaining to contracts executed in earlier years, the realization of which is under dispute with the respective customers/counterparties. The Subsidiary Company has also recognized Earnest Money Deposits (EMDs) aggregating to ₹150.50 lakhs, recoverable from the same counterparties, which are disclosed under "Other Current Financial Assets". The disputes relating to the aforesaid balances are pending resolution and accordingly, the amounts continue to be recognized in the consolidated financial statements at their carrying values. Based on the facts of the cases, legal advice obtained and management's assessment of the merits of the claims, the management believes that the amounts are recoverable and therefore, no provision towards expected credit losses or other probable losses has been considered necessary as at March 31, 2026. The statutory auditors, however, have expressed a qualified opinion on this matter stating that adequate evidence regarding the recoverability of the aforesaid balances was not made available to them and in their opinion, the entire amount of ₹642.92 lakhs (comprising unbilled revenue of ₹492.42 lakhs and EMDs of ₹150.50 lakhs) should have been provided for. Had such provision been recognized, the consolidated profit after tax and total comprehensive income for the year ended March 31, 2026 would have been lower by ₹642.92 lakhs and current assets and other equity as at March 31, 2026 would have been lower by the same amount.

ii. As at March 31, 2026, the Subsidiary Company has trade receivables aggregating to ₹312.97 lakhs, which have been considered good and recoverable by the management. Out of the said amount, receivables aggregating to ₹227.73 lakhs and ₹14.37 lakhs have remained outstanding for more than three years and two years respectively. The aforesaid balances include receivables amounting to ₹30.96 lakhs which are subject to disputes and are pending adjudication before courts/arbitration forums. The management is pursuing recovery of the outstanding dues and, based on ongoing follow-up with the respective parties, legal assessment of disputed claims, past recovery experience and other available information believes that the aforesaid receivables are recoverable. Accordingly, no impairment provision including provision under the Expected Credit Loss (ECL) model prescribed under Ind AS 109 – Financial Instruments has been recognized in respect of these balances as at March 31, 2026. The statutory auditors have expressed a qualified opinion on this matter. According to the auditors, in the absence of confirmations from the concerned parties and supporting evidence demonstrating recoverability of the outstanding balances the overdue receivables aggregating to ₹242.10 lakhs should have been fully provided for under the ECL model in accordance with the requirements of Ind AS 109. Had such provision been recognized, the consolidated profit after tax and total comprehensive income for the year ended March 31, 2026 would have been lower by ₹242.10 lakhs and current assets and other equity as at March 31, 2026 would have been lower by the same amount.

iii. The Subsidiary Company has recognized Deferred Tax Assets (DTA) amounting to ₹108.56 lakhs in earlier years in respect of timing differences and carried forward tax losses/allowances, based on management's assessment that sufficient future taxable profits would be available against which such deferred tax assets could be utilized. The management continues to believe that the deferred tax assets are recoverable considering the expected profitability arising from contracts secured by the Company and the anticipated future business prospects. Accordingly, the deferred tax assets have been carried at their existing value as at March 31, 2026. The statutory auditors have expressed a qualified opinion on this matter. According to the auditors, considering the losses incurred by the Subsidiary Company in recent years and the absence of sufficient appropriate evidence demonstrating that adequate taxable profits will be available in the foreseeable future, the recognition criteria prescribed under Ind AS 12 – Income Taxes have not been adequately substantiated. Accordingly, in the auditors' opinion, the deferred tax assets aggregating to ₹108.56 lakhs should have been fully impaired and written off. Had the aforesaid deferred tax assets been fully impaired, the profit after tax and total comprehensive income for the year ended March 31, 2026 would have been lower by ₹108.56 lakhs and deferred tax assets and other equity as at March 31, 2026 would have been lower by the same amount.

iv. The Subsidiary Company has not raised invoices aggregating to ₹649.09 lakhs in respect of services rendered under certain contracts within the time limits prescribed under the Goods and Services

Tax ("GST") Act. Further, certain vendors to whom advances had been paid in earlier years have not raised invoices on the Company, primarily on account of the Subsidiary Company's inability to discharge the GST liability that would arise on such invoices. Against advances aggregating to ₹656.28 lakhs outstanding with such vendors, the Subsidiary Company has recognized estimated provisions amounting to ₹620.43 lakhs and has presented the net balance in the balance sheet. The management believes that the provisions recognized are adequate having regard to the facts and circumstances relating to the underlying transactions. The management has not carried out an assessment of the interest, penalty or other statutory liabilities, if any, that may arise under the GST laws in connection with the aforesaid matters and, accordingly, no provision has been recognized in the consolidated financial statements in respect thereof. The statutory auditors have drawn attention to this matter and have stated that, in the absence of an assessment of the potential interest and penalty exposure under the GST laws, they are unable to determine the consequential impact, if any, on the financial statements for the year ended March 31, 2026.

v. The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities in the normal course of business. The management has assessed the Subsidiary Company's ability to continue as a going concern and has considered, inter alia, the expected revenues and cash flows from contracts secured by the Subsidiary Company and other business opportunities available in the foreseeable future. The Subsidiary Company's operations and financial position continue to be impacted by various factors, including delays in recovery of certain unbilled revenues, trade receivables and earnest money deposits, non-recognition of invoices under certain contracts within the prescribed timelines, and dependence on operational cash flows for meeting statutory and other obligations. Further, there is no formal commitment from the holding company for continued operational or financial support. The Holding Company has adjusted payments for services rendered against advances extended in earlier periods, resulting in constraints on the Subsidiary Company's liquidity position. The management is of the view that the business prospects arising from recently secured contracts will generate adequate revenues and cash flows to enable the Subsidiary Company to meet its obligations as they fall due and accordingly has prepared the financial statements on a going concern basis. The statutory auditors have drawn attention to the existence of significant uncertainties relating to the Subsidiary Company's ability to continue as a going concern. According to the auditors, the matters relating to recoverability of unbilled revenue, trade receivables, earnest money deposits and deferred tax assets, coupled with the absence of a financial support commitment from the holding company, the liquidity constraints faced by the Subsidiary Company, and the initiation of insolvency proceedings against the holding company, indicate the existence of material uncertainties that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern. The ultimate outcome of these matters is dependent upon future events and circumstances including successful execution of ongoing and newly secured contracts, realization of outstanding balances and availability of adequate funding and cash flows. Accordingly, a material uncertainty exists that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern.

16. The Company paid remuneration for two years to the Managing Director, Mrs. Gursimran Kaur Mann and Whole-Time Director, Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013. Further, the company has also provided remuneration in the books of Mr. S.N. Misra, an employee cum whole Time Director cum COO of the Company as per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July 2024 till March 31, 2026) total amounting to ₹ 128.68 Lakhs (Outstanding dues for the quarter and year ended as on March 31,2026 amounting to Rs 18.67 Lacs and 74.66 lacs), without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continues to discharge his duties as COO during the CIRP period as per his terms of employment which clearly provides that in case of cessation of being a Whole Time director he shall be continuing his employment as a COO. The company has also released part payment of the remuneration payable to the COO Mr. S. N. Misra during the quarter. The said payment to Mr. S.N. Misra aggregates to ₹ 54.02 Lacs (Incl. TDS, PF) during the current financial year.
17. As per last appointment cum continuation letter, the tenure of Chief Financial Officer D.C.Popli, has expired on 14th February 2025. Since the stay granted by Hon'ble NCLAT has been continuing and in result COC formation is on hold, renewal of the terms and continuation of appointment of the CFO could not be placed before the COC for ratification and approval. Pending the said approval, the provision for the remuneration has been created by the company in the books of accounts which shall be accruing and payable to him for the period from February 15, 2025, to March 31, 2026 amounting to ₹ 86.70 Lakh. The said payment made to Mr. D.C. Popli aggregates to Rs 65.73 Lacs (Including TDS, PF) during the current financial year.
18. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind-AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments, requiring immediate recognition of past service cost in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 92.03 lakhs in the provision for gratuity, based on best information available, which has been recognized as an exceptional item in the current reporting period. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.
19. The Board of the Simbhaoli Power Private Limited (SPPL), a 51% subsidiary, The Holding Company has exposure aggregating to ₹ 22,862.61 Lakhs in the aforesaid subsidiary, by way of investments, trade and other receivables and accrued accumulated interest on debentures. The auditors of SPPL has

expressed disclaimer of opinion on its financial statements on account of significant doubts on SPPL's ability to continue as going concern, possible impairment in the value of Property Plant & Equipment (PPE) 22 MW turbine which has been recognized by it in PPE amounting to Rs 568.40 lacs and filing of petition by one of the joint venture partners before NCLT, Allahabad Bench, Prayagraj alleging operation and mismanagement by the SPPL and other parties. The Holding Company shall assess the impairment in the carrying amounts of investments in and other recoverable from SPPL on finalization and implementation of the CIRP through Hon'ble NCLT and accordingly will provide it. Further, the Holding Company and SPPL are in disputes in the matter of levy of certain penalties amounting to ₹ 3956.16 Lakhs. The Holding company has not accounted for penalties levied by SPPL of ₹ 2174.69 Lakhs and SPPL has not accounted for penalties levied by the Holding company of ₹ 1781.47 Lakhs. Due to aforesaid reasons the profit for the quarter ended March 31, 2026, is overstated by ₹ 472.21 Lacs and cumulative ₹ 1682.06 Lakhs, (For the quarter and year ended March 31,2025 ₹ 1640.29 Lacs is overstated).

20. The Holding Company has exposure aggregating to ₹ 655.72 Lakhs in Integrated Casetech Consultants Pvt. Ltd. (ICCPL) a subsidiary company, by way of investments and advances. ICCPL has incurred losses during the quarter ended March 31, 2026, (Previous quarter and year ended March 31 ,2025 ₹ 646.18 Lakhs) and earlier periods, resulting in erosion of its net worth. Its auditors have qualified the limited review report for the quarter and year ended march 31, 2026, for not making provisions for impairment in respect of disputed unbilled revenue of ₹ 492.42 Lakhs (Previous quarter and year ended March 31,2025 amounting to ₹ 462.57 Lakhs) and earnest money deposit of ₹ 150.5 Lakhs, which have been shown as recoverable under the head "Other Current Financial Assets" in the financial statements, (Previous quarter and year ended March 31,2025 amounting to ₹ 100.50 Lakhs). Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried forward at the same amount, without making provisions for the expected credit losses and estimated probable losses on account disputes since Financial Year 2020-21 and reported the existence of material uncertainty that might cast significant doubts about its ability to continue as a going concern. The Holding Company shall assess the impairment in the carrying amounts of investments in and other recoverable from ICCPL on finalization and implementation of the CIRP through Hon'ble NCLT and accordingly will provide it.

21. The CIRP proceeding has been stayed by Hon'ble NCLAT and in turn COC could not be formed. Since in absence of COC ratification of CIRP cost by COC could not be completed, no provision of CIRP costs has been made in the books of accounts. However, Punjab National Bank, on whose application the CIRP proceedings have started on July 11, 2024, had disbursed partial CIRP cost in the Company's CIRP Bank account for the period 11th July 2024 to 10th January,2026 Rs 72 lakhs without GST, which was further paid towards the CIRP Costs. As per the provisions of IBC, 2016 and generally prevailing practices, CIRP Cost will be borne by Successful Resolution Applicant and will be reimbursed to respective contributing lenders.

22. Hon'ble Supreme Court in the case of State of Uttar Pradesh Vs Lalta Prasad Vaish in October,2024 has held that State Government has power to regulate denatured alcohol. Pursuant to the judgement Excise authorities in the State of Uttar Pradesh have served notices to recover export pass fee pertaining to the period from 2018-19 to June 30, 2025, for transportation of denatured alcohol, under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"). The action of the excise authority has been challenged by U.P. Sugar Mills Association on behalf of all its members by filing a writ petition before the Hon'ble High Court of Allahabad. The challenge has been made on various grounds and Hon'ble High Court of Allahabad vide order dated 30th July 2025, granted interim relief by permitting the dispatch of ethanol without payment of export fees, subject to the execution of an indemnity bond. The last hearing was held on 14th November 2025, no further date yet to be listed. Considering the current legal position and the practice adopted by others in the sugar industry, company is of the view that the demand of Rs. 501.54 Lacs is not payable as of now, and accordingly no effect of the same has been considered in the financial results.

23. The Standalone results are available on Company's website www.simbhaolisugars.com. The particulars in respect of standalone results are as under:

(₹ in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2026	**31.12.2025**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Net Sales/Income from operations (Net)	18,176.93	20,329.05	31580.96	80,690.55	97,674.29
Profit/(Loss) before tax	693.81	(453.49)	4,752.90	(2,990.69)	2,399.05
Profit/ (Loss) after tax	644.88	(453.49)	4,752.90	(3,039.62)	2,399.05
Other Comprehensive Income	187.06	0.00	(27.09)	187.06	(27.09)
Total Comprehensive Income	831.94	(453.49)	4725.81	(2,852.56)	2,371.96
EBITDA	1375.15	243.80	5,426.87	(229.70)	5,854.08

24. The figures for the quarter ending March 31, 2026 are the balancing figures between the audited figures for the full financial year and the published unaudited year to date figures up to fourth quarter of the respective financial year which were only reviewed by the auditors. Since the management of the Company has been taken over by the IRP, these financial statements have not been considered and recommended by the Audit Committee and have not been approved by the Board of Directors. However, the same has been certified by the Chief Financial Officer of the Company. Based on this certification and review by the Statutory Auditors, these financial statements have been taken on record by IRP and signed solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

    i) The IRP has assumed control of the Corporate Debtor with effect from July 12, 2024.

    ii) The powers of the directors of the Company are currently under suspension due to ongoing CIRP. However, despite the suspension of powers of the directors, they are duty-bound to sign these financial statements. Due to non-cooperation by the directors and being Non-responsive to the communication requesting them to sign these financial statements, the IRP/RP is signing these financial statements, solely for the purpose of taking them on record and for meeting the statutory compliance and reporting obligations of the Company. The IRP/RP is accordingly not liable for any error or misstatement of facts and figures, if any, in the accounts and/or any disclosure or non-disclosure in the accounts.

    iii) The IRP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceedings shall lie against the IRP in terms of Section 233 of the Code.

    iv) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the IRP including, his authorized representatives or advisors.

    v) The enclosed financial results have been accepted by the RP in a fiduciary capacity without accepting any personal liability and is only in compliance with the statutory requirement under applicable provisions of the SEBI (LODR) Regulations and accordingly, no suit, prosecution or other legal proceeding shall lie against the IRP/RP.

    vi) The IRP, while signing this statement of financial results, has relied upon the assistance provided by the Key Management Personnel, Management and Officials of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the year ended on March 31, 2026 have been taken on record by the IRP solely on the basis of and on relying on the certifications, representations and statements of the directors and management of Corporate Debtor, For all such information and data, the IRP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the IRP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

For **SIMBHAOLI SUGARS LIMITED**

DAYAL CHAND POPLI Digitally signed by DAYAL CHAND POPLI Date: 2026.07.13 17:21:23 +05'30'	ANURAG GOEL Digitally signed by ANURAG GOEL DN: c=IN, postalCode=110087, st=DELHI, street=10349, G. F. ,OUTER RING ROAD ,WEST DELHI,SUNDER VIHAR ,110087, l=WEST DELHI, o=Personal, serialNumber=3cee89309dbe9bcac3f266ec401a8a56742406f0c5caa2f4188bf1a010810cf8, pseudonym=896268abf0e44b76b65c6b46f46116d5, 2.5.4.20=a59ab509956497fceac823bb0b5a4f9d751a3ab9394e69925d14a922f72013ff, email=AGOEL@CAANURAG.COM, cn=ANURAG GOEL Date: 2026.07.13 17:51:58 +05'30'
Dayal Popli	Anurag Goel
Chief Financial Officer	Interim Resolution Professional
Pan No. AAZPP6796M	IBBI/IPA-001/IP-P-00876/2017-2018/1

Place: Simbhaoli, Hapur

Date: 13th July,2026

Company Website: www.simbhaolisugars.com