

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 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.

Place: Ghaziabad

Date: 29/05/2026

UDIN: 26074615FGWFDB6835

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

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(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

DAYAL
Certified By : CHAND
Dayal Popli POPLI
Chief Financial Officer
FCMA-12257

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DAYAL CHAND POPLI
Date: 2026.05.29
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Taken on record by:
Anurag Goel
Interim Resolution Professional
BBI/PA-001/IP-P-00876/2017-2018/11460

ANURAG
GOEL

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ANURAG GOEL
Date: 2026.05.29
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Place: Simbhaoli, Hapur (UP)
Date : 29th May, 2026

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

(₹Lacs)

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.
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Certified By : CHAND
Dayal Popli POPLI
Chief Financial Officer
FCMA-12257

Digitally signed by
DAYAL CHAND
POPLI
Date: 2026.05.29
18:00:59 +05'30'

Taken on record by:
Anurag Goel
Interim Resolution Professional
BB/PA-001/PA-P-00876/2017-2018/11460

ANURAG
GOEL[illegible]

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

(₹ lacs)

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by DAYAL CHAND
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Date: 2026.05.29
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ANURAG
GOEL

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CONSOLIDATED STATEMENT OF CASH FLOW

(₹ Lacs)

Digitally signed by
DAYAL CHAND
POPLI
Date: 2026.05.29
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Digitally signed by ANIRAG GOSL
DN: cn=jg, postalCode=110087, st=DELHI, street=10346, G, E, O/U=ANIRAG ROAD, WEST DELHI, SUNDER VIHAR, 110087, I=WEST DELHI, o=Personal, emailNumber=33ee89309db96cac3266ec6f4a56743406f5c541838f7ac032810376, serialNumber=8963ab48e64b76b65c0246f6116d5, 2.5.4.2.1.2=ANIRAG3099564873cac3232bb5b49b751a3ab3096696116d52272012f, email=ANIRAG@CANIRAG.COM, cn=ANIRAG GOSL

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: -

- 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.
- 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:

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**

**DAYAL
CHAND
POPLI**

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by DAYAL
CHAND POPLI
Date: 2026.05.29
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Certified by :

Dayal Popli

Chief Financial Officer

Pan No. AAZPP6796M

**ANURAG
GOEL**

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j=WEST DELHI, o=Personal,
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cn=ANURAG GOEL
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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