B.K. KAPUR & COMPANY
CHARTERED ACCOUNTANTS

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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

17, NAVYUG MARKET
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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*

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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*

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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*

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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,*

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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,*

17, NAVYUG MARKET
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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.*

17, NAVYUG MARKET
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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 ₹12,163.25Lakhs.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.*

17, NAVYUG MARKET
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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.*

17, NAVYUG MARKET
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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.

17, NAVYUG MARKET
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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

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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)

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

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Digitally signed by MADHUSUDAN KAPUR
Date: 2026.05.29 18:59:43 +05'30'

(M.S.Kapur) F.C.A
Partner
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SIMBHAOLI SUGARS LIMITED
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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:

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

DAYAL CHAND POPLI
Digitally signed by DAYAL CHAND POPLI
Date: 2026.05.29 18:02:31 +05'30'

Certified By :
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli,Hapur(UP)
Date : 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 CHAND POPLI
Digitally signed by DAYAL CHAND POPLI
Date: 2026.05.29 18:02:58 +05'30'
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

ANURAG GOEL

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**

DAYAL CHAND POPLI Digitally signed by DAYAL CHAND POPLI Date: 2026.05.29 18:03:38 +05'30'	ANURAG GOEL Digitally signed by ANURAG GOEL DN: c=IN, postalCode=110087, st=DELHI, street=10349, G. F. ,OUTER RING ROAD ,WEST DELHI,SUNDER VIHAR ,110087, l=WEST DELHI, o=Personal, serialNumber=3cee89309dbe9bcac3f266ec401a8a56742406f0c5caa2f4188bf1a010810cf8, pseudonym=896268abf0e44b76b65c6b46f46116d5, 2.5.4.20=a59ab509956497fceac823bb0b5a4f9d751a3ab9394e69925d14a922f72013ff, email=AGOEL@CAANURAG.COM, cn=ANURAG GOEL Date: 2026.05.29 18:46:33 +05'30'
Certified by :	**Taken on Record by :**
Dayal Popli	Anurag Goel
Chief Financial Officer	Interim Resolution Professional
Pan No. AAZPP6796M	IBBI/IPA-001/IP-P-00876/2017-2018/1

Place: Simbhaoli, Hapur

Date : 29th May, 2026

Company Website: www.simbhaolisugars.com