



**SIMBHAOLI
SUGARS**

Ref: SSL/Stock Exchange/IRP/2026-27

May 29, 2026

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

The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
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 on May 29, 2026 (Today)

Dear Sir/Ma'am,

It is hereby to inform you that the meeting convened by Interim Resolution Professional (IRP) today i.e., **Friday, May 29, 2026, which commenced at 02:30 P.M. and concluded at 05.25 P.M.**, the following items were discussed, approved and taken note:

1. Appointment of Cost Auditor

M/s Cheena & Associates, Cost Accountants, has been appointed as Cost Auditor of the Company for conducting the cost audit (Sugar and Distillery) for the Financial Year 2025-26,

The Appointment and Remuneration payable to M/s Cheena & Associates have been approved by Senior Management and IRP in exercising powers of suspended board under section 17 of IBC, 2016 to ensure compliance with applicable statutory requirement during CIRP period and the same shall be placed for ratification before Committee of Creditors (COC) as and when formed and subject to approval by shareholders at the ensuing Annual General Meeting.

Requisite details as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") are enclosed as **Annexure I**.

2. Appointment of Secretarial Auditor

M/s Amit Gupta & Associates, Company Secretaries, FRN: P2025UP103200 & Peer Review Certificate No. 2600/2022, appointed as Secretarial Auditor of the Company for a period of five consecutive years from FY 2025-26 till FY 2029-30.

The Appointment of Amit Gupta & Associates, Company Secretaries have been approved by Senior Management and IRP in exercising powers of suspended board under section 17 of IBC, 2016 to ensure compliance with applicable statutory requirement during CIRP period and the same shall be placed for ratification before Committee of Creditors (COC) as and when formed and subject to approval by shareholders at the ensuing Annual General Meeting

Requisite details as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") are enclosed as **Annexure II**.

3. Consolidated Unaudited Financial Results for quarter ended on June 30, 2025 were considered, approved by CFO and taken on record by IRP. The copies of the aforesaid Financial Result along with Limited Review Report of Auditors thereon are attached herewith.

4. Consolidated Unaudited Financial Results for quarter ended on September 30, 2025 were considered, approved by CFO and taken on record by IRP. The copies of the aforesaid Financial Result along with Limited Review Report of Auditors thereon are attached herewith.

Simbhaoli Sugars Limited

(An FSSC 22000: version 6.1, ISO 9001: 2015 & 14001: 2015 Certified Company)

Registered Office: Simbhaoli, Distt. Hapur, Uttar Pradesh, 245207 | Tel: 0120-4132077

GSTIN: 09AAPCS7569A2ZU | PAN: AAPCS7569A | CIN: L15122UP2011PLC044210

E-mail: info@simbhaolisugars.com | www.simbhaolisugars.com

Specialty Sugars

Potable Alcohol

Ethanol

Power



**SIMBHAOLI
SUGARS**

5. **Consolidated Unaudited Financial Results for quarter ended on December 31, 2025** were considered, approved by CFO and taken on record by IRP. The copies of the aforesaid Financial Result along with Limited Review Report of Auditors thereon are attached herewith.
6. **Audited Standalone 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.(Consolidated Results will be shared

Thanking You.

Yours Faithfully,
For **SIMBHAOLI SUGARS LIMITED**

(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, Company CIRP process is under Stay vide order dated 24th July, 2024 by Hon'ble National Company Law Appellate Tribunal, New Delhi. Copy of Order available at www.simbhaolisugars.com.

Simbhaoli Sugars Limited

(An FSSC 22000: version 6.1, ISO 900 ISO 9001: 2015 & 14001: 2015 Certified Company)

Registered Office: Simbhaoli, Distt. Hapur, Uttar Pradesh, 245207 | Tel: 0120-4132077

GSTIN: 09AAPCS7569A2ZU | PAN: AAPCS7569A | CIN: L15122UP2011PLC044210

E-mail: info@simbhaolisugars.com | www.simbhaolisugars.com

Specialty Sugars

Potable Alcohol

Ethanol

Power



Annexure – I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr. No.	Disclosure of Requirement	Details
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Appointment of M/s Cheena & Associates for conducting Cost Audit for the Financial Year 2025-26
2.	Date of appointment/ cessation (as applicable) & term of appointment	Date of Appointment - May 29, 2026 Term of Appointment – Appointment includes conducting Cost Audit for both Sugar & Distillery units of Simbhaoli Sugars Limited for the Financial Year 2025-26. <i>The Appointment and Remuneration payable to M/s Cheena & Associates shall be placed before Committee of Creditors for ratification and subject to approval by shareholders at the ensuing Annual General Meeting.</i>
3.	Brief Profile (in case of Appointment)	Cheena & Associates is a firm of Cost Accountants based in New Delhi. The firm is Member of The Institute of Cost Accountants of India, Statutory Body established under the Cost Accountant Act 1959. We are in practice from more than 14 years in the field of Maintenance of Cost Records, Cost Audit Report, Cost Compliance Reports, Income Tax Cases, Stock & Inventory Audit, GST Consultancy, GST Audit, NCLT/NCLAT Matters, Internal Audit and Business and other Valuation Company Laws & Indirect Taxes like VAT, Excise etc. The firm is backed by well experienced, committed and dedicated team. Firm is empanelled with the Bank as Stock Auditors.
4.	Disclosure of relationship between Directors (in case of Appointment of Director)	Not Applicable

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, Company CIRP process is under Stay vide order dated 24th July, 2024 by Hon'ble National Company Law Appellate Tribunal, New Delhi. Copy of Order available at www.simbhaolisugars.com.

Simbhaoli Sugars Limited

(An FSSC 22000: version 6.1, ISO 900 ISO 9001: 2015 & 14001: 2015 Certified Company)

Registered Office: Simbhaoli, Distt. Hapur, Uttar Pradesh, 245207 | Tel: 0120-4132077

GSTIN: 09AAPCS7569A2ZU | PAN: AAPCS7569A | CIN: L15122UP2011PLC044210

E-mail: info@simbhaolisugars.com | www.simbhaolisugars.com

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr. No.	Disclosure of Requirement	Details
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Appointment of M/s Amit Gupta & Associates , Company Secretaries, as the Secretarial Auditors of the Company
2.	Date of appointment/ cessation (as applicable) & term of appointment	Date of Appointment - May 29, 2026 Term of Appointment - (Five) consecutive financial years i.e., FY 2025-26 till 2029-30 <i>Appointment shall be placed for ratification before Committee of Creditors (COC) as and when formed and subject to approval by shareholders at the ensuing Annual General Meeting</i>
3.	Brief Profile (in case of Appointment)	M/s Amit Gupta & Associates, Company Secretaries, is a firm engaged in corporate, secretarial, legal and financial compliance services. The firm provides a wide range of legal and secretarial services, with core expertise in offering corporate legal solutions, designing corporate structures, developing systems and processes, and undertaking independent secretarial audits and due diligence assignments. The firm possesses adequate capabilities, strength, and experience to undertake secretarial audit and related compliance assignments.
4.	Disclosure of relationship between Directors (in case of Appointment of Director)	Not Applicable

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, Company CIRP process is under Stay vide order dated 24th July, 2024 by Hon'ble National Company Law Appellate Tribunal, New Delhi. Copy of Order available at www.simbhaolisugars.com.

Simbhaoli Sugars Limited

(An FSSC 22000: version 6.1, ISO 900 ISO 9001: 2015 & 14001: 2015 Certified Company)

Registered Office: Simbhaoli, Distt. Hapur, Uttar Pradesh, 245207 | Tel: 0120-4132077

GSTIN: 09AAPCS7569A2ZU | PAN: AAPCS7569A | CIN: L15122UP2011PLC044210

E-mail: info@simbhaolisugars.com | www.simbhaolisugars.com



**SIMBHAOLI
SUGARS**

Consolidated Unaudited Financials For Quarter ended 30th June 2025

Simbhaoli Sugars Limited

(An FSSC 22000: version 6.1, ISO 9001: 2015 & 14001: 2015 Certified Company)

Registered Office: Simbhaoli, Distt. Hapur, Uttar Pradesh, 245207 | Tel: 0120-4132077

GSTIN: 09AAPCS7569A2ZU | PAN: AAPCS7569A | CIN: L15122UP2011PLC044210

E-mail: info@simbhaolisugars.com | www.simbhaolisugars.com

Specialty Sugars

Potable Alcohol

Ethanol

Power

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

TO:

The Interim Resolution Professional (IRP)
Simbhaoli Sugars Limited
Hapur, Uttar Pradesh, India

Adverse Opinion on the Review of Consolidated Quarterly Financial Results

We have reviewed the unaudited Consolidated Financial Results of Simbhaoli Sugars Limited ('the Holding Company') and its subsidiaries (hereinafter referred to as 'the Group') for the quarter ended June 30,2025 ("the Statement") attached herewith. The Statement has been prepared by the Holding company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency petition filed by a financial creditor against 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 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 reserved the judgement on 13.05.2026, which is awaited for pronouncement.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, consolidated financial results of the Group 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 Group for the quarter ended 30th June ,2025 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 financial results of the Corporate Debtor for the quarter ended June 30,2025 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 financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical and

other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The statement includes the results of the following Subsidiary Companies:

- i) Simbhaoli Power Private Limited (“SPPL”)
- ii) Integrated Casetech Consultants Private Limited (“ICCPL”)
- iii) Simbhaoli Specialty Sugars Private Limited (“SSSPL”)

Basis for Adverse Conclusion

1. The auditors of material subsidiary Simbhaoli Power Private Limited has issued a Disclaimer of Conclusion on the interim financial information for the quarter ending June 30, 2025 based on the following matters given in their report: -

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

i. The preparation of unaudited special purpose interim financial information of the Company on a going concern basis notwithstanding the facts that the Company has incurred net loss of Rs.1260.60 Lakhs during the current quarter ended June 30,2025 (previous year Rs.2908.40 Lakhs), current liabilities exceeded current assets by Rs.16671.5 Lakhs (previous year Rs.15681.20 Lakhs), one of the Turbine at the plant broke down and not in working condition throughout the period and the previous year resulting into significant decrease in revenue and increase in losses, and unavailability of firm commitment or confirmation from its shareholders for continued operational and financial support, including continuing supply of key raw materials and deferment of interest and other payable. This situation coupled with initiation of insolvency proceedings against the Joint venture partner Simbhaoli Sugar Limited (SSL) company, indicates

multiple uncertainties in regarding the prospects of the business that casts significant doubt on the Company's ability as a going concern. In the absence of sufficient appropriate audit evidence in relation to the above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implication arising there from on the statements of the Company.

ii. The Company has continued to make losses and has not been generating sufficient cash flows from its operations and one of the turbine at the plant broke down and not in the working condition throughout the period and in the previous year, which indicates the existence of the conditions for the impairment in the value of cash generating units of property, plant and equipment (PPE). However as stated in Notes therein no provision for impairment is required on such cash generating units. Considering uncertainties involved in management's long term assessment, including expected revise increased power tariff pending to be announced by Uttar Pradesh Electricity Regulatory Commission for the financial year 2024-2029, lower cost of equity etc., and repair of turbine and its running in full capacity, there are associated uncertainties with respect to the future cash flows which may result into impairment in the carrying amount of PPE as per Ind AS 36 "Impairment of Assets".

In view of the above, and due to non-availability of sufficient appropriate evidence to support management's rational stated in the note, we are unable to comment on the impairment loss, if any, that could have been recognized and on the losses for the quarter ended June 30,2025 and also on the carrying value of PPE contained in the underlying cash generating unit and retained earnings as at June 30, 2025.

iii. Legal petition (as amended) filed with the National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj by one of the joint venture partners alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in absence of sufficient appropriate evidence

supporting management's assessment regarding the potential impact of this matter, we are unable to comment on the consequential implications, if any, on the statements of the Company.

- iv. *The Company has recognized receivables from a JV Partner amounting to ₹ 1163.62 Lakhs and interest for the current period of Rs. 46.50 Lakhs which is not accepted by the JV Partner and a counter claim of ₹524.10 Lakhs has been raised by such JV Partner which has not been accepted by the Company. These transactions are being discussed by between both the parties and the effect thereof on the statements can only be known once resolved. Pending resolution of these matters, we are unable to comment on the effect thereof on the financial statements.*

2. *The auditors of another subsidiary Integrated Casetech Consultants Private Limited has issued Adverse Conclusion for the quarter ending June 30, 2025 based on the following matters given in their report : -*

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

- i) *The Company had recognised revenue amounting to ₹ 462.57 Lakhs as unbilled revenue in earlier financial years, which had been in disputes with the counter parties. Further, due to disputes, the counter parties had also held back the payment of Earnest Money Deposits of ₹ 105.00 Lakhs, which have been considered as recoverable assets by the management. Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried at the initial recognized amounts, without making any provision for the expected credit losses and estimated probable losses on account of disputes since Financial Year 2020-21. We 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. Consequently, the net profit,*

total comprehensive income and other equity are overstated by the aforesaid amounts.

ii) *Out of total receivables of ₹ 326.47 Lakhs, which have been considered good by the management, receivables aggregating to ₹ 209.43 Lakhs, ₹ 18.23 Lakhs, and of ₹ 14.37 Lakhs are overdue for a period of more than three, two year and one year respectively. The aforesaid amount includes receivables of ₹ 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 our opinion the aforesaid overdue amounts should have been fully provided for under ECL model as per Ind AS. Consequently, the net profit, total comprehensive income and other equity are overstated by the aforesaid amounts.*

iii) *The company has recognized deferred tax assets of ₹ 108.56 Lakhs in earlier years. However, considering the fact that the company has incurred losses during the previous years 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 is expected to earn profits from these contracts but not provided us 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 our opinion, the carrying amount of deferred tax assets should have been fully impaired and written off. Consequently, the net profit, total comprehensive income and other equity are overstated by the aforesaid amounts.

iv) The Company has not raised invoices in respect of services rendered under contracts within the stipulated times under the GST Act and the amount of such unbilled revenue as at June 30, 2025 aggregates to ₹ 578.20 Lakhs. 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 against those advances 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 noncompliance and in absence thereof, we are unable to form our opinion on its impact on these statements.

v) These statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported net loss for during the previous 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 provides visibility of revenue for the near future but the aforesaid

conditions coupled with initiation of insolvency proceedings against the holding company, indicate existence of significant material uncertainties that casts significant doubts on the company's ability as a going concern.

- 3. No provision of interest expenses on the borrowings from banks amounting to ₹8,360.27 Lakhs for quarter ended June 30, 2025 (previous quarter ended June 30, 2024 ₹6,528.83 Lakhs) have been made by the Holding Company as the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the 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, Net loss and total Comprehensive Loss for the quarter have been understated by the aforesaid amounts. The amount of interest expense not provided for in the accounts aggregates to ₹1,83,389.90 Lakhs up to June 30, 2025 (₹ 1,17,621.42 up to 30th June, 2024). Consequently, Current Financial Liabilities are understated and Other Equity as at June 30, 2025 are overstated by the aforesaid amounts.*
- 4. No provision of interest payable on unsecured loan from related Company has been made since the period the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the company ("Corporate Debtor" or "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 ended June 30, 2025 amounting to ₹ 10.92 Lakhs (previous quarter ended June 30, 2024 Nil), consequently, Net loss and Total Comprehensive Loss for the quarter have been understated by the aforesaid amounts and accumulated interest expenses amounting to ₹ 42.62 Lakhs has not been provided for in the books of accounts as on June 30, 2025. Consequently, Current Financial Liabilities are understated and other Equity as at June 30, 2025 are overstated by the aforesaid amounts.*
- 5. 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 as more fully described in Note No 7. 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, Net Loss and Total Comprehensive loss for the quarter ended and Current Financial Liabilities are understated and Other Equity as at June 30,2025 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 we in the absence of working of interest on outstanding cane price dues are unable to comment on consequential adjustments that may arise in this regard in these financial results.

- 6. Holding Company has not recognized claims in respect of penalties of ₹1,116.27 Lakhs (previous quarter 30.06.2024- Nil) as more fully described in note no. 13 made in the preceding year by its subsidiary Simbhaoli Power Private Limited (SPPL) and interest thereon of ₹ 47.35 Lacs during the quarter ended June 30, 2025(previous quarter 30.06.2024- Nil). The aggregate claims in respect of penalties and interest thereon not provided for in the accounts aggregates to ₹ 1163.62 Lakhs till June 30, 2025 (previous quarter 30.06.2024- Nil). Consequently, Net loss and Total Comprehensive Income for the quarter and Current Financial Liabilities are understated and Other Equity as at June 30, 2025 are overstated by the aforesaid amounts.*
- 7. The Holding Company has recognized penalties due to interrupted power supply amounting to ₹ 524.10 Lakhs recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL) as more fully described in note no.13. However, SPPL has not accounted for the corresponding liability in its books of account. 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 financial statements of the Company.

8. *The interest liabilities for the period after the appointment of IRP included in the amount given above in paras 3 to 5 and claim at para 6 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 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.

9. *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 ₹ 21084.64 Lakhs (Previous quarter June 30,2024 ₹ 18,712.26 Lakhs) and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 646.51 Lakhs (Previous quarter June 30,2024 ₹ 747.64 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 financial results.. Accordingly, we are unable to comment on the impact thereof and any consequential adjustments that may arise in this regard in these financial results.*

10. *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 financial results have been prepared using the carrying amounts as per the 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 financial results.*

11. *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.11 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, the remuneration of ₹ 72.68 Lakhs to Mr. S.N. Misra Whole-Time Director cum COO of the holding Company has been accounted for during the CIRP period (i.e. from July 11, 2024 till June 30, 2025), out of which Rs. 18.67 Lacs is Outstanding as on 30th June 2025, which is in pursuant to the Special Resolution passed at the Annual General Meeting held on September 28, 2023. Since, 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 financial statements cannot be ascertained.

12. *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. Since the stay granted by the Hon'ble NCLAT is continuing, the formation of the Committee of Creditors (CoC) is*

on hold, and accordingly, the renewal of the terms and continuation of appointment of the CFO could not be placed before the CoC for ratification and approval as more fully explained in note no.12.

Pending such approval, the Holding Company has not made provision for the remuneration accruing and payable to him for the period from February 15, 2025 to June 30, 2025, amounting to ₹ 28.50 Lakhs. Consequently, the expenses and liabilities for the quarter are understated to that extent.

13. 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 14. Although Punjab National Bank, the applicant financial creditor, has disbursed for the period 11th July, 2024 to 30th June, 2025 amount of ₹ 46.67 Lacs Plus GST directly into the 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.

14. We draw your attention that the financials are prepared on going concern basis in spite of the fact that the Group net worth is fully eroded and had incurred cash Losses in past and current quarter also its current liabilities are exceeding current assets and it has defaulted in payment of dues to lenders, cane farmers and others, which indicates that material uncertainty exists that may cast significant doubts on group ability to continue as a going concern.

However, as explained to us the Holding company has been admitted under CIRP effective July 11, 2024, and since the IRP has taken over the management and control of the Holding Company with the objective of running it as going concern, accordingly, the financial results are continued to be prepared on going concern basis by the company.

The above matters are material and pervasive to the Statement

Other Matters

i) The consolidated financial results include the reviewed financial results of three subsidiaries, whose financial statements reflect total assets of ₹ 27161.18 Lakhs as at June 30 2025, and total revenue of ₹ 495.17 Lakhs, net loss after tax of ₹ 1253.65 lakhs, total comprehensive loss of ₹ 1253.65 Lakhs for the quarter ended June 30th, 2025, as considered in the consolidated financial results which have been reviewed by other independent auditors. The independent auditors' Review report on financial results of the entity have 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 review report of such auditors.

ii) We have not reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30.06.2024 and not audited the year ended 31.03.2025. The comparative financial information appearing in the corresponding quarter ended 30.6.2024, preceding year ended 31.03.2025 have been reviewed /audited by previous auditor whose report dated 13.08.2024 and dated 11.03.2026 respectively expressed Adverse Conclusion/ Opinion on the Consolidated Financial Statements.

iii) Further, the Group has consolidated the financial results of one of its subsidiary SPPL for the entire financial year 2024–25 during the quarter ended 31 March 2025, 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 quarters are not comparable with the current quarter results.

Adverse Conclusion

Based on our review conducted as stated above and considering the significance and pervasive effects of the matters described in the “Basis for Adverse Conclusion” section, including the fact that the auditors of subsidiary SPPL have issued a “Disclaimer of Opinion” on the separate financial statements of SPPL and the auditors of subsidiary ICCPL have issued an “Adverse Opinion” on the separate financial statements of ICCPL, we are of the view that the impact of these matters is both material and pervasive to the accompanying Statement. Accordingly, in our opinion, the accompanying Financial Results has not been prepared, in all material respects, in accordance with the applicable Indian Accounting Standards and other recognized accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, and contains material misstatements.

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

Place: Ghaziabad

Date: 29/05/2026

UDIN: 26074615NHKEKZO7255

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



**SIMBHAOLI
SUGARS**

Consolidated Unaudited Financials For Quarter ended 30th June 2025

Simbhaoli Sugars Limited

(An FSSC 22000: version 6.1, ISO 9001: 2015 & 14001: 2015 Certified Company)

Registered Office: Simbhaoli, Distt. Hapur, Uttar Pradesh, 245207 | Tel: 0120-4132077

GSTIN: 09AAPCS7569A2ZU | PAN: AAPCS7569A | CIN: L15122UP2011PLC044210

E-mail: info@simbhaolisugars.com | www.simbhaolisugars.com

Specialty Sugars

Potable Alcohol

Ethanol

Power

SIMBHAOLI SUGARS LIMITED
 Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
 CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2025

		(₹ Lacs)			
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	23,247.21	37,324.21	32,392.71	1,16,431.09
	(b) Other income	145.19	(768.94)	437.28	634.06
	Total Income	23,392.40	36,555.27	32,829.99	1,17,065.15
2	Expenses				
	(a) Cost of materials consumed	118.44	42,027.66	111.98	70,711.52
	(b) Purchase of stock-in-trade	2,501.76	1,482.86	2,423.21	7,185.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,306.08	(21,052.81)	21,643.21	(20.88)
	(d) Excise duty	2,140.04	4,159.29	4,444.13	16,762.04
	(e) Employee benefits expense	1,627.03	2,871.74	1,509.54	7,772.84
	(f) Finance costs	313.48	1,259.34	675.07	1,947.71
	(g) Depreciation and amortisation expense	938.67	1,741.43	693.86	3,838.88
	(h) Power and Fuel	145.58	(185.79)	416.00	663.27
	(i) Other expenses	1,544.44	3,576.35	2,278.05	10,179.41
	Total expenses	25,635.52	35,880.07	34,195.05	1,19,040.22
3	(Loss)/profit before exceptional items and tax (1-2)	(2,243.12)	675.20	(1,365.06)	(1,975.07)
4	Exceptional items	-	-	-	-
5	(Loss)/profit before Tax (3-4)	(2,243.12)	675.20	(1,365.06)	(1,975.07)
6	Tax expense :				
	- Current tax	0.12	1.04	0.10	1.04
	- Deferred tax	-	(108.56)	108.56	-
	- Income Tax Adjustment	-	5.08	-	5.08
	Total tax expenses	0.12	(102.44)	108.66	6.12
7	Net (Loss)/ profit from ordinary activities after tax (5-6)	(2,243.24)	777.64	(1,473.72)	(1,981.19)
8	Other Comprehensive Income (net of tax)				
	A) I. Items that will not be reclassified to profit & loss	-	(22.53)	-	(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)	(2,243.24)	755.11	(1,473.72)	(2,003.72)
	(Loss)/ Profit for the year attributable to :				
	I. Owners of the parent	(1,649.13)	2,831.27	(1,421.22)	132.43
	II. Non-Controlling Interest	(594.11)	(2,053.63)	(52.50)	(2,113.62)
	Other Comprehensive Income attributable to:				
	I. Owners of the parent	-	(25.53)	-	(25.53)
	II. Non-Controlling Interest	-	3.00	-	3.00
	Total Comprehensive Income attributable to:				
	I. Owners of the parent	(1,649.13)	2,805.74	(1,421.22)	106.90
	II. Non-Controlling Interest	(594.11)	(2,050.63)	(52.50)	(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
11	Other Equity				(16,643.64)
12	Basic and Diluted Earning Per Share (₹) (not annualized)				
	- EPS before exceptional item	(4.00)	6.86	(3.44)	0.32
	- EPS after exceptional item	(4.00)	6.86	(3.44)	0.32

Notes:

- 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.
- The financial statements of the material subsidiary, "SPPL" for the quarter ended June 2024 were not audited during the relevant reporting period and, accordingly were not incorporated in the Consolidated Financial Statements at that time. Consequently, the comparative figures for June 2025 audited vis-à-vis June 2024 are inconsistent in terms of reporting material subsidiary.
- In view of the above, unaudited (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 unaudited (Consolidated) financial results have been taken on record by IRP of the Company on 29th May, 2026.

For Simbhaoli Sugars Limited

Certified By :
 Dayal Popli
 Chief Financial Officer
 FCMA-12257

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

Place: Simbhaoli, Hapur (UP)
 Date : 29th May, 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 UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				(₹Lacs)
Particulars	Quarter ended			Year ended
	June 30,2025	March 31,2025	June 30,2024	March 31, 2025
	Unaudited	Audited	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	16,841.36	30,661.75	22,387.51	85,913.61
(b) Distillery	8,023.56	11,518.51	10,810.74	39,534.98
(c) Power	179.10	2,480.60	-	2,480.60
(d) Others	316.07	407.00	183.12	975.47
Total	25,360.09	45,067.86	33,381.37	1,28,904.66
Less: Inter Segment Revenue	2,112.88	7,743.65	988.66	12,473.57
Net sales/income from operations	23,247.21	37,324.21	32,392.71	1,16,431.09
(B). Segment Results				
(Loss)/Profit before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(1,140.83)	3,556.60	(332.28)	2,201.08
(b) Distillery	(203.71)	171.95	(93.84)	(583.37)
(c) Power	(597.00)	(1,871.45)	-	(1,871.45)
(d) Others	8.55	205.17	(243.02)	(90.41)
Total	(1,932.99)	2,062.27	(669.14)	(344.15)
Less:				
(a) Finance cost	313.48	1,259.34	675.07	1,947.71
(b) Other un-allocated expenses/ (income) (net)	(3.35)	127.73	20.35	(316.79)
(c) Exceptional item	-	-	-	-
Total (Loss)/profit before tax	(2,243.12)	675.20	(1,364.56)	(1,975.07)
(C). Segment Assets				
(a) Sugar	1,15,060.59	1,30,717.84	1,12,372.85	1,30,717.84
(b) Distillery	38,279.83	39,225.18	36,664.77	39,225.18
(c) Power	24,158.82	25,118.81	31,131.33	25,118.81
(d) Others	1,375.20	1,330.53	1,342.60	1,330.53
(e) Unallocated	7,992.97	6,858.72	6,468.97	6,858.72
Total	1,86,867.41	2,03,251.08	1,87,980.52	2,03,251.08
(D). Segment Liabilities				
(a) Sugar	57,875.57	71,913.24	51,772.10	71,913.24
(b) Distillery	1,740.74	1,818.34	1,539.89	1,818.34
(c) Power	2,132.55	2,646.78	2,916.70	2,646.78
(d) Others	906.53	856.66	1,238.50	856.66
(e) Unallocated	35,206.38	34,755.96	31,952.78	34,755.96
(f) Borrowings	1,01,074.49	1,01,074.49	1,02,762.32	1,01,074.49
Total	1,98,936.26	2,13,065.47	1,92,182.29	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. The financial statements of the material subsidiary, "SPPL" for the quarter ended June 2024 were not audited during the relevant reporting period and, accordingly were not incorporated in the Consolidated Financial Statements at that time. Consequently, the comparative figures for June 2025 audited vis-à-vis June 2024 are inconsistent in terms of reporting material subsidiary.				
3. In view of the above, unaudited (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 unaudited (Consolidated) financial results have been taken on record by IRP of the Company on 29th May,2026				
For Simbhaoli Sugars Limited				
Certified By :		Taken on record by:		
Dayal Popli		Anurag Goel		
Chief Financial Officer		Interim Resolution Professional		
FCMA-12257		BBI/IPA-001/IP-P-00876/2017-2018/11460		
Place: Simbhaoli, Hapur (UP)				
Date : 29th May,2026				

Notes to Consolidated Financial Results:

1. Due to sub-optimum capacity utilization of its manufacturing capacities and other internal and external factors, the Company had continuously incurred huge losses in past resulting in complete erosion of its net worth, rendering the Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. Due to defaults in repayment of credit facilities, lenders to the 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 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 Company on April 25, 2025, to categorize the account as fraud. Since, the Company is under control of IRP, the IRP on behalf of the Company is not in 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 Company, which are being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Company to the extent of ₹ 109.80 Crore, against which the Company had preferred an appeal before with the appropriate authority and an *Interim Stay* had been granted by the Hon'ble Appellate Tribunal. 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 have been re-examined by its committee and accordingly the Company and suspended Board of Directors been requested to submit their submissions as to why the account should not be qualified as fraud without prejudice to the bank's rights.
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 directions 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 debtors . Hon'ble NCLAT conducted multiple hearings in the matter and after hearing all the appellants, has finally reserved the judgement on 13.05.2026, which is awaited for pronouncement.

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 ended June 30, 2025 amounting to ₹ 8,360.27 Lakhs, (Previous quarter ended June 30, 2024 ₹6,528.83 Lakhs) and up to June 30, 2025 ₹ 1,83,389.90 Lakhs calculated on the basis of the contracted rates with the financial creditors has not been provided for in the books of accounts as on June 30, 2025. The auditors have drawn qualifications in this regard in their Limited Reviews Report for the quarter ended June 30, 2025.
4. Considering the fact of admitting the Company to CIRP and pending decision of NCLAT, no provision of interest payable on unsecured loan 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 ended June 30, 2025, amounting to ₹ 10.92 Lakhs and accumulated interest expenses amounting to ₹ 42.62 Lakhs up to June 30, 2025, have not been provided in the books of accounts, (Previous quarter ended June 30, 2024, Nil amount as interest was booked in the books of accounts till 30th June, 2024).
5. On finalization and implementation of the CIRP through Hon'ble NCLT, 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 consolidated financial results are drawn on the basis of carrying amount as per books of accounts. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2025.

6. The Company is fully operational, producing Sugar, Molasses, Rectified spirit, IMFL & other by products 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 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 qualifications in this regard in their Limited Review Report for the quarter ended June 30, 2025.
7. Considering the facts that Uttar Pradesh State Government had never 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 claimed by the cane societies before the IRP office as on 11th July, 2024 amounts to ₹12,163.25 Lakhs which is under subjudice and accordingly have not been provided for in the books of accounts. The IRP, in accordance with the NCLAT order dated 24th Jul 2024 has discharged the majority of its outstanding cane dues, except Chilwaria unit of prior years ended 30th June 25 which were filed by cane growers as dues outstanding July 11, 2024. The auditors have drawn qualifications in this regard in their Limited Review Report for the quarter ending June 30, 2025.
8. The Group has consolidated financial results of Simbhaoli Power Private Limited (SPPL), a material subsidiary in which Group owned 51% shareholdings, for the current year have been approved by the Board of SPPL during the year. Further, the Group has also consolidated the financial results for the entire Financial Year 2024-25 during the current financial year as quarterly results for the earlier quarters for the previous financial year was not approved and made available for consolidation by the Board of SPPL in the earlier quarters of previous financial years and the Group has published the consolidated financial results of the earlier quarters without consolidating the financial results of SPPL.
9. The statutory auditor of the SPPL has given disclaimer of opinion on the audited financial statements for the quarter ended June 30, 2025, based on the reporting of the following matters: -
 - i. The financial statements of the Company has been prepared on going concern basis notwithstanding the facts that the Company has incurred net losses in the current period as well as in the previous year, its current liabilities exceeded current assets, one of the Turbine broke down and not in working condition throughout the period and the previous year resulting into significant decrease in revenue and increase in losses, and unavailability of firm commitment or confirmation from its shareholders for continued operational and financial support, including continuing supply of key raw materials and deferment of interest and other payable. These situation coupled with initiation of insolvency proceedings against the holding company, indicate multiple uncertainties in regarding the prospects

of the business that casts significant doubt on the Company's ability as a going concern. In the absence of sufficient appropriate audit evidence in relation to the above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implication arising therefrom on the financial statements of the Company.

- ii. The Company has continued to make losses and has not been generating sufficient cash flows from its operations and one of the turbine at the plant broke down and not in the working condition throughout the year, which indicates the existence of the conditions for the impairment in the value of cash generating units of property, plant and equipment (PPE). But the management has stated in the notes in view of long-term assessment made by them after factoring better operational parameters such as expected increase in the power tariff, lower cost of equity and running of all the turbines at full capacity after requisite repairs, no provision is considered necessary to the carrying amount of PPE. However, considering the uncertainties involved in management's long term assessment, including expected increase in power tariff pending to be notified by Uttar Pradesh Electricity Regulatory Commission for next five years cycle of 2024-2029, lower cost of equity etc., and repair of turbine and running in its full capacity, there are associated uncertainties with respect to the future cash flows which may result into impairment in the carrying amount of PPE as per Ind AS 36 " Impairment of Assets". In view of the aforesaid, and due to non-availability of sufficient appropriate evidence to support management's rational stated in the note, we are unable to comment on the impairment loss, if any, that could have been recognized and its impact on the loss of the current year, and also on the carrying value of PPE contained in the underlying cash generating unit and retained earnings as at June 30, 2025.
- iii. One of the joint venture partner of the Company had filed legal petition with the National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in absence of sufficient appropriate evidence regarding management's assessment regarding the potential impact of these matter, we are unable to comment on the consequential implications, if any, on the financial statements of the Company.
- iv. The Company has recognized receivables from holding company amounting to ₹ 1163.62 Lakhs, which are not accepted by the holding company and a counter claim of ₹524.10 Lakhs has been raised by them which has not accepted and recognized by the Company. These transactions are being discussed by between both the parties and the effect thereof on the financial statements can only be known once resolved. Pending resolution of these matters, we are unable to comment on the effect thereof on the financial statements.

The auditors have included these matters while drawing adverse opinion on the financial results in their Audit Report for the quarter ended June 30, 2025.

10. 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 quarter

ended June 30, 2025 and reported following matters as material and pervasive in the basis of forming an adverse opinion:

- i. ICCPL had recognized revenue amounting to ₹462.57 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 ₹105.00 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. We 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, current assets and other equity as at June 30, 2025 are overstated by the aforesaid amounts.
- ii. Out of total receivables of ₹ 326.47 Lakhs, which have been considered good, receivables aggregating to ₹ 209.43 Lakhs and of ₹ 32.60 Lakhs are overdue for a period of more than three and one years respectively. The aforesaid amount includes receivables of ₹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 our opinion the aforesaid overdue should have been fully provided for under ECL model as per Ind AS. Hence, the loss and total comprehensive income for the year are understated and current assets and other equity as at June 30, 2025 are overstated by the aforesaid amounts.
- iii. The financial statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported net loss 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 provides visibility of revenue for the near future but the aforesaid conditions coupled with initiation of insolvency proceedings against the holding company, indicate existence of significant material uncertainties that casts significant doubts on the company's ability as a going concern.

The auditors have included these matters while drawing adverse opinion on the financial results in their Audit Report for the quarter ended June 30, 2025.

11. The Holding Company had paid remuneration for two years to the Managing Director, Ms. 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 Holding Company has also paid/provided remuneration to Mr. S.N. Misra, an employee cum Whole Time Director cum COO of the Holding 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 June 30,2025) total amounting to ₹ 72.68 Lakhs (Outstanding dues as on 30th June-2025 of Rs 18.67 Lacs), without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continued 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 as COO of the Holding Company.

The auditors have drawn qualifications in this regard in their limited review report included these matters while drawing adverse opinion on the financial results in their Audit Report for the quarter ended June 30,2025.

12. As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr. 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, no provision for the remuneration which shall be accruing and payable to him for the period from 15th February 2025 to 30th June,25 amounting to ₹28.50 Lakhs has been made. The auditors have drawn qualifications in this regard in their Audit report for the quarter ended June 30,2025.
13. Pending resolutions of disputes in respect of claims lodged by SPPL but not recognized by the holding company of ₹1,163.63 Lakhs and claims lodged by holding company but not recognized by the SPPL of ₹524.10 Lakhs, these consolidation financial results have been prepared assuming SPPL will reverse and account for disputed transactions in their books and accordingly the loss attributable to the Non-Controlling Interest for the year has been determined and disclosed. The auditors have included these matters while drawing qualification on the financial results in their report for the quarter ended 30th June,2025.
14. 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 have been made in the books of accounts. However, M/s Punjab National Bank, on whose application the CIRP proceedings have started on 11th July 2024, had disbursed partial CIRP cost in the Holding Company's CIRP Bank account for the period 11th July 2024 to 30th June 2025 Rs 46.67 Lacs +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.

15. Pursuant to the Uttar Pradesh Government's notification dated 29th August 2025, the molasses levy obligation has been reduced by 1%, from 19% to 18%, with retrospective effect for the sugar season 2024-25. The financial impact of this reduction has been duly considered and reflected in the accounts for the quarter ending June 2025 of Rs. 108.01 lacs.
16. The figures for quarter ending June,2025 are the balancing figures between the audited figures for the full financial year and the published unaudited year to date figures up to first quarter of the respective financial year which were only reviewed by the auditors.
17. 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
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Net Sales/Income from operations (Net)	20742.53	31581.96	27816.61	97674.29
Profit/(Loss) before tax	(1035.74)	4752.90	(1120.20)	2399.05
Profit/ (Loss) after tax	(1035.74)	4752.90	(1120.20)	2399.05
Other Comprehensive Income	0.00	(27.09)	0.00	(27.09)
Total Comprehensive Income	(1035.74)	4725.81	(1120.20)	2371.96
EBITDA	(309.53)	5426.87	245.77	5854.08

18. Since the management of the Holding Company has been taken over by the IRP, these consolidated financial statements have not been considered and recommended by the Audit Committee and not been approved by the Board of the Directors. However, the same have been certified by the Chief Financial Officer of the Holding Company. Based on this certification, 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:

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

- 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.
- 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.
- 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.
- The IRP, while signing this statement of financial results, has relied upon the assistance provided by the Key Management Personnel for their respective department's matters, Management and Officials of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the quarter ended on June 30, 2025 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, applicable accounting standards 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.
- Financial results have not been considered and recommended by Audit Committee and consequently the Board of Directors as the same are not required as per SEBI (LODR) Regulations.

For **SIMBHAOLI SUGARS LIMITED**

Certified by :

Dayal Popli

Chief Financial Officer

Pan No. AAZPP6796M

Taken on Record by :

Anurag Goel

Interim Resolution Professional

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

- Place: Simbhaoli, Hapur

Date: 29th May, 2026

Company Website: www.simbhaolisugars.com



**SIMBHAOLI
SUGARS**

Consolidated Unaudited Financials

For Quarter ended
30th September 2025

Simbhaoli Sugars Limited

(An FSSC 22000: version 6.1, ISO 900 ISO 9001: 2015 & 14001: 2015 Certified Company)

Registered Office: Simbhaoli, Distt. Hapur, Uttar Pradesh, 245207 | Tel: 0120-4132077

GSTIN: 09AAPCS7569A2ZU | PAN: AAPCS7569A | CIN: L15122UP2011PLC044210

E-mail: info@simbhaolisugars.com | www.simbhaolisugars.com

Specialty Sugars

Potable Alcohol

Ethanol

Power

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To:

The Interim Resolution Professional (IRP)
Simbhaoli Sugars Limited
Hapur, Uttar Pradesh, India

Adverse Opinion on the Review of Consolidated Quarterly Financial Results

We have reviewed the unaudited Consolidated Financial Results of Simbhaoli Sugars Limited (the Holding Company) and its subsidiaries (hereinafter referred to as 'the Group') for the quarter ended September 30, 2025 ("the Statement") attached herewith. The Statement has been prepared by the company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency petition filed by a financial creditor against 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 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. In the last hearing held on 13th May 2026, the Hon'ble NCLAT has reserved the order .

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, consolidated financial results of the Group 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 Group for the quarter and six Months ended 30th September ,2025 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, 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 financial results of the Corporate Debtor for the quarter ended September 30,2025 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 financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The statement includes the results of the following Subsidiary Companies:

- i) Simbhaoli Power Private Limited (SPPL)
- ii) Integrated Casetech Consultants Private Limited (ICCPL)
- iii) Simbhaoli Specialty Sugars Private Limited (SSSPL)

Basis for Adverse Conclusion

1. The auditors of material subsidiary Simbhaoli Power Private Limited has issued a Disclaimer of Conclusion on the interim financial information for the quarter and half year ended September 30, 2025 based on the following matters given in their report:-

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

- a) Preparation of the Statement of the Company on a going concern basis notwithstanding the fact that the Company has incurred a net loss of Rs. 1972.90 lakh during the current six months ended September 30, 2025 (previous year Rs.2908.40lakhs), current liabilities exceeded current assets by Rs 17241.70lakhs (previous year: Rs.15681.20 lakhs), one of the Turbine at the Simbhaoli plant broke down and not in working condition throughout the period and the previous year and non-generation of power at Chilwaria plant due to the reason, resulting into significant decrease in the revenue and increase in the losses, dispute on bagasse purchase price and unavailability of firm commitment or confirmation from its shareholders 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 the Joint venture partner Simbhaoli Sugar Limited as stated in the above note, indicate multiple uncertainties regarding the prospects of the business that cast significant doubt on the Company's ability to continue as a going concern. We are unable to comment whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the Statement of the Company.*
- b) That the Company has continued to make losses and has not been generating sufficient cash flows from its operations and one of the turbines at the Simbhaoli plant broke down and not in working condition throughout the period and in the previous year and non-generation of*

power at Chilwaria plant due to the reason as mentioned in note therein of the Statement which indicates the existence of conditions for the impairment in the value of cash generating units of property, plant and equipment. However, as stated therein no provision for impairment is required on such cash generating units. Considering uncertainty involved in management's long-term assessment including running of turbine at Simbhaoli plant at full capacity and availability of raw material (bagasse) at Chilwaria plant and lower cost of equity, etc., there are associated uncertainties with respect to future cash flows which may result into impairment in the carrying value of property, plant and equipment as per Ind AS 36 - "Impairment of Assets".

In view of above, and due to non-availability of sufficient appropriate evidence to support management's rationale stated in the aforesaid note, we are unable to comment on the impairment loss, if any, that could have been recognised and on the losses for the six months ended September 30, 2025, and also on carrying value of the property, plant and equipment contained in the underlying cash generating unit and retained earnings as at September 30, 2025.

- c) The legal petition (as amended) filed with the National Company Law Tribunal (NCLT) Allahabad Bench, Prayagraj by one of the joint venture partners 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 appropriate evidence supporting management's assessment regarding the potential impact of these matters, we are unable to comment on the consequential implications, if any, on the Statement of the Company.*
- d) That the Company has recognized net receivables from a JV partner amounting to Rs. 1145.20 lakhs which is not accepted by the JV partner and a counter claim of Rs. 663.20lakhs has been raised by such JV partner which has not been accepted by the Company. These transactions are being discussed between both the parties and the effect thereof on the Statement can determined on the conclusion of these discussions. Pending resolution of these matters, we are unable to comment on the effect thereof on the Statement.*

2. *Auditors of other subsidiary Integrated Casetech Consultants Private Limited has issued Adverse opinion for the quarter and half year ended September 30, 2025 based on the following matters given in their report:-*

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

- a) *The Company had recognized revenue amounting to ₹ 462.57 Lakhs as unbilled revenue in the earlier financial years, which had been in disputes with the counter parties. Further, due to disputes, the counter parties had also held back the payment of Earnest Money Deposits of ₹ 105.00 Lakhs, which have been considered as recoverable assets by the management. Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried at the initial recognized amounts, without making any provision for the expected credit losses and estimated probable losses on account of disputes since Financial Year 2020-21. We 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. Consequently, the net loss after tax and total comprehensive income are understated and other equity are overstated by the aforesaid amounts.*
- b) *Out of total receivables of ₹ 304.54 Lakhs, which have been considered good by the management, receivables aggregating to ₹ 209.44 Lakhs and ₹ 32.60 Lakhs are overdue for a period of more than three, two year and one year respectively. The aforesaid amount includes receivables of ₹ 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 our opinion the aforesaid overdue amounts should have been fully provided for under ECL*

model as per Ind AS. Consequently , the net loss, total comprehensive income are understated and other equity are overstated by the aforesaid amounts.

- c) *The company has recognized deferred tax assets of ₹ 108.56 Lakhs in earlier years. However, considering the fact that the company has incurred losses during the previous years that too without having 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 is expected to earn profits from these contracts but not provided us 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 our opinion, the carrying amount of deferred tax assets should have been fully impaired and written off. Consequently, the net loss and total comprehensive income are understated and other equity are overstated by the aforesaid amounts.*
- d) *The Company has not raised invoices in respect of services rendered under contracts within the stipulated times under the GST Act and the amount of such unbilled revenue as at September 30, 2025 aggregates to ₹ 608.07 Lakhs. 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 against those advances 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 noncompliance and in absence thereof, we are unable to form our opinion on its impact on these statements.*
- e) *These statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported net loss for during the previous 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 provides visibility of revenue for the near future but the aforesaid conditions coupled with initiation of insolvency proceedings against the holding company, indicate existence of significant material uncertainties that casts significant doubts on the company's ability as a going concern.

3. *No provision of interest expenses on the borrowings from banks of the Holding Company amounting to ₹8691.77Lakhs and ₹ 17052.05 for the quarter and half year ended September 30, 2025respectively (Previous Quarter and Six months ended on September 30,2024 amounting to ₹ 41,226.89 Lakhs and ₹47,755.72 Lakhs respectively) have been made 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, Net loss and Total Comprehensive Loss for the quarter have been understated by the aforesaid amounts. The aggregate amount of interest expense not provided for in the accounts aggregates to ₹ 1,92,081.67 Lakhs up to September 30, 2025(accumulated interest expenses up to September 30,2024 ₹ 1,58,848.31 Lakhs). Consequently, Current Financial Liabilities are understated and Other Equity as at September 30, 2025 are overstated by the aforesaid amounts.*

4. *No provision of interest payable on unsecured loan from related party has been made by the Holding Company since the period the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the Holding company ("Corporate Debtor" or "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 six months ended September 30, 2025 amounting to ₹ 11.04 Lakhs and ₹21.97 lakhs respectively(previous quarter and six months ended September 30, 2024amounting to ₹ 9.84 Lakhs), consequently, Net loss and Total*

Comprehensive Loss for the quarter have been understated by the aforesaid amounts and accumulated interest expenses amounting to ₹ 53.66 Lakhs has not been provided for in the books of accounts as on September 30, 2025. Consequently, Current Financial Liabilities are understated and other Equity as at September 30, 2025 are overstated by the aforesaid amounts.

5. *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 as more fully described in Note No 8. 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, Net Loss and Total Comprehensive loss for the quarter ended and Current Financial Liabilities are understated and Other Equity as at September 30, 2025 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 company except dues of Chilwaria unit of the holding company. Further the company has not provided interest after July 11, 2024, on balance outstanding cane price dues we in the absence of working of interest on outstanding cane price dues are unable to comment on consequential adjustments that may arise in this regard in these financial results.

6. *The holding company has not recognized claims in respect of penalties of ₹1237.32 Lakhs (previous quarter 30.09.2024- Nil) as more fully described in note no. 12 made in the preceding year by its subsidiary Simbhaoli Power Private Limited (SPPL) and interest thereon of ₹46.97 and ₹ 93.44 Lacs during the quarter and six months ended September 30, 2025 (previous quarter and six months ended 30.09.2024- Nil) . The aggregate claims in respect of penalties and interest thereon not provided for in the accounts aggregates to ₹ 1330.76 Lakhs till September 30, 2025 (previous quarter and six months ended 30.09.2024 Nil). Consequently, Net loss and Total Comprehensive*

Income for the quarter and Current Financial Liabilities are understated and Other Equity as at September 30, 2025 are overstated by the aforesaid amounts.

- 7. The holding company has recognized penalties along with interest thereon due to interrupted power supply amounting to ₹ 527.10 Lakhs recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL) as more fully described in note no.13. However, SPPL has not accounted for the corresponding liability in its books of account. 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 financial statements of the Company.*
- 8. The interest liabilities for the period after the appointment of IRP included in the amount given above in paras 3 to 5 and claim at para 6 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 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.

9. *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 ₹ 21511.67 Lakhs(Previous quarter and six months ended September 30,2024 ₹ 18,916.62 Lakhs)and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 646.83 Lakhs(Previous quarter and six months ended September 30,2024 ₹ 722.38 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 financial results. as more fully described in Note no.15. Accordingly, we are unable to comment on the impact thereof and any consequential adjustments that may arise in this regard in these financial results.*
10. *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 16. Consequently, the accompanying 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 financial results.*
11. *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.17 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 September 30, 2025), the remuneration of ₹ 91.35 Lakhs to Mr. S.N. Misra Whole-Time Director cum COO of the holding Company has been accounted for during the CIRP period (i.e. from July 11,*

2024 till September 30, 2025) (Outstanding dues for the quarter and six months ended as on September 30,2025 amounting to Rs. 18.67 Lacs and 37.34 lacs), which is in pursuant t 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 financial statements cannot be ascertained.

12. 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. Since the stay granted by the Hon'ble NCLAT is continuing, the formation of the Committee of Creditors (COC) is on hold, and accordingly, the renewal of the terms and continuation of appointment of the CFO could not be placed before the COC for ratification and approval as more fully explained in note no.18.

Pending such approval, the holding Company has not made provision for the remuneration accruing and payable to him for the period from February 15, 2025, to Sept 30, 2025, amounting to ₹ 47.77 Lakhs. Consequently, the expenses and liabilities for the quarter are understated to that extent.

13. 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 Note19. Although Punjab National Bank, the applicant financial creditor, has disbursed for the period 11th July, 2024 to 30th September,2025 amount of ₹Rs. 48 lakhs Plus GST directly into the 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.

14. We draw your attention that the financials are prepared on going concern basis in spite of the fact that the group net worth is fully eroded and had incurred cash Losses in past and current quarter also its current liabilities are exceeding current assets and it has defaulted in payment of dues to lenders, cane farmers and others, which indicates that material uncertainty exists that may cast significant doubts on group's ability to continue as a going concern.

However, as explained in Note No 20 to us the holding company has been admitted under CIRP effective July 11, 2024 and since the IRP has taken over the management and control of the holding Company with the objective of running it as going concern, accordingly, the financial results are continued to be prepared on going concern basis by the holding company.

15. We draw attention to Note no 21 regarding the revised applicable power tariff with retrospective effect from April 1,2024 for a period of five years for which no adjustment has been made in these financial statements pending final assessment by the management. Accordingly, and the consequential impact, if any, on the financial statements cannot be ascertained.

The above matters are material and pervasive to the Statement

Emphasis of Matter

1. Attention is invited to the fact that since there is no production during the current six months therefore in respect of the valuation of stock of sugar, we have relied on the valuation adopted in the audited financial statements as on 31.03.2025 which has been audited by the other auditor.
2. Attention is invited that we have relied on the certification of the management in respect of manual regrouping of the accounting heads appearing in the SAP and financials which require necessary modification in SAP.

Other Matters

- i) The consolidated financial results include the reviewed financial results of three subsidiaries, whose financial statements reflect total assets of ₹ 26870.15 Lakhs as at September 30, 2025, and total revenue of ₹ 1504.74 Lakhs, net loss after tax of ₹ 1990.00 lakhs, total comprehensive loss of ₹ 1990 Lakhs for the six months ended September 30, 2025, as considered in the consolidated financial results which have been reviewed by other independent auditors. The independent auditors' Review report on financial results of the entity have 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 review report of such auditors.
- ii) We have not reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30.09.2024 and not audited the year ended 31.03.2025. The comparative financial information appearing in the corresponding quarter ended 30.9.2024, preceding year ended 31.03.2025 have been reviewed /audited by previous auditor whose report dated 14.1.2024 and dated 11.03.2026 respectively expressed Adverse Conclusion/ Adverse Opinion respectively on the Consolidated Financial Statements.
- iii) Further, during the quarter ended 31 March 2025, the Group has consolidated the financial results of one of its material subsidiary SPPL 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 and six months are not comparable with the current quarter and six months results.

Adverse Conclusion

Based on our review conducted as stated above and considering the significance and pervasive effects of the matters described in the “Basis for Adverse Conclusion” section, including the fact that the auditors of SPPL have issued a “Disclaimer of Opinion” on the separate financial statements of SPPL and the auditors of ICCPL have issued an “Adverse Opinion” on the separate financial statements of ICCPL, we are of the view that the impact of these matters is

both material and pervasive to the accompanying Statement. Accordingly, in our opinion, the accompanying Financial Results has not been prepared, in all material respects, in accordance with the applicable Indian Accounting Standards and other recognised accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, and contains material misstatements.

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

Place: Ghaziabad

Date: 29/05/2026

UDIN: 26074615FGWFDB6835

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

SIMBHAOLI SUGARS LIMITED
 Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
 CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED
SEPTEMBER 30, 2025

(₹ Lacs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	23,403.39	23,247.21	20,047.65	46,650.60	52,440.36	1,16,431.09
	(b) Other income	88.52	145.19	543.21	233.71	980.49	634.06
	Total Income	23,491.91	23,392.40	20,590.86	46,884.31	53,420.85	1,17,065.15
2	Expenses						
	(a) Cost of materials consumed	71.33	118.44	84.82	189.77	196.80	70,711.52
	(b) Purchase of stock-in-trade	1,991.57	2,501.76	1,545.71	4,493.33	3,968.92	7,185.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18,545.37	16,306.08	12,192.27	34,851.45	33,835.48	(20.88)
	(d) Excise duty	1,103.84	2,140.04	3,842.38	3,243.88	8,286.51	16,762.04
	(e) Employee benefits expense	1,747.46	1,627.03	1,478.61	3,374.49	2,988.15	7,772.84
	(f) Finance costs	272.93	313.48	12.92	588.11	687.99	1,947.71
	(g) Depreciation and amortisation expense	955.59	938.67	701.53	1,894.26	1,395.39	3,838.88
	(h) Power and Fuel	40.49	145.58	52.85	186.07	468.85	663.27
	(i) Other expenses	1,885.29	1,544.44	1,703.59	3,429.73	3,981.64	10,179.41
	Total expenses	26,613.87	25,635.52	21,614.68	52,251.09	55,809.73	1,19,040.22
3	(Loss)/profit before exceptional items and tax (1-2)	(3,121.96)	(2,243.12)	(1,023.82)	(5,366.78)	(2,388.88)	(1,975.07)
4	Exceptional items	-	-	-	-	-	-
5	(Loss)/profit before Tax (3-4)	(3,121.96)	(2,243.12)	(1,023.82)	(5,366.78)	(2,388.88)	(1,975.07)
6	Tax expense :						
	- Current tax	(0.12)	0.12	-	-	0.10	1.04
	- Deferred tax	-	-	-	-	108.56	-
	- Income Tax Adjustment	-	-	-	-	-	5.08
	Total tax expenses	(0.12)	0.12	-	-	108.66	6.12
7	Net (Loss)/ profit from ordinary activities after tax (5-6)	(3,121.84)	(2,243.24)	(1,023.82)	(5,366.78)	(2,497.54)	(1,981.19)
8	Other Comprehensive Income (net of tax)						(22.53)
	A) I. Items that will not be reclassified to profit & loss	-	-	-	-	-	(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)	(3,121.84)	(2,243.24)	(1,023.82)	(5,366.78)	(2,497.54)	(2,003.72)
	(Loss)/ Profit for the year attributable to :						
	I. Owners of the parent	(2,675.68)	(1,649.13)	(1,015.50)	(4,326.09)	(2,436.72)	132.43
	II. Non-Controlling Interest	(446.16)	(594.11)	(8.32)	(1,040.69)	(60.82)	(2,113.62)
	Other Comprehensive Income attributable to:						
	I. Owners of the parent	-	-	-	-	-	(25.53)
	II. Non-Controlling Interest	-	-	-	-	-	3.00
	Total Comprehensive Income attributable to:						
	I. Owners of the parent	(2,675.68)	(1,649.13)	(1,015.50)	(4,326.09)	(2,436.72)	106.90
	II. Non-Controlling Interest	(446.16)	(594.11)	(8.32)	(1,040.69)	(60.82)	(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	4,127.90
11	Other Equity						(16,643.64)
12	Basic and Diluted Earning Per Share (₹) (not annualized)						
	- EPS before exceptional item	(6.48)	(4.00)	(2.46)	(10.48)	(5.90)	0.32
	- EPS after exceptional item	(6.48)	(4.00)	(2.46)	(10.48)	(5.90)	0.32

Notes:

- 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.
- The financial statements of the material subsidiary, "SPPL" for the quarter ended September 2024 were not audited during the relevant reporting period and, accordingly were not incorporated in the Consolidated Financial Statements at that time. Consequently, the comparative figures for September 2025 audited vis-à-vis September 2024 are inconsistent in terms of reporting material subsidiary.
- In view of the above, unaudited (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 unaudited (Consolidated) financial results have been taken on record by IRP of the Company on 29th May,2026.

For Simbhaoli Sugars Limited

Certified By :
 Dayal Popli
 Chief Financial Officer
 FCMA-12257

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

Place: Simbhaoli,Hapur(UP)
 Date : 29th May,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 UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹Lacs)

Particulars	Quarter ended			Six months ended		For the year ended
	September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	17,684.17	16,841.36	12,498.06	34,525.53	34,885.57	85,913.61
(b) Distillery	5,243.48	8,023.56	7,556.85	13,267.04	18,367.59	39,534.98
(c) Power	631.36	179.10	-	810.46	-	2,480.60
(d) Others	301.17	316.07	71.64	617.24	254.76	975.47
Total	23,860.18	25,360.09	20,126.55	49,220.27	53,507.92	1,28,904.66
Less: Inter Segment Revenue	456.79	2,112.88	78.90	2,569.67	1,067.56	12,473.57
Net sales/income from operations	23,403.39	23,247.21	20,047.65	46,650.60	52,440.36	1,16,431.09
(B). Segment Results						
(Loss)/Profit before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(2,197.57)	(1,140.83)	(679.14)	(3,339.25)	(1,011.42)	2,201.08
(b) Distillery	(452.69)	(203.71)	(532.70)	(656.40)	(626.54)	(583.37)
(c) Power	(218.78)	(597.00)	-	(815.78)	-	(1,871.45)
(d) Others	(23.11)	8.55	(56.33)	(14.56)	(299.35)	(90.41)
Total	(2,892.15)	(1,932.99)	(1,268.17)	(4,825.99)	(1,937.31)	(344.15)
Less:						
(a) Finance cost	272.93	313.48	12.92	588.11	687.99	1,947.71
(b) Other un-allocated expenses/ (income) (net)	(43.13)	(3.35)	(257.27)	(47.33)	(236.42)	(316.79)
(c) Exceptional item	-	-	-	-	-	-
Total (Loss)/profit before tax	(3,121.95)	(2,243.12)	(1,023.82)	(5,366.77)	(2,388.88)	(1,975.07)
(C). Segment Assets						
(a) Sugar	97,122.53	1,15,060.59	1,01,269.26	97,122.53	1,01,269.26	1,30,717.84
(b) Distillery	35,738.29	38,279.83	35,548.61	35,738.29	35,548.61	39,225.18
(c) Power	23,950.34	24,158.82	31,131.33	23,950.34	31,131.33	25,118.81
(d) Others	1,290.55	1,375.20	1,098.97	1,290.55	1,098.97	1,330.53
(e) Unallocated	10,052.15	7,992.97	7,493.59	10,052.15	7,493.59	6,858.72
Total	1,68,153.86	1,86,867.41	1,76,541.76	1,68,153.86	1,76,541.76	2,03,251.08
(D). Segment Liabilities						
(a) Sugar	41,971.21	57,875.57	41,091.44	41,971.21	41,091.44	71,913.24
(b) Distillery	1,649.50	1,740.74	1,735.56	1,649.50	1,735.56	1,818.34
(c) Power	2,140.78	2,132.55	2,916.70	2,140.78	2,916.70	2,646.78
(d) Others	846.87	906.53	1,134.15	846.87	1,134.15	856.66
(e) Unallocated	35,662.37	35,206.38	32,126.13	35,662.37	32,126.13	34,755.96
(f) Borrowings	1,01,074.49	1,01,074.49	1,03,762.32	1,01,074.49	1,02,762.32	1,01,074.49
Total	1,83,345.22	1,98,936.26	1,82,766.30	1,83,345.22	1,81,766.30	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. The financial statements of the material subsidiary, "SPPL" for the quarter ended September 2024 were not audited during the relevant reporting period and, accordingly were not incorporated in the Consolidated Financial Statements at that time. Consequently, the comparative figures for September 2025 audited vis-à-vis September 2024 are inconsistent in terms of reporting material subsidiary.

3. In view of the above, unaudited (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 unaudited (Consolidated) financial results have been taken on record by IRP of the Company on 29th May,2026.

For Simbhaoli Sugars Limited

Certified By :
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli,Hapur(UP)
Date : 29th May,2026



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ lacs)

Sr.No.	Particulars	As at September 30,2025	As at March 31,2025
		Unaudited	Audited
I.	ASSETS		
	Non current assets		
	a) Property, plant and equipment	1,35,889.24	1,37,733.48
	b) Right of use assets	-	-
	c) Capital work in progress	290.87	192.78
	d) Other intangible assets	32.06	35.76
	e) Financial assets		
	i) Investments	4.27	4.27
	ii) Trade receivables	-	-
	iii) Others	250.76	227.81
	f) Deferred tax assets (net)	108.56	108.56
	g) Income tax assets (net)	77.63	76.82
	h) Other non-current assets	422.29	451.09
	Total non - current assets	1,37,075.68	1,38,830.57
	Current assets		
	a) Inventories	13,537.85	48,354.88
	b) Financial assets		
	i) Investment	2,746.81	2,862.96
	ii) Trade receivables	1,381.60	3,212.09
	iii) Cash & cash equivalents	2,966.36	3,619.30
	iv) Bank balance other than (iii) above	7,150.60	3,287.90
	v) Others	486.40	521.78
	c) Current Tax assets (Net)	110.15	244.52
	d) Other current assets	2,675.31	2,293.98
	e) Assets classified as held for sale	23.10	23.10
	Total current assets	31,078.18	64,420.51
	TOTAL ASSETS	1,68,153.86	2,03,251.08
II.	Equity and liabilities		
	Equity		
	a) Equity share capital	4,127.90	4,127.90
	b) Other equity	(20,979.92)	(16,643.64)
	c) Non-controlling interest	1,660.66	2,701.35
		(15,191.36)	(9,814.39)
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	304.90	304.90
	(b) Provisions	549.03	521.03
	Total non - current liabilities	853.93	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	1,473.39	876.57
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	39,546.50	70,208.94
	iii) Other financial Liabilities	38,223.43	37,766.27
	(b) Other current liabilities	2,127.89	2,304.92
	(c) Provisions	350.15	312.77
	(d) Income tax liabilities (net)	0.34	0.48
	Total current liabilities	1,82,491.29	2,12,239.54
	TOTAL EQUITY AND LIABILITIES	1,68,153.86	2,03,251.08



SIMBHAOLI SUGARS LIMITED
 CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ Lacs)

Particular	For the Period Ended as at Sep 30, 2025	For the Period Ended as at Sep 30, 2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax and exceptional items	(5,366.78)	(2,388.88)
Adjustments for:		
Depreciation and amortization	1,894.26	1,395.39
Finance costs	588.11	687.99
Interest income on fixed Deposits and debentures	(83.59)	(727.97)
Interest income on Income Tax refunds	-	-
Mark to Market of Investment carried at fair value	(69.96)	(40.50)
Liability/provisions no longer required written back	(29.12)	(73.47)
Bad Debts and advances written off	-	21.56
Profit on redemption of Mutual Funds Units	(13.90)	(7.80)
Loss/ (profit) from sale/discard of property, plant and equipment (net)	-	(71.68)
Provision for obsolete items	-	-
Provision for Credit Loss allowance	49.61	570.90
Mollasses Storage Fund	4.21	2.86
Operating profit/(loss) before working capital changes	(3,027.16)	(631.60)
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Changes in trade and other receivables	2,301.85	1,114.21
Changes in other non current and current financial asset	60.93	2.86
Changes in other non current and other current assets	(856.84)	207.27
Changes in inventories	34,802.63	33,954.64
Changes in trade and other payables	(30,036.50)	(32,478.19)
Changes in other non-current and other current financial liabilities	(124.79)	218.59
Changes in other non-current and other current liabilities	(325.46)	177.89
Changes in long term and short term provision	65.38	33.20
Cash (used)/generated from operations	2,860.04	2,598.87
Direct taxes (paid)/refund	116.76	488.82
Net cash (used) / from operating activities	2,976.80	3,087.69
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant and equipment & intangible assets	(229.48)	(413.46)
Sale of property, plant and equipment & intangible assets	85.00	85.00
Investment made during the year	-	(5,050.00)
Net Proceeds from sale of/(Investment) in Mutual Funds	200.01	2,657.80
Redemption/(Purchase) of national savings certificate	-	2.50
Interest received on debentures/ fixed deposits/inter corporate deposits	54.61	53.70
Net Changes in Escrow Accounts with Banks for cane dues	(1,110.81)	-
Changes in fixed deposit with Banks	(2,771.41)	(15.75)
Net cash (used) / from investing activities	(3,772.08)	(2,680.21)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD (Paid)/Refund to/(from) banks for OTS	-	1,220.20
Interest paid	142.34	(418.61)
Repayment of recalled borrowings	-	(3.37)
Net cash (used) / from financing activities	142.34	798.22
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(652.94)	1,205.70
E. Cash and cash equivalents (opening balance)	3,619.30	2,739.07
F. Cash and cash equivalents (closing balance) (D+E)		
Cash and bank balances at the end of the year (D+E)	2,966.36	3,944.77

Notes to Consolidated Financial Results:

1. Due to sub-optimum capacity utilization of its manufacturing capacities and other internal and external factors, the Company had continuously incurred huge losses in past resulting in complete erosion of its net worth, rendering the Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. Due to defaults in repayment of credit facilities, lenders to the 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 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 Company on April 25, 2025, to categorize the account as fraud. Since, the Company is under control of IRP, the IRP on behalf of the Company is not in 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 Company, which are being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Company to the extent of ₹ 109.80 Crore, against which the Company had preferred an appeal before with the appropriate authority and an *Interim Stay* had been granted by the Hon'ble Appellate Tribunal. 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 have been re-examined by its committee and accordingly the Company and suspended Board of Directors been requested to submit their submissions as to why the account should not be qualified as fraud without prejudice to the bank's rights.
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 directions 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 debtors. Hon'ble NCLAT conducted multiple hearings in the matter and after hearing all the appellants, has finally reserved the judgement on 13.05.2026, which is awaited for pronouncement.

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 six months ended September 30, 2025 amounting to ₹ 8,691.77 Lakhs and ₹ 17052.045 (Previous quarter and six months ended September 30, 2024, amounting to ₹41,226.8 Lakhs and ₹47,755.72 Lakhs). The accumulated interest expense up to September 30,2025 amounting to ₹ 1,92,081.67 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 September 30, 2025 (accumulated interest expenses up to September 30,2024 ₹ 1,58,848.31 Lakhs).The auditors have drawn qualifications in this regard in their Limited Review Report for the quarter and six months ended September 30,2025.
4. Considering the fact of admitting the Company to CIRP and pending decision of NCLAT, no provision of interest payable on unsecured loan 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 six months ended September 30, 2025, amounting to ₹ 11.04 Lakhs and ₹ 21.97 lakhs. The accumulated interest expenses amounting to ₹ 53.66 Lakhs up to September 30, 2025, have not been provided in the books of accounts, (Previous quarter ended September 30, 2024, ₹ 9.84 Lakhs).
5. On finalization and implementation of the CIRP through Hon'ble NCLT, 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 consolidated financial results are drawn on the basis of carrying amount as per books of accounts. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and Six months ended September 30, 2025.
6. The Company is fully operational, producing Sugar, Molasses, Rectified spirit, IMFL & other by products 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 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 Six months ended September 30, 2025.
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 Chilwariya sugar mill with zero allotment of sugarcane, thereby raising serious concerns regarding the viability of its operations.

8. Considering the facts that Uttar Pradesh State Government had never 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 claimed by the cane societies before the IRP office as on 11th July, 2024 amounts to ₹12,163.25 Lakhs which is under subjudice and accordingly have not been provided for in the books of accounts. The IRP, in accordance with the NCLAT order dated 24th Jul 2024 has discharged the majority of its outstanding cane dues, except Chilwaria unit of prior period ended 30th June 25 which were filed by cane growers as dues outstanding July 11, 2024. The auditors have drawn qualifications in this regard in their Limited Review Report for the quarter and Six months ended September 30, 2025.
9. The Group has consolidated financial results of Simbhaoli Power Private Limited (SPPL), a material subsidiary in which Group owned 51% shareholdings, for the current year have been approved by the Board of SPPL during the year. Further, the Group has also consolidated the financial results for the entire Financial Year 2024-25 during the current financial year as quarterly results for the earlier quarters for the previous financial year was not approved and made available for consolidation by the Board of SPPL in the earlier quarters of previous financial years and the Group has published the consolidated financial results of the earlier quarters without consolidating the financial results of SPPL.

10. **Note on Limited Review Financial Statements of Subsidiary Company by the Statutory Auditors – Simbhaoli Power Private Limited**

- The company has incurred a net loss of ₹197.29 million during the six months ended 30 September 2025 (previous year: ₹290.84 million). Further, its current liabilities exceed current assets by ₹1,724.17 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. The company is also dependent on continuous financial support from shareholders and availability of key raw materials, while insolvency proceedings have been initiated against the joint venture partner. These conditions create material uncertainty regarding the company's ability to continue as a going concern, and due to lack of sufficient appropriate evidence, the auditor is unable to conclude on the same.
- The company continues to incur losses and is not generating sufficient cash flows from operations, with a reported loss of ₹197.29 million for the period. The carrying value of property, plant and equipment amounts to ₹2,227.76 million as at 30 September 2025, which is significant in relation to its financial position. Operational disruptions, including a non-functional turbine and reduced power generation, indicate possible impairment of these assets. However, no impairment loss has been recognized by management. Since the recoverable value depends on uncertain future cash flows and operational assumptions, and sufficient appropriate evidence is not available, the auditor is unable to determine whether any impairment is required or its impact on the financial statements.

- A petition has been filed before the National Company Law Tribunal (NCLT), Allahabad Bench, alleging oppression and mismanagement by the company and its management. While the financial implications of this case have not been quantified in the financial statements, the matter is significant given the company's already stressed financial position, including accumulated losses and net current liabilities of ₹1,724.17 million. As the outcome of the litigation is uncertain and no sufficient appropriate evidence is available to assess its impact, the auditor is unable to determine the possible financial consequences arising from this matter.
 - The company has recognized net receivables of ₹114.52 million from its joint venture partner, which have not been accepted by the counterparty. Additionally, the joint venture partner has raised a counterclaim of ₹66.32 million, which is also disputed by the company. The final settlement of these balances is pending and subject to ongoing discussions. In the absence of sufficient appropriate evidence regarding the recoverability of receivables and the validity of counterclaims, the auditor is unable to determine the correctness of these balances and their impact on the financial statements.
11. 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 period ended September 30, 2025 and reported following matters as material and pervasive in the basis of forming an adverse opinion: -
- i. ICCPL had recognized revenue amounting to ₹462.57 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 ₹105.00 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. We 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, current assets and other equity as at Sep 30, 2025 are overstated by the aforesaid amount.
 - ii. Out of total receivables of ₹ 304.54 Lakhs, which have been considered good, receivables aggregating to ₹ 209.44 Lakhs and of ₹ 32.60 Lakhs are overdue for a period of more than three and one years respectively. The aforesaid amount includes receivables of ₹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 our opinion the aforesaid overdue should have been fully provided for under ECL model as per Ind AS.

Hence, the loss and total comprehensive income for the year are understated and current assets and other equity as at Sep 30, 2025 are overstated by the aforesaid amount.

- iii. The financial statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported net loss 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 provides visibility of revenue for the near future but the aforesaid conditions coupled with initiation of insolvency proceedings against the holding company, indicate existence of significant material uncertainties that casts significant doubts on the company's ability as a going concern. The auditors have included these matters while drawing adverse opinion on the financial results in their Audit Report for the quarter and six months ended as on September 30, 2025.
12. The holding company has not recognized claims in respect of penalties and disputed conversion charges aggregating to ₹1237.32 Lakhs (previous quarter and six months ended 30.09.2024 Nil) as more fully described in note no. 9 made in the preceding year by its subsidiary Simbhaoli Power Private Limited (SPPL) and interest thereon of ₹ 46.97 and ₹ 93.44 Lacs during the quarter and six months ended September 30, 2025 respectively (previous quarter and six months ended 30.09.2024- Nil) . The aggregate claims in respect of penalties and disputed conversion charges and interest thereon not provided for in the accounts aggregates to ₹ 1330.76 Lakhs till September 30, 2025 (previous quarter and six months ended 30.09.2024 Nil). Consequently, Net loss and Total Comprehensive Income for the quarter and Current Financial Liabilities are understated and Other Equity as at September 30, 2025, are overstated by the aforesaid amounts.
13. The holding Company has recognized penalties along with interest thereon due to interrupted power supply amounting to ₹ 527.10 Lakhs recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL) as more fully described in note no.9. However, SPPL has not accounted for the corresponding liability in its books of account. 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 financial statements of the Company.
14. The interest liabilities for the period after the appointment of IRP are subject to the final decision of the Hon'ble NCLAT which will determine whether the 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 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 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.

15. The company has not assessed the impairment loss of investments in and receivables from the subsidiary companies viz. Simbhaoli Power Pvt. Ltd. (SPPL) aggregating to ₹ 21511.67 Lakhs (Previous quarter and six months ended September 30,2024 ₹ 18,916.62 Lakhs) and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 646.83 Lakhs (Previous quarter and six months ended September 30,2024 ₹ 722.38 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 financial results. Accordingly, we are unable to comment on the impact thereof and any consequential adjustments that may arise in this regard in these financial results.
16. The 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. Consequently, the accompanying financial results have been prepared using the carrying amounts as per the 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 financial results.
17. The 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.11 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 September 30, 2025), the Company remuneration as per the books of ₹ 91.35 Lakhs to Mr. S.N. Misra (Outstanding dues for the quarter and six months ended as on September 30,2025 amounting to Rs. 18.67 Lacs and 37.34 lacs), Whole-Time Director cum COO of the 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 financial statements cannot be ascertained.
18. As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr. 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, no provision for the remuneration which shall be accruing and payable to him for the period from 15th February 2025 to 30th Sep ,25 amounting to ₹47.77 Lakhs has been made. The auditors have drawn qualifications in this regard in their Audit report for the quarter ended Sep 30,2025.
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. Although Punjab National Bank, the applicant financial creditor, has disbursed for the period 11th

July, 2024 to 30th September, 2025 amount of ₹ Rs. 48 lakhs plus GST directly into the 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.

20. We draw your attention that the financials of holding company are prepared on going concern basis in spite of the fact that the Company's net worth is fully eroded and had incurred cash Losses in past and current quarter also its current liabilities are exceeding current assets and it has defaulted in payment of dues to lenders, cane farmers and others, which indicates that material uncertainty exists that may cast significant doubts on Company's ability to continue as a going concern. However, as explained to us the company has been admitted under CIRP effective July 11, 2024 and since the IRP has taken over the management and control of the Company with the objective of running it as going concern, accordingly, the financial results are continued to be prepared on going concern basis by the company.
21. The Uttar Pradesh Electricity Regulation Commission (Captive and Renewable Energy Plants) Regulations, 2024, notified on October 17, 2025 has revised the applicable power tariff with retrospective effect from April 1, 2024 for a period of five years. The Company's Joint Venture, Simbhaoli Power Pvt. Ltd, exports power in accordance with various existing agreements. The computation of the financial impact of the revised tariff, including retrospective adjustments, is presently under evaluation. As the determination of the amount that may arise from the tariff revision is not yet complete and cannot be reliably measured at this stage, no adjustment has been made in these financial statements in respect of the said revision. The impact, if any will be recognised in the period in which the assessment is finalised and the amount becomes reliably ascertainable.
22. 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			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Net Sales/Income from operations (Net)	21442.04	20742.53	16156.60	42184.57	43973.21	97674.29
Profit/(Loss) before tax	(2195.27)	(1035.74)	(967.75)	(3231.01)	(2087.95)	2399.05
Profit/ (Loss) after tax	(2195.27)	(1035.74)	(967.75)	(3231.01)	(2087.95)	2399.05

Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	(27.09)
Total Comprehensive Income	(2195.27)	(1035.74)	(967.75)	(3231.01)	(2087.95)	2371.96
EBITDA	(1500.26)	(309.53)	(254.27)	(1848.65)	(8.50)	5854.08

23. Since the management of the Holding Company has been taken over by the IRP, these consolidated financial statements have not been considered and recommended by the Audit Committee and not been approved by the Board of the Directors. However, the same have been certified by the Chief Financial Officer of the Holding Company. Based on this certification, 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:

- The IRP has assumed control of the Corporate Debtor with effect from July 12, 2024.
- 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.
- 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.
- 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.
- 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.
- The IRP, while signing this statement of financial results, has relied upon the assistance provided by the Key Management Personnel for their respective department's matters, Management and Officials of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the quarter ended on September 2025 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, applicable accounting

standards 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.

Financial results have not been considered and recommended by Audit Committee and consequently the Board of Directors as the same are not required as per SEBI (LODR) Regulations.

For **SIMBHAOLI SUGARS LIMITED**

Certified by :

Dayal Popli

Chief Financial Officer

Pan No. AAZPP6796M

Taken on Record by :

Anurag Goel

Interim Resolution Professional

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

Place: Simbhaoli, Hapur

Date: 29th May, 2026

Company Website: www.simbhaolisugars.com



**SIMBHAOLI
SUGARS**

Consolidated Unaudited Financials

For Quarter ended
31st December 2025

Simbhaoli Sugars Limited

(An FSSC 22000: version 6.1, ISO 9001: 2015 & 14001: 2015 Certified Company)

Registered Office: Simbhaoli, Distt. Hapur, Uttar Pradesh, 245207 | Tel: 0120-4132077

GSTIN: 09AAPCS7569A2ZU | PAN: AAPCS7569A | CIN: L15122UP2011PLC044210

E-mail: info@simbhaolisugars.com | www.simbhaolisugars.com

Specialty Sugars

Potable Alcohol

Ethanol

Power

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To:

The Interim Resolution Professional (IRP)
Simbhaoli Sugars Limited
Hapur, Uttar Pradesh, India

Adverse Conclusion on the Review of Consolidated Quarterly Financial Results

We have reviewed the unaudited Consolidated Financial Results of Simbhaoli Sugars Limited (the Holding Company) and its subsidiaries (hereinafter referred to as 'the Group') for the quarter and nine months ended December 31st,2025 ("the Statement") attached herewith. The Statement has been prepared by the Holding company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency petition filed by a financial creditor against 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 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. In the last hearing held on 13th May 2026, the Hon'ble NCLAT has reserved the order.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, consolidated financial results of the Group 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 Group for the quarter ended December 31st,2025 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 financial results of the Corporate Debtor for the quarter ended December 31,2025 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 financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance

that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The statement includes the results of the following Subsidiary Companies:

- i) Simbhaoli Power Private Limited (SPPL)
- ii) Integrated Casetech Consultants Private Limited (ICCPL)
- iii) Simbhaoli Specialty Sugars Private Limited (SSSPL)

Basis for Adverse Opinion

1. *The auditors of material subsidiary Simbhaoli Power Private Limited has issued a Disclaimer of Conclusion on the interim financial information for the quarter and Nine Months ended December 31st, 2025 based on the following matters given in their report:-*

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

- i)** *Preparation of the Statement of the Company on a going concern basis notwithstanding the fact that the Company has incurred a net loss of Rs 2721.90 Lakhs during the current nine months ended December 31, 2025 (previous year Rs 2908.40 Lakhs), current liabilities exceeded current assets by Rs 17732.30Lakhs (previous year 15681.20 Lakhs), one of the Turbine at the Simbhaoli plant broke down and not in working condition throughout the period and the previous year and non- generation of power at Chilwaria plant due to the reason as mentioned in note of the Statement ,resulting into significant decrease in revenue and increase in losses, dispute on bagasse purchase price (as referred in note) and unavailability of firm commitment or confirmation from its shareholders for continued operational and financial support, including continuing of supply of key raw materials and deferment of interest and other payables. This situation coupled with initiation of insolvency proceedings against the Joint venture partner Simbhaoli Sugar Limited (SSL) as stated in the above note, indicate multiple uncertainties regarding the prospects of the business that casts significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence in relation to the above, we*

are unable to comment whether the Company will be able to continue as a going concern and the consequential implication arising therefrom on the statement of the Company.

- ii) The Company has been incurring continuous losses and has not generated adequate cash flows from its operations and one of the turbine at the Simbhaoli plant remained non-operational throughout the current period as well as in previous years due to breakdown. Additionally, there has been no power generation at the Chilwaria plant for the reasons stated in note of the Statement. These factors indicate the potential impairment in the value of cash-generating units of property, plant and equipment. However, based on the reasons stated in the Statement by the management in note, no impairment provision is considered necessary to be recognized for such cash-generating units. Given the uncertainties involved in management's long-term assumptions, including the operation of the Simbhaoli turbine at full capacity, availability of raw material(baggase) at the Chilwaria plant, and assumptions, relating to cost of equity, there remain significant uncertainties regarding future cash flows. These may result in impairment in the carrying amount of PPE in accordance with Ind AS 36 " Impairment of Assets".*

In view of the above,, and in the absence of sufficient and appropriate evidence to support management's rationale as stated in the aforesaid note, we are unable to comment on the impairment loss, if any, that may be required to be recognized. Accordingly, we are also unable to comment on the impact, if any, on the loss for the nine months ended December 31, 2025, as well as on the carrying value of PPE pertaining to the underlying cash generating units and the retained earnings as at December 31st ,2025.

- iii) Legal petition (as amended) filed with the National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj, by one of the joint venture partners alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in absence of sufficient and appropriate evidence supporting management's assessment regarding the potential*

impact of these matter, we are unable to comment on the consequential implications, if any, on the statement of the Company.

- iv) The Company has recognized net receivables from a JV partner amounting to ₹ 1165.20 Lakhs, which is not accepted by the JV Partner and a counter claim of ₹1234.60Lakhs 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 statement can only be 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 statement.*
- v) SSL has Suo-motu charged a higher rate for bagasse 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, we are unable to comment on the consequential impact on the Company's operations, including the going concern assumption and the impairment of plant and machinery.*

- 2.** *Auditors of other subsidiary Integrated Casetech Consultants Private Limited has issued Adverse Conclusion the quarter and Nine Months ended December 31st ,2025 based on the following matters given in their report: -*

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

- i) The Company had recognized revenue amounting to ₹ 462.57 Lakhs as unbilled revenue in earlier financial years, which had been in disputes with the counter parties. Further, due to disputes, the counter parties had also held back the payment of Earnest Money Deposits of ₹ 105.00 Lakhs, which have been considered as recoverable assets by the management. Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried at the initial recognized amounts, without making any provision for the expected credit losses and estimated probable losses on account of disputes since Financial Year 2020-21. We 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. Consequently, the net profit, total comprehensive income and other equity are overstated by the aforesaid amounts.

- ii) *Out of total receivables of ₹ 305.81 Lakhs, which have been considered good by the management, receivables aggregating to ₹ 209.44 Lakhs, and of ₹ 32.60 Lakhs are overdue for a period of more than three and two year respectively. The aforesaid amount includes receivables of ₹ 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 our opinion the aforesaid overdue amounts should have been fully provided for under ECL model as per Ind AS. Consequently, the net profit, total comprehensive income and other equity are overstated by the aforesaid amounts.*
- iii) *The company has recognized deferred tax assets of ₹ 108.56 Lakhs in earlier years. However, considering the fact that the company has incurred losses during the previous years 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 is expected to earn profits from these contracts but not provided us 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 our opinion, the carrying amount of deferred tax assets should have been fully impaired and written off. Consequently, the net profit, total comprehensive income and other equity are overstated by the aforesaid amounts.

- iv) *The Company has not raised invoices in respect of services rendered under contracts within the stipulated times under the GST Act and the amount of such unbilled revenue as at December 31st ,2025 aggregates to ₹ 608.05 Lakhs. 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 against those advances 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 noncompliance and in absence thereof, we are unable to form our opinion on its impact on these statements.*
- v) *These statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported net loss for during the previous 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 provides visibility of revenue for the near future but the aforesaid conditions coupled with initiation of insolvency proceedings against the holding company,*

indicate existence of significant material uncertainties that casts significant doubts on the company's ability as a going concern.

- 3. No provision of interest expenses on the borrowings from banks by the holding company amounting to ₹ 8,941.03 Lakhs and ₹ 25,993.08 for the quarter ended nine months ended 31.12.2025 respectively (Previous Quarter and nine months ended on December 31,2024 amounting to ₹ 8,065.13 Lakhs and ₹55,820.86 Lakhs respectively) have been made 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, Net loss and Total Comprehensive Loss for the quarter have been understated by the aforesaid amounts. The accumulated interest expense not provided for in the accounts aggregates to ₹ 2,01,022.71 Lakhs up to December 31, 2025 (accumulated interest expenses up to December 31,2024 ₹ 1,66,913.44 Lakh) consequently, current financial liabilities are understated and Other Equity as at December 31, 2025, are overstated by the aforesaid amounts.*
- 4. No provision of interest payable on unsecured loan from related party has been made since the period the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the company ("Corporate Debtor" or "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 nine months ended December 31,2025 amounting to ₹ 11.04 Lakhs and ₹33.01 lakhs respectively(previous quarter and nine months ended December, 2024 amounting to ₹ 11.04 Lakhs), consequently, Net loss and Total Comprehensive Loss for the quarter have been understated by the aforesaid amounts and accumulated interest expenses amounting to ₹ 64.70 Lakhs has not been provided for in the books of accounts as on December, 2025. Consequently, Current Financial Liabilities are understated and other Equity as at December 31, 2025, are overstated by the aforesaid amounts.*

5. *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 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, Net Loss and Total Comprehensive loss for the quarter ended and Current Financial Liabilities are understated and Other Equity as on December 31, 2025 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 company except dues of Chilwaria unit. Further the Holding company has not provided interest after July 11, 2024, on balance outstanding cane price dues we in the absence of working of interest on outstanding cane price dues are unable to comment on consequential adjustments that may arise in this regard in these financial results.

6. *The holding Company has not recognized claims in respect of penalties and disputed charges aggregating to ₹1,147.80 Lakh (including GST)(previous quarter and Nine Months ended 31.12.2024 - Nil) as more fully described in note no.19 made by its subsidiary Simbhaoli Power Private Limited(SPPL).Consequently, Net loss and Total Comprehensive Income for the quarter and Current Financial Liabilities are understated and Other Equity as at December 31, 2025, are overstated by the aforesaid amounts.*
7. *The holding Company has recognized penalties along with interest thereon due to interrupted power supply amounting to ₹ 1,250.48 Lakhs (including GST) 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 financial statements of the Holding Company.*

8. *The interest liabilities for the period after the appointment of IRP included in the amount given above in paras 3 to 5 and claim at para 6 of Basis of qualified 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.

9. *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 ₹ 22,425.69 Lakhs(Previous quarter and Nine months ended December 31,2024 ₹ ₹ 19,716.22 Lakhs)and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 654.82 Lakhs(Previous quarter and nine months ended December,2024 ₹ 655.06 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 financial results. As more fully described in Note no. 20. Accordingly, we are unable to comment on the impact thereon and any consequential adjustments that may arise in this regard in these financial results.*

10. *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 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 financial results.*

11. *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.14 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, the remuneration of Mr. S.N. Misra, an employee cum whole Time Director cum COO of the holding company, 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 December 31, 2025) total amounting to ₹ 110.02 Lakhs (Outstanding dues for the quarter and nine months ended as on December 31,2025 amounting to Rs 18.67 Lacs and 56.02 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.

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 financial statements cannot be ascertained.

12. *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. Since the stay granted by the Hon'ble NCLAT is continuing, the formation of the Committee of Creditors (CoC) is on hold, and accordingly, the renewal of the terms and continuation of appointment of the CFO could not be placed before the CoC for ratification and approval as more fully explained in note no.16.*

Pending such approval, the holding Company has not made provision for the remuneration accruing and payable to him for the period from February 15, 2025 to December 31, 2025, amounting to ₹ 67.03 Lakhs. Consequently, the expenses and liabilities for the quarter are understated to that extent.

13. *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 December, 2025 amount of ₹ Rs.60 lakhs Plus 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.*

14. *The 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. However, differential amount of Rs.496.23 Lakhs between market and agreed price of baggage has been reversed in the accompanying consolidated financial results accordingly the loss attributable to non-controlling interest for the quarter and nine months has been determined.*

In view of the materiality of the amounts involved and pending final resolution/reconciliation of the applicable rate, we are unable to comment on the consequential impact, if any, on revenue from operations, loss for the period, recoverability of balances and other related items in the accompanying consolidated financial results.

15. We draw your attention that the financials are prepared on going concern basis in spite of the fact that the Group net worth is fully eroded and had incurred cash Losses in past and current quarter also its current liabilities are exceeding current assets and it has defaulted in payment of dues to lenders, cane farmers and others, which indicates that material uncertainty exists that may cast significant doubts on group company's ability to continue as a going concern.

However, as explained to us the company has been admitted under CIRP effective July 11, 2024, and since the IRP has taken over the management and control of the holding company with the objective of running it as going concern, accordingly, the financial results are continued to be prepared presently on-going concern basis by group.

The above matters are material and pervasive to the Statement.

Emphasis of Matter

Attention is invited that we have relied on the certification of the management in respect of manual regrouping of the accounting heads appearing in the SAP and financials which require necessary modification in SAP.

Other Matters

- i) The consolidated financial results include the reviewed financial results of three subsidiaries, whose financial statements reflect total assets of ₹ 26647.01 Lakhs as at December 31st 2025 and total revenue of ₹2851.96 Lakh, net loss after tax of ₹ 2664.77 Lakh, total comprehensive loss of ₹2664.77 Lakh for Nine Months ended December 31st 2025, as considered in the consolidated financial results which have been reviewed by other independent auditors. The independent auditors' Review report on financial results of the entity have 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 review report of such auditors.

- ii) We have not reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 31.12..2024 and not audited the year ended 31.03.2025. The comparative financial information appearing in the corresponding quarter ended 31.12.2024, preceding year ended 31.03.2025 have been reviewed /audited by previous auditor whose report dated 13.02.2025 and dated 11.03.2026 respectively expressed Adverse Conclusion/ Opinion on the Consolidated Financial Statements.
- iii) 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 quarters are not comparable with the current quarter results.

Adverse Conclusion

Based on our review conducted as stated above and considering the significance and pervasive effects of the matters described in the “Basis for Adverse Conclusion” section, including the fact that the auditors of SPPL have issued a “Disclaimer of Opinion” on the separate financial statements of SPPL and the auditors of ICCPL have issued an “Adverse Opinion” on the separate financial statements of ICCPL, we are of the view that the impact of these matters is both material and pervasive to the accompanying Statement. Accordingly, in our opinion, the accompanying Financial Results has not been prepared, in all material respects, in accordance with the applicable Indian Accounting Standards and other recognised accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

B.K. KAPUR & COMPANY
CHARTERED ACCOUNTANTS

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

Regulations, 2015, including the manner in which it is to be disclosed, and contains material misstatements.

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

Place: Ghaziabad

Date:29/05/2026

UDIN: 26074615WBFTJU6192

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

SIMBHAOLI SUGARS LIMITED
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED
DECEMBER 31, 2025

(₹ Lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	21,964.16	23,403.39	26,666.52	68,614.76	79,106.88	1,16,431.09
	(b) Other income	347.95	88.52	422.51	452.92	1,403.00	634.06
	Total Income	22,312.11	23,491.91	27,089.03	69,067.68	80,509.88	1,17,065.15
2	Expenses						
	(a) Cost of materials consumed	25,148.71	71.33	28,487.06	25,338.48	28,683.86	70,711.52
	(b) Purchase of stock-in-trade	2,021.39	1,991.57	1,733.65	6,514.72	5,702.57	7,185.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,745.70)	18,545.37	(12,803.55)	24,105.75	21,031.93	(20.88)
	(d) Excise duty	1,025.17	1,103.84	4,316.24	4,269.05	12,602.75	16,762.04
	(e) Employee benefits expense	1,900.27	1,747.46	1,912.95	5,274.76	4,901.10	7,772.84
	(f) Finance costs	426.59	272.93	0.38	885.96	688.37	1,947.71
	(g) Depreciation and amortisation expense	945.39	955.59	702.06	2,839.65	2,097.45	3,838.88
	(h) Power and Fuel	121.00	40.49	380.21	307.07	849.06	663.27
	(i) Other expenses	2,827.83	1,885.29	2,621.42	6,257.56	6,603.06	10,179.41
	Total expenses	23,670.65	26,613.87	27,350.42	75,793.00	83,160.15	1,19,040.22
3	(Loss)/profit before exceptional items and tax (1-2)	(1,358.54)	(3,121.96)	(261.39)	(6,725.32)	(2,650.27)	(1,975.07)
4	Exceptional items	62.80	-	-	62.80	-	-
5	(Loss)/profit before Tax (3-4)	(1,421.34)	(3,121.96)	(261.39)	(6,788.12)	(2,650.27)	(1,975.07)
6	Tax expense :						
	- Current tax	-	(0.12)	(0.10)	-	-	1.04
	- Deferred tax	-	-	-	-	108.56	-
	- Income Tax Adjustment	-	-	-	-	-	5.08
	Total tax expenses	-	(0.12)	(0.10)	-	108.56	6.12
7	Net (Loss)/ profit from ordinary activities after tax (5-6)	(1,421.34)	(3,121.84)	(261.29)	(6,788.12)	(2,758.83)	(1,981.19)
8	Other Comprehensive Income (net of tax)						(22.53)
	A) I. Items that will not be reclassified to profit & loss	-	-	-	-	-	(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)	(1,421.34)	(3,121.84)	(261.29)	(6,788.12)	(2,758.83)	(2,003.72)
	(Loss)/ Profit for the year attributable to :						
	I. Owners of the parent	(961.51)	(2,675.68)	(262.12)	(5,350.68)	(2,698.84)	132.43
	II. Non-Controlling Interest	(459.83)	(446.16)	0.83	(1,437.44)	(59.99)	(2,113.62)
	Other Comprehensive Income attributable to:						
	I. Owners of the parent	-	-	-	-	-	(25.53)
	II. Non-Controlling Interest	-	-	-	-	-	3.00
	Total Comprehensive Income attributable to:						
	I. Owners of the parent	(961.51)	(2,675.68)	(262.12)	(5,350.68)	(2,698.84)	106.90
	II. Non-Controlling Interest	(459.83)	(446.16)	0.83	(1,437.44)	(59.99)	(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	4,127.90
11	Other Equity						(16,643.64)
12	Basic and Diluted Earning Per Share (₹) (not annualized)						
	- EPS before exceptional item	(2.18)	(6.48)	(0.63)	(12.81)	(6.54)	0.32
	- EPS after exceptional item	(2.33)	(6.48)	(0.63)	(12.96)	(6.54)	0.32

Notes:

- 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.
- The financial statements of the material subsidiary, "SPPL" for the quarter ended December 2024 were not audited during the relevant reporting period and, accordingly were not incorporated in the Consolidated Financial Statements at that time. Consequently, the comparative figures for December 2025 audited vis-à-vis December 2024 are inconsistent in terms of reporting material subsidiary.
- In view of the above, unaudited (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 unaudited (Consolidated) financial results have been taken on record by IRP of the Company on 29th May,2026.

For Simbhaoli Sugars Limited

Certified By :
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli,Hapur(UP)
Date : 29th May,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 UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	16,890.02	17,684.17	20,366.29	51,415.55	55,251.86	85,913.61
(b) Distillery	6,183.41	5,243.48	9,648.88	19,450.45	28,016.47	39,534.98
(c) Power	1,158.74	631.36	-	1,969.20	-	2,480.60
(d) Others	265.52	301.17	313.71	882.76	568.47	975.47
Total	24,497.69	23,860.18	30,328.88	73,717.96	83,836.80	1,28,904.66
Less: Inter Segment Revenue	2,533.53	456.79	3,662.36	5,103.20	4,729.92	12,473.57
Net sales/income from operations	21,964.16	23,403.39	26,666.52	68,614.76	79,106.88	1,16,431.09
(B). Segment Results						
(Loss)/Profit before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(414.61)	(2,198.42)	(344.10)	(3,882.60)	(1,355.52)	2,201.08
(b) Distillery	(420.58)	(452.69)	(128.78)	(1,076.98)	(755.32)	(583.37)
(c) Power	(139.11)	(176.88)	-	(954.89)	-	(1,871.45)
(d) Others	13.01	(23.11)	3.77	(1.55)	(295.58)	(90.41)
Total	(961.29)	(2,851.10)	(469.11)	(5,916.02)	(2,406.42)	(344.15)
Less:						
(a) Finance cost	426.59	197.72	0.38	885.96	688.37	1,947.71
(b) Other un-allocated expenses/ (income) (net)	(29.34)	0.09	(208.10)	(76.67)	(444.52)	(316.79)
(c) Exceptional item	62.80	-	-	62.80	-	-
Total (Loss)/profit before tax	(1,421.34)	(3,048.91)	(261.39)	(6,788.11)	(2,650.27)	(1,975.07)
(C). Segment Assets						
(a) Sugar	1,08,236.17	97,122.53	1,13,505.10	1,08,236.17	1,13,505.10	1,30,717.84
(b) Distillery	35,728.98	35,738.29	37,927.12	35,728.98	37,927.12	39,225.18
(c) Power	23,692.61	23,955.37	31,131.33	23,692.61	31,131.33	25,118.81
(d) Others	1,324.61	1,290.55	1,115.01	1,324.61	1,115.01	1,330.53
(e) Unallocated	9,879.86	10,051.62	7,364.71	9,879.86	7,364.71	6,858.72
Total	1,78,862.23	1,68,158.36	1,91,043.27	1,78,862.23	1,91,043.27	2,03,251.08
(D). Segment Liabilities						
(a) Sugar	54,444.56	41,971.21	55,453.66	54,444.56	55,453.66	71,913.24
(b) Distillery	1,715.14	1,649.50	2,026.15	1,715.14	2,026.15	1,818.34
(c) Power	1,498.34	2,070.54	2,916.70	1,498.34	2,916.70	2,646.78
(d) Others	866.06	846.87	1,162.73	866.06	1,162.73	856.66
(e) Unallocated	35,871.74	35,662.37	32,201.70	35,871.74	32,201.70	34,755.96
(f) Borrowings	1,01,074.49	1,01,074.49	1,02,762.32	1,01,074.49	1,02,762.32	1,01,074.49
Total	1,95,470.33	1,83,274.98	1,96,523.26	1,95,470.33	1,96,523.26	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. The financial statements of the material subsidiary, "SPPL" for the quarter ended December 2024 were not audited during the relevant reporting period and, accordingly were not incorporated in the Consolidated Financial Statements at that time. Consequently, the comparative figures for December 2025 audited vis-à-vis December 2024 are inconsistent in terms of reporting material subsidiary.

3. In view of the above, unaudited (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 unaudited (Consolidated) financial results have been taken on record by IRP of the Company on 29th May,2026.

For Simbhaoli Sugars Limited

Certified By :
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli,Hapur(UP)
Date : 29th May,2026

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. 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 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. 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. 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 have been re-examined by its committee and accordingly the Holding Company and suspended Board of Directors been requested to submit their submissions as to why the account should not be qualified as fraud without prejudice to the bank's rights.
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 directions 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 debtors. Hon'ble NCLAT conducted multiple hearings in the matter and after hearing all the appellants, has finally reserved the judgement on 13.05.2026, which is awaited for pronouncement.

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 nine months ended December 31, 2025 amounting to ₹ 8,941.03 Lakhs and ₹ 25,993.08 (Previous quarter and nine months ended December 31, 2024, amounting to ₹ 8,065.13 Lakhs and ₹ 55,820.86 Lakhs). The accumulated interest expense up to December 31, 2025 amounting to ₹ 2,01,022.71 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 December 31, 2025 (accumulated interest expenses up to December 31, 2024 ₹ 1,66,913.44 Lakhs). The auditors have drawn qualifications in this regard in their Limited Review Report for the quarter and nine months ended December 31, 2025.
4. Considering the fact of admitting the Holding Company to CIRP and pending decision of NCLAT, no provision of interest payable on unsecured loan 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 nine months ended December 31, 2025, amounting to ₹ 11.04 Lakhs and ₹ 33.01 lakhs. The accumulated interest expenses amounting to ₹ 64.70 Lakhs up to December 31, 2025, have not been provided in the books of accounts, (Previous quarter ended December 31, 2024, ₹ 11.04 Lakhs).
5. On finalization and implementation of the CIRP through Hon'ble NCLT, 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 consolidated financial results are drawn on the basis of carrying amount as per books of accounts. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and nine months ended December 31, 2025.
6. The Company is fully operational, producing Sugar, Molasses, Rectified spirit, IMFL & other by products 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 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 nine months ended December 31, 2025.

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 Chilwariya 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, thus requesting expeditious disposal of appeals. The Hon'ble High Court Allahabad issued the orders on 20.01.2026, directing the appellate authority to decide the appeal within 4 weeks after hearing the parties concerned.
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 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 alleging non compliances as pointed out vide show cause notice dated 12th Mar, 2024, necessary action been taken.
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 been taken.
11. Considering the facts that Uttar Pradesh State Government had never 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 claimed by the cane societies before the IRP office as on 11th July, 2024 amounts to ₹12,163.25 Lakhs which is under subjudice and accordingly have not been provided for in the books of accounts. The IRP, in accordance with the NCLAT order dated 24th Jul 2024 has discharged the majority of its outstanding cane dues, except Chilwaria unit of prior years ended 30th June 25 which were filed by cane growers as dues outstanding July 11, 2024. The auditors have drawn qualifications in this regard in their Limited Review Report for the quarter and nine months ended December 31, 2025.
12. **Note on Limited Review of Financial Statements of Subsidiary Company by the Statutory Auditors– Simbhaoli Power Private Limited**
 - The Company has incurred a net loss of ₹272.19 million for the nine months ended 31 December 2025 (previous year: ₹323.49 million) and its current liabilities exceed current assets by ₹1,773.23

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 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 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 Company continues to incur losses and has not generated adequate cash flows, as reflected by the loss of ₹272.19 million during the period. One of the turbines has remained non-operational and there has been no power generation at the Chilwari 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 has been filed before the National Company Law Tribunal (NCLT), Allahabad Bench, alleging oppression and mismanagement by the Company and its management. Although the financial implications have not been quantified, the matter is significant considering the Company's financial position, including net current liabilities of ₹1,773.23 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 Company has recognised net receivables of ₹116.52 million from its joint venture partner, which have not been accepted by the counterparty. Additionally, the joint venture partner has raised a counterclaim of ₹123.46 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 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 Company's financial statements, including its going concern assumption and asset valuation.
13. 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 December 31, 2025 and reported following matters as material and pervasive in the basis of forming an adverse opinion: -
- i. ICCPL had recognized revenue amounting to ₹462.57 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 ₹105.00 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. We 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 loss and total comprehensive income for the year are understated and current assets and other equity as at Dec 31, 2025 are overstated by the aforesaid amounts.

- ii. Out of total receivables of ₹ 305.81 Lakhs, which have been considered good, receivables aggregating to ₹ 209.44 Lakhs and of ₹ 32.60 Lakhs are overdue for a period of more than three and one years respectively. The aforesaid amount includes receivables of ₹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 our opinion the aforesaid overdue should have been fully provided for under ECL model as per Ind AS. Hence, the loss and total comprehensive income for the year are understated and current assets and other equity as at Dec 31, 2025 are overstated by the aforesaid amounts.
- iii. The financial statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported net loss 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 provides visibility of revenue for the near future but the aforesaid conditions coupled with initiation of insolvency proceedings against the holding company, indicate existence of significant material uncertainties that casts significant doubts on the company’s ability as a going concern. The auditors have included these matters while drawing adverse opinion on the financial results in their Audit Report for the quarter and nine months ended December 31, 2025.

14. 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 books of Mr. S.N. Misra, an employee cum whole Time Director cum COO of the Company, 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 December 31, 2025) total amounting to ₹ 110.02 Lakhs (Outstanding dues for the quarter and nine months ended as on December 31,2025 amounting to Rs 18.67 Lacs and 56.02 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.

15. With respect to the recent order on revision of tariff rates by the Uttar Pradesh Electricity Regulatory Commission (UPERC), which have been made effective from 1st April 2024 retrospectively, the impact of the said order amounts to Rs. 1.81 Lakhs only which is not a material impact on the financial position of the Company. However, the impact has been considered and captured in the current quarter ended on 31st December 2025 by the Company.
16. As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr. 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, no provision for the remuneration which shall be accruing and payable to him for the period from 15th February 2025 to 31st December,2025 amounting to ₹67.03 Lakhs has been made. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and nine months ended December 31.2025.
17. The Government of India has enacted New Labour Codes, 2025, however the rules have not been notified by the Government. The Company is in the process of evaluating the financial impact once the rules come into effect. Accordingly, no provisions have been recognized in the financial statements during quarter ended Dec 2025.
18. The Uttar Pradesh Electricity Regulation Commission (Captive and Renewable Energy Plants) Regulations,2024, notified on October 17,2025 has revised the applicable power tariff with retrospective effect from April 1,2024 for a period of five years. The Company's Joint Venture, Simbhaoli Power Pvt. Ltd, exports power in accordance with various existing agreements. The computation of the financial impact of the revised tariff, including retrospective adjustments, is presently under evaluation. As the determination of the amount that may arise from the tariff revision is not yet complete and cannot be reliably measured at this stage, no adjustment has been made in these financial statements in respect of the said revision. The impact, if any will be recognised in the period in which the assessment is finalised and the amount becomes reliably ascertainable.
19. Pending resolutions of disputes in respect of claims lodged by SPPL but not recognized by the holding company of ₹1147.80Lakhs and claims lodged by holding company but not recognized by the SPPL of ₹1250.48Lakhs, these consolidation financial results have been prepared assuming SSPL will reverse and account for disputed transactions in their books and accordingly the loss attributable to the Non-Controlling Interest for the year has been determined and disclose. (There were no pending disputes for the quarter and nine months ended December 31,2024). The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and nine months ended December 31, 2025.
20. The company has not assessed the impairment loss of investments in and receivables from the subsidiary companies viz. Simbhaoli Power Pvt. Ltd. (SPPL) aggregating to ₹ 22425.69 Lakhs (Previous quarter and

nine months ended December 31, 2025 ₹ 19716.22 Lakhs) and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 654.82 Lakhs (Previous quarter and nine months ended December 31,2024 ₹ 655.06 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 financial results. Accordingly, we are unable to comment on the impact thereof and any consequential adjustments that may arise in this regard in these financial results.

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 have been made in the books of accounts. However, M/s Punjab National Bank, on whose application the CIRP proceedings have started on 11th July 2024, had disbursed partial CIRP cost in the Holding Company’s CIRP Bank account for the period 11th July 2024 to 31st December,2025 Rs 60 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 Nov, 25, the next 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			Six months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Net Sales/Income from operations (Net)	20329.05	21442.04	22120.12	62513.62	66093.33	97674.29
Profit/(Loss) before tax	(453.49)	(2195.27)	(265.90)	(3684.50)	(2353.85)	2399.05
Profit/ (Loss) after tax	(453.49)	(2195.27)	(265.90)	(3684.50)	(2353.85)	2399.05
Other Comprehensive Income	0	0.00	0	0	0	(27.09)

Total Comprehensive Income	(453.49)	(2195.27)	(265.90)	(3684.50)	(2353.85)	2371.96
EBITDA	243.80	(1500.26)	435.71	(1604.85)	427.21	5854.08

24. Since the management of the Holding Company has been taken over by the IRP, these consolidated financial statements have not been considered and recommended by the Audit Committee and not been approved by the Board of the Directors. However, the same have been certified by the Chief Financial Officer of the Holding Company. Based on this certification, 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:

- The IRP has assumed control of the Corporate Debtor with effect from July 12, 2024.
- 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.
- 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.
- 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.
- 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.
- The IRP, while signing this statement of financial results, has relied upon the assistance provided by the Key Management Personnel for their respective department's matters, Management and Officials of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the quarter ended on December 31, 2025 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, applicable accounting standards 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.

- Financial results have not been considered and recommended by Audit Committee and consequently the Board of Directors as the same are not required as per SEBI (LODR) Regulations.

For **SIMBHAOLI SUGARS LIMITED**

Certified by :

Dayal Popli

Chief Financial Officer

Pan No. AAZPP6796M

Taken on Record by :

Anurag Goel

Interim Resolution Professional

IBBI/IPA-001/IP-P-00876/2017-2018/1

Place: Simbhaoli, Hapur

Date : 29th May, 2026

Company Website: www.simbhaolisugars.com



Standalone

Audited

Financials

For Quarter and year

ended

31st March 2026

INDEPENDENT AUDITOR'S REPORT

To:

The Interim Resolution Professional (IRP),
Simbhaoli Sugars Limited.

Adverse Report on the Audit of Standalone 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 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 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 Company. Hon'ble NCLAT has conducted multiple hearings in the matter and has finally reserved the judgement on 13.05.2026, which is waited for pronouncement.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, standalone financial results of the 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 standalone financial results of the 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 Company in accordance with the NCLT order. For the said purpose, the IRP/Administrator, while signing this statement of standalone 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 standalone 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 standalone financial results based on our audit.

Adverse Opinion

We have audited the accompanying statement of Standalone Financial Results of Simbhaoli Sugars Limited (the “Company”) for the quarter and year ended March 31, 2026 (“the Statement”) attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulation”).

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

- i.** *except for the matters dealt with in the Basis for Adverse Opinion Para given below, the financial result is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended;*
- ii.** *due to the reasons described in the basis for Adverse Opinion para, the accompanying standalone financial results do not give a true and fair view of the financial position of the entity, 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 profit 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 Company.

Basis for Adverse Opinion

- 1. The company has incurred loss resulting in negative net worth and negative working capital. The default in payment of dues to bank and creditors including sugarcane farmers, etc. 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 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, are the identified events that, individually or collectively, may cast significant doubt on the ability to continue as a going concern.*
- 2. 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 standalone financial results as the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the company ("Corporate Debtor" or "Company") vide its order dated July 11, 2024 as more fully explained in Note No. 2 and 3 of the Statements. Consequently, the net profit and other comprehensive profit for the quarter and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been overstated/understated respectively 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.*
- 3. No provision of interest payable on unsecured loan from related 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 company ("Corporate Debtor")*

or “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 profit and other comprehensive profit for the quarter and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been overstated/understated respectively 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.

- 4. The 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 profit and other comprehensive profit for the quarter and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been overstated/understated respectively 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 company except dues of Chilwaria unit. Further the 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 standalone financial results.

5. *The 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 profit and other comprehensive profit for the quarter and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been overstated/understated respectively by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at March 31,2026 are overstated by the aforesaid amounts.*
6. *The 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.12. , the net profit and other comprehensive profit for the quarter and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been overstated/understated respectively 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.*
7. *The Company has recognized penalties and other charges 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.12. 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 standalone financial statements of the Company.*
8. *The 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 the materiality of differential amount of ₹676.63 Lakhs involved between rate charged to them and agreed rate of baggage and pending final resolution/reconciliation of the applicable rate, we are unable to comment on the consequential impact, if any, on the revenue from operations, profitability, recoverability of balances and other related items in the accompanying standalone financial results.

- 9. The 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 Standalone Financial Statements of the Company.*

- 10. The 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 profit and other comprehensive profit for the quarter and net Loss and other comprehensive Loss for the year ended March 31, 2026 have been overstated/understated respectively by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at March 31, 2026, are overstated by the aforesaid amount.*

- 11. The interest liabilities for the period after the appointment of IRP included in the amount given above in paras 2 to 5 and claim at para 6 of Basis of Adverse Conclusion are subject to the final decision of the Hon'ble NCLAT which will determine whether the 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 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 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.

12. The 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 standalone financial results as more fully described in Note no. 12 and 13. Accordingly, we are unable to comment on the impact thereof and any consequential adjustments that may arise in this regard in these standalone financial results.

13. The 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 standalone financial results have been prepared using the carrying amounts as per the 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 standalone financial results.

14. The 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 standalone financial results.

15. *The 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.14 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 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 standalone financial statements cannot be ascertained.

16. *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.15.*

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).

17. *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 18. 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 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.

Management's Responsibilities for the Standalone Financial Results

In view of the CIRP and the suspension of the powers of the Board under section 17 of the IBC, assistance have been provided by the Key Management Personnel along with Management and Officials of the Corporate Debtor. The aforesaid audited standalone financial results of the 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 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 standalone 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 standalone 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 standalone 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 standalone financial statements for the year ended March 31,2026 .The Key Management Personnel along with Management and Officials of the Corporate Debtor of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit 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 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.

In preparing the Statement, the Key Management Personnel along with Management and Officials of the Corporate Debtor are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting as under essence of IBC 2016, IRP/RP is required to maintain the going concern status of the Company (Corporate Debtor) unless the Board of Directors regain the control of 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 Company or to company having ceased operations as there are no realistic alternative but to do so.

The 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 Company

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 standalone 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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 company to express an opinion on the standalone financial results.

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

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

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

Other Matters:

1. We have not audited the preceding quarter ended 31.03.2025 and year ended 31.03.2025. The comparative financial information appearing in the preceding quarter ended 31.03.2025 and year ended 31.03.2025 have been audited by previous auditor whose report dated 09.06.2025 expressed Qualified opinion on the standalone financial statements.
2. 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.

Place: Ghaziabad
Date:29/05/2026
UDIN: 26074615VFATAK7044

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

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

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 STANDALONE 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	18,807.29	21,354.22	35,740.25	85,589.96	1,14,436.33
	(b) Other income	555.77	644.26	1,176.30	2,367.02	2,539.99
	Total Income	19,363.06	21,998.48	36,916.55	87,956.98	1,16,976.32
2	Expenses					
	(a) Cost of materials consumed	20,322.04	25,153.20	41,844.09	45,598.55	70,527.95
	(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	(8,176.33)	(10,743.20)	(21,036.81)	15,837.22	(4.88)
	(d) Excise duty	630.36	1,025.17	4,159.29	4,899.41	16,762.04
	(e) Employee benefits expense	1,450.02	1,503.60	1,823.18	5,494.92	6,197.70
	(f) Finance costs	1.53	2.26	(10.56)	4.21	675.42
	(g) Depreciation and amortisation expense	679.81	695.03	684.53	2,756.78	2,779.61
	(h) Power & fuel	501.06	380.51	592.81	1,271.27	1,441.76
	(i) Other expenses	1,758.31	2,414.01	2,624.26	7,068.14	9,012.24
	Total expenses	18,669.25	22,451.97	32,163.65	90,947.67	1,14,577.27
3	(Loss)/profit before exceptional items and tax (1-2)	693.81	(453.49)	4,752.90	(2,990.69)	2,399.05
4	Exceptional items(Inpact of Labour Laws Refer Note No.16)	48.93	-	-	48.93	-
5	(Loss)/profit before Tax (3-4)	644.88	(453.49)	4,752.90	(3,039.62)	2,399.05
6	Tax expense :					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
7	Net (Loss)/profit from ordinary activities after tax (5-6)	644.88	(453.49)	4,752.90	(3,039.62)	2,399.05
8	Other Comprehensive Income (net of tax)	187.06	-	(27.09)	187.06	(27.09)
	A) I. Items that will not be reclassified to profit & loss	187.06	-	(27.09)	187.06	(27.09)
	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)	831.94	(453.49)	4,725.81	(2,852.56)	2,371.96
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				(11,653.54)	(8,797.46)
12	Basic and Diluted Earning Per Share (₹) (not annualized)					
	- EPS before exceptional item	1.68	(1.10)	11.51	(7.25)	5.81
	- EPS after exceptional item	1.56	(1.10)	11.51	(7.36)	5.81

Notes:

- 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.
- In view of the above, unaudited (standalone) 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 unaudited (standalone) financial results have been taken on record by IRP of the Company on 29th May,2026.

For Simbhaoli Sugars Limited

Certified By :
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli,Hapur(UP)

Date : May 29th , 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 UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ Lacs)

	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	15,060.97	17,055.94	30,661.75	66,642.44	85,913.61
(b) Distillery	4,722.21	6,183.41	11,518.51	24,172.66	39,534.98
Total	19,783.18	23,239.35	42,180.26	90,815.10	1,25,448.59
Less: Inter Segment Revenue	975.89	1,885.13	6,440.01	5,225.14	11,012.26
Net sales/income from operations	18,807.29	21,354.22	35,740.25	85,589.96	1,14,436.33
(B). Segment Results					
Profit/ (loss) before finance costs, unallocated Expenditure, exceptional items and tax from each segment					
(a) Sugar	834.00	(377.43)	3,556.60	(2,882.68)	2,201.08
(b) Distillery	(320.27)	(420.58)	171.95	(1,397.25)	(583.37)
Total	513.73	(798.01)	3,728.55	(4,279.93)	1,617.71
Less:					
(a) Finance cost	1.53	2.26	(10.56)	4.21	675.42
(b) Other un-allocated expenses/ (income) (net)	(181.61)	(346.78)	(1,013.79)	(1,293.45)	(1,456.76)
(c) Exceptional item	48.93	-	-	48.93	-
Total (Loss)/profit before tax	644.88	(453.49)	4,752.90	(3,039.62)	2,399.05
(C). Segment Assets					
(a) Sugar	1,20,903.71	1,11,967.19	1,33,582.56	1,20,903.71	1,33,582.36
(b) Distillery	34,106.80	35,728.98	39,225.18	34,106.80	39,225.18
(c) Unallocated	27,184.87	29,010.60	24,927.06	27,184.87	24,927.06
Total	1,82,195.38	1,76,706.77	1,97,734.80	1,82,195.38	1,97,734.60
(D). Segment Liabilities					
(a) Sugar	59,226.53	54,444.56	71,913.24	59,226.53	71,913.24
(b) Distillery	1,704.50	1,823.10	1,933.97	1,704.50	1,933.97
(c) Unallocated	27,715.50	27,724.27	27,482.46	27,715.50	27,482.46
(d) Borrowings	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49
Total	1,89,721.02	1,85,066.42	2,02,404.16	1,89,721.02	2,02,404.16

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, unaudited (standalone) 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 unaudited (standalone) financial results have been taken on record by IRP of the Company on 29th May,2026.

For Simbhaoli Sugars Limited

Certified By :
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli,Hapur(UP)
Date : May 29th , 2026



(₹ 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	1,12,204.97	1,14,892.76
	b) Capital work in progress	242.81	192.78
	c) Intangible assets	19.52	24.46
	d) Financial assets		
	i) Investments	11,009.38	11,009.38
	ii) Others	282.96	182.51
	e) Income tax assets (net)	742.85	366.70
	f) Other non-current assets	414.44	446.16
	Total non - current assets	1,24,916.93	1,27,114.75
	Current assets		
	a) Inventories	32,452.67	48,093.98
	b) Financial assets		
	i) Investment	2,304.76	2,170.86
ii) Trade receivables	3,925.56	3,045.74	
iii) Cash & cash equivalents	3,424.44	3,184.46	
iv) Bank balance other than (iii) above	3,636.60	3,254.49	
v) Others	10,316.73	9,203.84	
c) Current Tax Assets(Net)	79.91	228.58	
d) Other current assets	1,137.78	1,437.90	
Total current assets	57,278.45	70,619.85	
TOTAL ASSETS	1,82,195.38	1,97,734.60	
II.	Equity and liabilities		
	Equity		
	a) Equity share capital	4,127.90	4,127.90
	b) Other equity	(11,653.54)	(8,797.46)
		(7,525.64)	(4,669.56)
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Borrowings	304.90	304.90
	(b) Provisions	320.64	437.03
	Total non - current liabilities	625.54	741.93
	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	1,015.23	853.67	
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	55,358.93	67,959.75	
iii) Other financial Liabilities	29,868.93	29,965.76	
(b) Other current liabilities	1,921.15	1,923.20	
(c) Provisions	161.65	190.26	
Total current liabilities	1,89,095.48	2,01,662.23	
TOTAL EQUITY AND LIABILITES	1,82,195.38	1,97,734.60	

SIMBHAOLI SUGARS LIMITED

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



STANDALONE 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	(2,990.69)	2,399.05
Adjustments for:		
Depreciation and amortization	2,756.78	2,779.61
Finance costs	4.21	675.42
Interest income on fixed deposit and debentures	(1,363.45)	(1,086.34)
Interest income on Income Tax Refund	(11.46)	(31.20)
Mark to Market of Investment carried at fair value	(133.90)	(109.80)
Liability/provisions no longer required written back	(69.78)	(65.96)
Bad Debts and advances written off	-	0.09
Profit on redemption of Mutual Funds Units	-	(18.86)
Loss/ (profit) from sale /discard of property, plant and equipment (net)	-	(47.20)
Provision for Credit Loss allowance	24.51	298.02
Mollasses Storage Fund	10.88	18.95
Operating profit/(loss) before working capital changes	(1,772.90)	4,811.78
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Changes in trade and other receivables	(707.43)	(253.95)
Changes in other non current and current financial asset	(2.63)	35.52
Changes in other non current and other current assets	152.44	(483.59)
Changes in inventories	15,626.91	259.86
Changes in trade and other payables	(12,182.42)	(1,835.30)
Changes in other non-current and other current financial liabilities	(94.20)	554.36
Changes in other non-current and other current liabilities	(2.05)	524.56
Changes in long term and short term provision	(145.00)	(41.15)
Cash (used)/generated from operations	872.72	3,572.09
Direct taxes (paid)/refund	(1.04)	283.12
Net cash (used) / from operating activities	871.68	3,855.21
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant & equipment and intangible assets	(116.71)	(725.16)
Sale of property, plant & equipment and intangible assets	-	85.00
Redemption/(Purchase) of national savings certificate	-	1.50
Interest received on debentures/ fixed deposits/inter corporate deposits	(42.63)	(23.08)
Net Changes in Escrow Accounts with Banks for cane dues	(972.77)	(1,098.41)
Investment made during the year	-	(5,050.00)
Proceeds / Redemption from Investments during the year	-	3,007.80
Changes in fixed deposit with Banks	504.62	(61.36)
Net cash (used) / from investing activities	(627.49)	(3,863.71)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD (Paid)/ Refund to/(from) banks for OTS	-	1,765.30
Interest paid	(4.21)	(565.47)
Repayment of recalled borrowings	-	(3.37)
Net cash (used) / from financing activities	(4.21)	1,196.46
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	239.98	1,187.96
E. Cash and cash equivalents (opening balance)	3,184.46	1,996.50
F. Cash and cash equivalents (closing balance) (D+E)		
Cash and bank balances (D+E)	3,424.44	3,184.46

Year Ended March 31, 2026			
(See Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016			
Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications Mar, 2026	Audited Figures (as reported after adjusting for qualifications Mar, 2026
		(In Lacs)	(In Lacs)
1	Turnover/ Total Income	87,956.99	87,956.99
2	Total Expenditure	90,996.61	1,28,257.09
3	Net Profit/Loss	-3,039.62	-40,300.10
4	Earnings Per Share	-7.36	-97.63
5	Total Assets	1,82,195.38	1,82,195.38
6	Total Liabilities	1,89,721.02	2,26,981.50
7	Net Worth	-7,525.64	-44,786.12
8	Any other Financial Item(s) as felt appropriate by the management		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Impact of Audit Qualification / Adverse Opinion in the financials of Simbhaoli Sugars Limited

1. The Statutory Auditors have qualified that the Company has not provided interest expense on borrowings from banks amounting to Rs. 8,997.65 lakhs for the quarter ended 31 March 2026 and Rs. 34,990.72 lakhs for the financial year ended 31 March 2026. The said non-provision has arisen consequent to admission of the Company into Corporate Insolvency Resolution Process (CIRP) by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 11 July 2024. As a result of non-recognition of such interest liability, the Net Loss and Total Comprehensive Loss for the quarter and year ended 31 March 2026 are understated by Rs. 8,997.65 lakhs and Rs. 34,990.72 lakhs respectively. Further, the cumulative interest expense not recognised in the books up to 31 March 2026 aggregates to Rs. 2,10,020.35 lakhs. Consequently, the Current Financial Liabilities of the Company are understated by the aforesaid amount, while Other Equity/Accumulated Losses are correspondingly overstated to the same extent. Had the aforesaid interest liability been recognised in accordance with applicable accounting standards, the reported financial position and performance of the Company would have been materially impacted. The auditors have further stated that the final liability towards lenders and creditors shall ultimately depend upon the claims admitted during the CIRP process and the outcome of proceedings pending before the Hon'ble NCLAT. Accordingly, the financial impact of such borrowings and related interest obligations remains subject to final determination under the insolvency resolution framework.

2. The Statutory Auditors have qualified that the Company has not provided interest payable on unsecured loans obtained from a related company from the date of commencement of the Corporate Insolvency Resolution Process (CIRP), i.e., 11 July 2024, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT). The estimated interest expense on such unsecured loans not recognised in the books amounts to Rs. 10.80 lakhs for the quarter ended 31 March 2026 and Rs. 43.81 lakhs for the financial year ended 31 March 2026. Consequently, the Net Loss and Total Comprehensive Loss for the quarter and year ended 31 March 2026 are understated by the aforesaid amounts. Further, the cumulative interest expense aggregating to Rs. 75.51 lakhs for the period from 11 July 2024 to 31 March 2026 has not been accounted for in the standalone financial statements. As a result, Current Financial Liabilities as at 31 March 2026 are understated and Other Equity is overstated by the equivalent amount. Had the said interest liability been recognised in accordance with applicable accounting standards, the financial liabilities and accumulated losses of the Company would have increased correspondingly. The auditors have further observed that the accounting treatment adopted by the Company is linked with the ongoing CIRP proceedings and the final determination of liabilities may depend upon the claims admitted under the insolvency resolution process and the outcome of proceedings pending before the Hon'ble NCLAT.

3. The Statutory Auditors have qualified that the Company has not made provision for interest payable on delayed payment of sugarcane dues to farmers as required under Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953. As per the claims submitted by various cane societies before the office of the Interim Resolution Professional (IRP) up to 11 July 2024, the interest liability on delayed payment of cane dues amounts to Rs. 12,163.25 lakhs. Consequently, the Net Loss and Total Comprehensive Loss for the quarter and year ended 31 March 2026 are understated by the aforesaid amount. Further, Current Financial Liabilities as at 31 March 2026 are understated and Other Equity is overstated to the same extent. The auditors have further observed that subsequent to commencement of the Corporate Insolvency Resolution Process (CIRP), the IRP, in accordance with the directions of the Hon'ble NCLAT dated 24 July 2024, has discharged the majority of the outstanding cane dues of the Company except dues relating to the Chilwaria unit. However, the Company has not provided interest liability on the balance outstanding cane dues after 11 July 2024. In the absence of complete working and quantification of interest on the outstanding sugarcane dues for the period subsequent to commencement of CIRP, the auditors were unable to ascertain the consequential financial impact and adjustments required in the standalone financial results. Accordingly, the extent of additional liability, if any, that may arise on final determination of such interest obligations remains presently unascertainable.

4. The Statutory Auditors have qualified that the Company has not recognised/provided interest liability on delayed payments made to Micro and Small Enterprises as required under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). The unprovided interest liability amounts to Rs. 51.26 lakhs for the quarter and year ended 31 March 2026. Consequently, the Net Loss and Total Comprehensive Loss for the quarter and year ended 31 March 2026 are understated by Rs. 51.26 lakhs. Further, Current Financial Liabilities as at 31 March 2026 are understated and Other Equity is overstated by the equivalent amount. Had the said interest liability been recognised in the financial statements in accordance with the provisions of the MSMED Act and applicable accounting standards, the liabilities and accumulated losses of the Company would have increased correspondingly. The qualification indicates non-compliance with the disclosure and recognition requirements prescribed under the MSMED Act in respect of delayed payments to eligible Micro and Small Enterprises.

5. The Statutory Auditors have qualified that the Company has not recognised claims relating to penalties and disputed charges raised by its subsidiary, Simbhaoli Power Private Limited (SPPL), amounting to Rs. 1,048.41 lakhs for the quarter ended 31 March 2026 and Rs. 2,174.69 lakhs for the year ended 31 March 2026, including applicable GST. These claims pertain to disputes and adjustments between the Company and its subsidiary and have not been accounted for in the standalone financial statements. Consequently, the Net Loss and Total Comprehensive Loss for the quarter and year ended 31 March 2026 are understated by the aforesaid amounts. Further, Current Financial Assets and Other Equity as at 31 March 2026 are overstated to the extent of such unrecognised liabilities/claims. Had the said claims been appropriately recognised in the books of accounts, the financial performance and net worth of the Company would have been adversely impacted correspondingly. The auditors have further observed that the matter remains subject to reconciliation and resolution between the Company and SPPL. Accordingly, the final financial impact may vary upon settlement, confirmation and accounting of the disputed claims between the parties.

6. The Statutory Auditors have qualified that the Company has recognised penalties and other charges recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL), amounting to Rs. 268.19 lakhs for the quarter ended 31 March 2026 and Rs. 1,005.43 lakhs for the year ended 31 March 2026. These amounts have been recorded as receivable by the Company in the standalone financial statements. However, SPPL has not recognised the corresponding liability in its books of accounts. In the absence of confirmation and acceptance of such claims by SPPL, along with lack of sufficient and appropriate audit evidence regarding the recoverability of the said receivables, the auditors were unable to ascertain the realizability of these balances and the consequential impact, if any, on the standalone financial statements of

the Company. Accordingly, there exists uncertainty regarding recoverability of the aforesaid receivables recognised from SPPL. In the event the claims are not ultimately accepted or realised, the Company may be required to reverse/recover such amounts, which could adversely impact the financial results, financial assets and net worth of the Company in subsequent periods.

7. The Statutory Auditors have qualified that the Company has supplied bagasse to its subsidiary, Simbhaoli Power Private Limited (SPPL), at rates higher than those stipulated in the existing bagasse supply agreement. However, SPPL has accounted for the said transactions only at the contractual/agreed rates in its books of accounts. As a result, a differential amount of Rs. 676.63 lakhs has arisen between the value recorded by the Company and the value recognised by SPPL. In view of the materiality of the differential amount involved and pending final reconciliation and resolution regarding the applicable rate for supply of bagasse, the auditors were unable to comment upon the consequential impact, if any, on revenue from operations, profitability, recoverability of balances and other related financial statement items appearing in the standalone financial results of the Company. Accordingly, the financial impact arising out of the aforesaid difference in accounting treatment remains uncertain and may require adjustment upon final settlement/reconciliation between the Company and SPPL. Any such adjustment may have a consequential impact on the revenue, trade receivables, profitability and net worth of the Company.

8. The Statutory Auditors have qualified that the Company has not recognised Deferred Tax Liability in respect of temporary differences that may result in future tax obligations, as required under applicable Indian Accounting Standards relating to income taxes. Further, in the absence of necessary calculations, supporting records and adequate information relating to deferred tax computation, the auditors were unable to determine the net deferred tax liability and its consequential impact on the standalone financial statements of the Company. Accordingly, the auditors were unable to comment upon the extent to which deferred tax liabilities may have been understated and the corresponding impact on the Statement of Profit and Loss, liabilities and other equity of the Company. Had the deferred tax liability been properly assessed and recognised, the financial statements may have reflected higher liabilities and corresponding impact on profitability and net worth. The qualification indicates that the financial statements presently do not fully comply with the recognition and measurement requirements prescribed under the applicable Indian Accounting Standards relating to deferred taxation, and the final financial impact remains unascertainable pending detailed evaluation and computation by the management.

9. The Statutory Auditors have qualified that the Company has not accounted for an income tax demand amounting to Rs. 999.23 lakhs arising from a penalty order pertaining to

Assessment Year 2018-19. The said demand has not been recognised in the standalone financial statements for the quarter and year ended 31 March 2026. Consequently, the Net Loss and Total Comprehensive Loss for the quarter and year ended 31 March 2026 are understated by Rs. 999.23 lakhs. Further, Current Financial Liabilities as at 31 March 2026 are understated and Other Equity is overstated by the equivalent amount. Had the aforesaid income tax demand been recognised in the books of accounts, the liabilities and accumulated losses of the Company would have increased correspondingly. The qualification indicates that the standalone financial statements do not reflect the potential obligation arising from the aforesaid tax demand. The ultimate financial impact may, however, depend upon the outcome of any appeal, rectification or other legal proceedings initiated by the Company against the said penalty order.

10. The Statutory Auditors have stated that the interest liabilities and related claims referred to in above paragraphs of the Basis for Adverse Opinion, including unprovided interest on borrowings from banks, related parties, operational creditors and other charges, are subject to the final outcome of the proceedings pending before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The final decision of the Hon'ble NCLAT shall determine whether the Company will continue under the Corporate Insolvency Resolution Process (CIRP) or otherwise. The auditors have further observed that, in the event the interim stay granted by the Hon'ble NCLAT is vacated and CIRP proceedings continue, the final liability of the Company towards lenders, creditors and other stakeholders would be determined on the basis of claims admitted by the Interim Resolution Professional (IRP)/Resolution Professional under the provisions of the Insolvency and Bankruptcy Code, 2016. Such admitted claims, including interest and other charges not presently accounted for in the books, may materially differ from the carrying amounts presently reflected in the standalone financial statements. Further, balances of creditors, including banks, group entities and operational creditors, continue to be carried in the books at their existing carrying values pending completion of the CIRP process and final admission/reconciliation of claims by the IRP/Resolution Professional. Accordingly, the auditors were unable to comment upon the exact financial impact of such adjustments and the consequential effect, if any, on liabilities, losses and net worth of the Company. The qualification therefore indicates material uncertainty regarding the ultimate amount of liabilities payable by the Company, since the same is contingent upon the final outcome of CIRP proceedings and determination of claims under the insolvency resolution framework.

11. The Statutory Auditors have qualified that the Company has not carried out impairment assessment in respect of its investments in and receivables from subsidiary companies, namely Simbhaoli Power Private Limited (SPPL) and Integrated Casetech Consultants Private

Limited, as required under Indian Accounting Standard (Ind AS) 36 – “Impairment of Assets”, Ind AS 109 – “Financial Instruments” and other applicable accounting standards. The carrying value of investments and receivables relating to SPPL aggregates to Rs. 22,855.79 lakhs as at 31 March 2026, while the carrying value relating to Integrated Casetech Consultants Private Limited aggregates to Rs. 655.72 lakhs. The Company has not assessed whether any impairment loss is required to be recognised against these investments and receivables considering the financial position, recoverability and future business prospects of the subsidiary companies. In the absence of impairment testing, valuation analysis and supporting documentation, the auditors were unable to determine whether any impairment provision is required in respect of the aforesaid balances and consequently could not comment upon the impact thereof on the standalone financial statements. Accordingly, the extent of diminution, if any, in the value of such investments and receivables and the consequential impact on the Statement of Profit and Loss, financial assets and other equity remain unascertainable. Had the impairment assessment been carried out in accordance with the applicable Indian Accounting Standards, the Company may have been required to recognise impairment losses which could materially affect the profitability, net worth and carrying value of investments and receivables reflected in the standalone financial statements.

12. The Statutory Auditors have qualified that the Company has not carried out impairment assessment of its Property, Plant and Equipment and other assets as required under Indian Accounting Standard (Ind AS) 36 – “Impairment of Assets”. The impairment assessment has not been undertaken pending finalisation and implementation of the Corporate Insolvency Resolution Process (CIRP) before the Hon’ble NCLT. Accordingly, the standalone financial results have been prepared based on the carrying values of Property, Plant and Equipment and other assets as appearing in the books of accounts without considering any impairment adjustments that may be required under the applicable accounting standards. In the absence of an impairment evaluation supported by valuation analysis and future cash flow assessment, the auditors were unable to determine whether the carrying amount of such assets exceeds their recoverable value. Consequently, the auditors could not comment upon the consequential impact, if any, on the Statement of Profit and Loss, carrying value of assets, depreciation, other equity and compliance with the requirements of Ind AS. Had the impairment assessment been carried out in accordance with the applicable accounting standards, the Company may have been required to recognise impairment losses, which could materially affect the financial position and profitability of the Company. The qualification therefore indicates uncertainty regarding the recoverability and valuation of the Company’s fixed assets and other assets pending completion of the CIRP process and determination of the future operational viability of the Company.

13. The Statutory Auditors have qualified that the Company has not made any provision for obsolete and non-moving stores and spares after commencement of the Corporate Insolvency Resolution Process (CIRP)/Interim Resolution Professional (IRP) period. The Company has also not carried out any assessment regarding the realizable value, physical condition or expected future usability of such inventories as at the reporting date. In the absence of such assessment and valuation exercise, the auditors were unable to ascertain whether the carrying value of stores and spares reflected in the standalone financial statements is recoverable and stated at appropriate value in accordance with the applicable Indian Accounting Standards. Consequently, the auditors could not comment upon the adequacy of inventory valuation and the consequential impact, if any, on the Statement of Profit and Loss, current assets, other equity and compliance with Ind AS requirements. Had appropriate assessment and provisioning for obsolete and non-moving inventory been carried out, the Company may have been required to recognise inventory write-downs or provisions, which could adversely affect the profitability and net worth of the Company. Accordingly, the financial impact arising from possible diminution in value of such stores and spares remains unascertainable pending detailed evaluation by the management.

14. The Statutory Auditors have qualified that the Company had paid managerial remuneration aggregating to Rs. 301.82 lakhs to the Managing Director, Mrs. Gursimran Kaur Mann, and the Whole-Time Director, Mr. S.N. Misra, during earlier financial years pursuant to the Special Resolution passed at the 10th Annual General Meeting held on 27 September 2021, without obtaining prior consent of all lenders as required under Section 197 of the Companies Act, 2013. Further, during the Corporate Insolvency Resolution Process (CIRP) period from 11 July 2024 to 31 March 2026, remuneration aggregating to Rs. 128.68 lakhs was provided/payable to Mr. S.N. Misra, Whole-Time Director cum COO of the Company, including remuneration amounting to Rs. 18.67 lakhs for the quarter ended and Rs. 74.66 lakhs for the year ended 31 March 2026, pursuant to the Special Resolution passed at the Annual General Meeting held on 28 September 2023. The aforesaid remuneration was also paid/provided without obtaining consent of all lenders as mandated under Section 197 of the Companies Act, 2013. Accordingly, the auditors have observed that the payment/provision of such managerial remuneration is in contravention of the provisions of Section 197 of the Companies Act, 2013. In the absence of legal determination regarding recoverability, waiver, ratification or any regulatory consequences arising from such non-compliance, the auditors were unable to ascertain the consequential financial impact, if any, on the standalone financial statements of the Company. The qualification therefore indicates potential non-compliance with statutory provisions governing managerial remuneration and may result in consequential adjustments, recovery obligations, approvals or other regulatory implications depending upon the outcome of future actions by lenders, regulatory authorities or other stakeholders.

15. The Statutory Auditors have observed that, as per the last appointment-cum-continuation letter, the tenure of the Chief Financial Officer (CFO), Mr. D.C. Popli, expired on 14 February 2025. Subsequently, the Interim Resolution Professional (IRP), in a meeting held on 13 February 2025, extended his tenure on the existing terms and conditions, subject to ratification by the Committee of Creditors (CoC) and other necessary approvals, as referred to in Note No. 15 to the standalone financial results. Further, during the Corporate Insolvency Resolution Process (CIRP) period from 15 February 2025 to 31 March 2026, remuneration aggregating to Rs. 86.09 lakhs has been recognised/payable to Mr. D.C. Popli in the books of accounts, including outstanding dues amounting to Rs. 20.36 lakhs as at 31 March 2026. The auditors have stated that such remuneration has been paid/provided without obtaining consent of all lenders as required under Section 197 of the Companies Act, 2013. Accordingly, the auditors have indicated non-compliance with the provisions of Section 197 of the Companies Act, 2013 relating to payment of managerial remuneration during the CIRP period. Pending ratification/approval by the CoC and determination of the legal and regulatory implications arising from such payments, the consequential impact, if any, on the standalone financial statements remains uncertain and unascertainable. The qualification therefore indicates potential exposure relating to regulatory compliance, recovery/refund obligations or other consequential adjustments in respect of remuneration paid/provided to the CFO during the CIRP period.

16. The Statutory Auditors have qualified that the Company has not recognised any provision towards Corporate Insolvency Resolution Process (CIRP) costs in the standalone financial statements. The auditors have noted that the Committee of Creditors (CoC) has not yet been constituted due to the interim stay granted by the Hon'ble National Company Law Appellate Tribunal (NCLAT), and accordingly the total CIRP costs incurred or likely to be incurred have not been fully ascertained as at 31 March 2026. The auditors have further observed that Punjab National Bank, being the applicant financial creditor, has disbursed an amount of Rs. 72 lakhs excluding GST during the period from 11 July 2024 to 31 March 2026 directly into the designated CIRP bank account of the Company towards partial CIRP related expenses. However, since the complete CIRP costs have not yet been identified, quantified or provided for in the books of accounts, the standalone financial statements do not reflect the full extent of such liabilities and related expenses. Consequently, current liabilities and expenses for the quarter and year ended 31 March 2026 are understated to the extent of CIRP costs not recognised in the books. The auditors have indicated that the final determination, ratification and accounting of CIRP costs shall be undertaken upon constitution of the CoC, completion of the CIRP process and determination of recoverability from the successful resolution applicant, if any. Accordingly, the exact financial impact of unprovided CIRP costs on the standalone

financial statements cannot presently be ascertained and remains subject to final determination under the insolvency resolution process.

17. The Statutory Auditors have drawn attention to the existence of material uncertainty relating to the Company's ability to continue as a going concern. The auditors have observed that the Company's net worth has been fully eroded and one of its manufacturing units remained non-operational during the current crushing season. Further, the Company has incurred cash losses during the quarter and year ended 31 March 2026, its current liabilities exceed current assets and it has defaulted in repayment obligations towards lenders, sugarcane farmers and other creditors. The aforesaid conditions indicate the existence of significant financial stress and material uncertainty which may cast substantial doubt on the Company's ability to continue its operations as a going concern in the normal course of business. Under ordinary circumstances, such adverse financial indicators may require reassessment of the appropriateness of preparation of financial statements on a going concern basis and could potentially result in adjustments relating to recoverability and classification of assets and liabilities. However, the auditors have noted that the Company has been admitted into the Corporate Insolvency Resolution Process (CIRP) with effect from 11 July 2024 and the Interim Resolution Professional (IRP) has taken over the management and control of the affairs of the Company with the objective of operating the Company as a going concern during the CIRP period. Accordingly, the standalone financial statements have continued to be prepared on a going concern basis. The auditors have further stated that the aforesaid matters are material and pervasive to the standalone financial statements. The ultimate impact on the Company's financial position and its ability to continue as a going concern will depend upon the successful resolution of the CIRP proceedings, revival of operations, settlement of liabilities and outcome of proceedings pending before the Hon'ble NCLAT/NCLT.

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

1. Non-provision of Interest on Borrowings from Banks

Management's View:

The Company was admitted into Corporate Insolvency Resolution Process (CIRP) pursuant to the order of the Hon'ble NCLT dated 11 July 2024 and the matter is presently pending before the Hon'ble NCLAT. In view of the ongoing CIRP proceedings and uncertainty regarding final admission and crystallisation of claims by financial creditors, the Company has not recognised interest on borrowings from banks for the period subsequent to commencement of CIRP. The management is of the view that the final liability towards lenders, including interest and other charges, shall be determined based on claims admitted

by the IRP/Resolution Professional and outcome of the proceedings before the Hon'ble NCLAT/NCLT. Necessary accounting adjustments, if any, shall be carried out upon final determination of liabilities under the CIRP framework.

2. Non-provision of Interest on Unsecured Loans from Related Company

Management's View:

The non-provision of interest on unsecured loans from related parties is linked with the ongoing CIRP proceedings and uncertainty regarding final settlement of claims. The management believes that the liability towards such creditors, including interest obligations, will be crystallised only upon final determination and admission of claims under the CIRP process. Accordingly, interest liability has not been recognised for the period subsequent to commencement of CIRP. Necessary accounting treatment, wherever required, shall be considered upon final resolution of the CIRP proceedings.

3. Non-provision of Interest on Delayed Payment of Sugarcane Dues

Management's View:

Subsequent to commencement of CIRP, the IRP, in accordance with directions of the Hon'ble NCLAT, has substantially cleared outstanding sugarcane dues except dues relating to the Chilwaria unit. The liability towards interest on delayed payment of cane dues is subject to reconciliation and final determination of claims filed before the IRP. Further, the Company is in the process of evaluating the applicability and quantification of such interest liability for the period subsequent to commencement of CIRP. Necessary accounting adjustments, if any, shall be made upon final crystallisation of liabilities.

4. Non-recognition of Interest Liability under MSMED Act

Management's View:

The Company is in the process of identifying and reconciling balances pertaining to Micro and Small Enterprises covered under the MSMED Act. The liability towards interest on delayed payments is being reviewed considering confirmations, reconciliations and status of claims during CIRP proceedings. Appropriate accounting treatment shall be carried out after completion of reconciliation and determination of actual liability, if any.

5. Non-recognition of Claims Raised by SPPL

Management's View:

The claims relating to penalties and disputed charges raised by Simbhaoli Power Private Limited (SPPL) are under reconciliation and dispute resolution between the parties. The

management is of the view that these claims are presently not fully ascertainable and are subject to mutual confirmation and settlement. Accordingly, no provision has been considered necessary at this stage. Necessary adjustments, if any, shall be accounted for upon final resolution of the disputes and reconciliation of balances.

6. Recoverability of Receivables from SPPL

Management's View:

The penalties and other charges recoverable from SPPL have been recognised based on contractual terms and management assessment of recoverability. The matter is presently under discussion and reconciliation with SPPL. Management believes that the amounts are recoverable and therefore no adjustment has been considered necessary in the standalone financial statements. The Company shall review the recoverability position periodically and make suitable adjustments, if required, based on final settlement and confirmation by SPPL.

7. Differential Rate in Supply of Bagasse to SPPL

Management's View:

The differential amount relating to supply of bagasse to SPPL has arisen due to differences in interpretation and applicability of contractual pricing terms. The matter is under reconciliation and discussion between the Company and SPPL. Pending final resolution and mutual agreement regarding applicable rates, the Company has accounted for transactions based on its understanding of the arrangement. Necessary adjustments, if any, shall be carried out upon final settlement and reconciliation.

8. Non-recognition of Deferred Tax Liability

Management's View:

Considering the ongoing CIRP proceedings, significant accumulated losses and uncertainty regarding future taxable profits and final settlement of liabilities, the management has not carried out detailed deferred tax computation during the year. The Company shall reassess temporary differences and deferred tax implications in accordance with applicable accounting standards after completion of CIRP proceedings and availability of necessary supporting information.

9. Non-accounting of Income Tax Demand

Management's View:

The income tax demand pertaining to Assessment Year 2018-19 arises from a penalty order against which the Company is evaluating appropriate legal remedies and/or appeal options.

Based on management assessment and legal advice received, the liability is considered contingent in nature at present. Accordingly, no provision has been recognised in the financial statements. The matter shall be reviewed further based on outcome of legal proceedings.

10. Uncertainty regarding Final Determination of Liabilities under CIRP

Management's View:

The Company is presently under CIRP and the final amount of liabilities towards lenders, operational creditors and other stakeholders shall be determined based on claims admitted by the IRP/Resolution Professional under the Insolvency and Bankruptcy Code, 2016 and outcome of proceedings pending before the Hon'ble NCLAT/NCLT. Pending such determination, liabilities continue to be reflected at their carrying amounts in the books of accounts. Necessary adjustments, if any, shall be recognised upon final admission and reconciliation of claims.

11. Non-assessment of Impairment of Investments and Receivables from Subsidiaries

Management's View:

The Company has not carried out detailed impairment assessment of investments in and receivables from subsidiary companies considering that the subsidiaries continue to remain operational and the final impact of CIRP proceedings on business operations and valuations is yet to be determined. Management believes that the carrying value of such investments and receivables is recoverable over a period of time. The impairment assessment shall be reviewed upon greater clarity regarding business revival, future cash flows and final outcome of CIRP proceedings.

12. Non-assessment of Impairment of Property, Plant and Equipment and Other Assets

Management's View:

The Company continues to prepare its financial statements on a going concern basis in view of ongoing CIRP proceedings and continued operations under supervision of the IRP. Pending finalisation and implementation of CIRP and assessment of future business plans, the Company has not undertaken detailed impairment testing of Property, Plant and Equipment and other assets. Management believes that the carrying value of such assets is recoverable considering the expected revival and continuation of operations. The

impairment assessment shall be revisited after completion of CIRP proceedings and finalisation of the resolution process.

13. Non-provision for Obsolete and Non-moving Stores and Spares

Management's View:

Due to ongoing CIRP proceedings and operational constraints, detailed technical and physical assessment of obsolete and non-moving stores and spares could not be completed during the year. Management is in the process of reviewing the usability and realizable value of inventory items. Necessary provisions, wherever considered necessary, shall be recognised after completion of detailed evaluation and assessment.

14. Managerial Remuneration Paid without Consent of Lenders

Management's View:

The remuneration paid/provided to managerial personnel was pursuant to resolutions duly approved by shareholders of the Company. However, consent of lenders as required under Section 197 of the Companies Act, 2013 could not be obtained due to ongoing CIRP proceedings and operational exigencies. The matter shall be placed before the appropriate authorities/Committee of Creditors for necessary ratification/approval, wherever required. Management believes that the remuneration was paid for services rendered in managing the affairs of the Company during a financially stressed period.

15. Remuneration and Extension of Tenure of CFO

Management's View:

The tenure of the CFO was extended by the IRP in order to ensure continuity in financial and operational management of the Company during the CIRP period. The extension and remuneration were subject to ratification and necessary approvals. Considering operational requirements and continuity of financial reporting functions, remuneration continued to be provided in the books of accounts. Necessary approvals/ratifications, wherever required, shall be obtained in due course.

16. Non-provision of CIRP Costs

Management's View:

The Committee of Creditors (CoC) has not yet been constituted owing to the interim stay granted by the Hon'ble NCLAT. Accordingly, the total CIRP costs incurred and payable have not yet been fully determined and ratified. Pending final quantification and approval of such costs, no complete provision has been recognised in the books of accounts. Necessary accounting treatment shall be undertaken upon constitution of CoC, determination of CIRP costs and completion of the CIRP process.

17. Material Uncertainty relating to Going Concern

Management's View:

The standalone financial statements have been prepared on a going concern basis considering that the Company continues to operate under the supervision of the IRP pursuant to commencement of CIRP under the Insolvency and Bankruptcy Code, 2016. The management and IRP are taking necessary steps for revival and continuation of operations of the Company. Further, the CIRP framework envisages resolution and revival of the Corporate Debtor as a going concern. Accordingly, despite erosion of net worth, cash losses and defaults in repayment obligations, the financial statements continue to be prepared on a going concern basis. The ultimate outcome shall depend upon successful resolution of CIRP proceedings and implementation of the resolution plan.

Overall Management Position:

Management respects the auditor's qualifications and acknowledges the uncertainties highlighted. The management is of the view that these matters primarily arise due to the ongoing CIRP process, disputes with holding company, non-finalized interest and statutory obligations, and pending claims. Management is taking active steps to resolve all issues and expects the financial impact to be addressed appropriately in future reporting periods upon final resolution.

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

(i) Management's estimation on the impact of audit qualification: Not Applicable

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

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

The company has not quantified the impairment of assets, interest payable on outstanding cane dues and amount of Deferred Tax Liabilities which as informed to us shall be done at the time of finalisation and implementation of CIRP.

Signatories:

<ul style="list-style-type: none">• Dayal Chand Popli CFO (Certified by)	
<ul style="list-style-type: none">• Anurag Goel (Taken on Record)	
<ul style="list-style-type: none">• Madhu Sudan Kapur (Statutory Auditor)	

Notes to Standalone Financial Results:

- 1) Due to sub-optimum capacity utilization of its manufacturing capacities and other internal and external factors, the Company had continuously incurred huge losses in past resulting in complete erosion of its net worth, rendering the 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 Mar 31, 2026 the 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 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 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 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 Company on April 25, 2025, to categorize the account as fraud. Since, the Company is under control of IRP, the IRP on behalf of the Company is not in 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 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 have been re-examined by its committee and accordingly the Company, Suspended Board of Directors, Ex CEO & CFO 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 Company to the extent of ₹ 109.80 Crore, against which the 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 Company have filled appeal before the Hon'ble Allahabad High Court challenging the order dated 26th Feb, 2026. The petition is yet to be listed & heard.

- 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 "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 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 debtors. 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.
- 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 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 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, have 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 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 Company. The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2026.
- 6) The Company is operating on a limited scale, producing Sugar, Molasses, Rectified spirit, IMFL & other by products at some of its manufacturing facilities and 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 Resolution Professional (IRP) appointed by NCLT order dated 11th July, 2024 to ensure that the 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. The auditors have drawn qualifications in this regard in their Audit Report for the quarter and year ended March 31, 2026.
- 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 Chilwariya 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 & Chilwariya). 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 off again 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 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 alleging non compliances as pointed out vide show cause notice dated 12th Mar 2024, necessary action been taken.
- 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 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 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 extent 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 have 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 Chilwariya 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) The Board of the Simbhaoli Power Private Limited (SPPL), a 51% subsidiary, The 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 for the financial year 2023-24 on account of significant doubts on SPPL's ability to continue as going concern, possible impairment in the value of PPE 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 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 Company and SPPL are in disputes in the matter of levy of certain penalties amounting to ₹ 3956.16 Lakhs. The company has not accounted for penalties levied by SPPL of ₹ 2174.69 Lakhs and SPPL has not accounted for penalties levied by the 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).

13) The 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 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.

14) 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 books of Mr. S.N. Misra, an employee cum whole Time Director cum COO of the Company, 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 aggregate to ₹ 54.02 Lacs (Incl. TDS, PF) during the current financial year.

- 15) 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 Lakhs . The said payment made to Mr. D.C. Popli aggregate to Rs 65.73 Lacs (Including TDS, PF) during the current financial year.
- 16) The Government of India has enacted New Labour Codes, 2025. Accordingly, provisions have been recognised in the financial statements during quarter ended March 31, 2026 as per the new norms.
- 17) 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.
- 18) 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.

- 19) 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.

vii) Financial results have not been considered and recommended by Audit Committee and consequently the Board of Directors as the same are not required as per SEBI (LODR) Regulations.

For Simbhaoli Sugars Limited

Certified By:

Dayal Chand Popli

Chief Financial Officer

FCMA-12257

Taken on record by:

Anurag Goel

Interim Resolution Professional

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

Place: Simbhaoli, Hapur

Date: 29th May, 2026

Company Website: www.simbhaolisugars.com