Rahul Divya & Associates
Chartered Accountant

CA INDIA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/S SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED (CIN – U21015UP1995PTC091560)** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, statement of change in equity and statement of cash flows for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined such matters to describe in our report.

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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Sas will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 are applicable to the Company and we give in Annexure "A" a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, based on our audit we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b) in our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;
c) the Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
e) on the basis of written representations received from the directors as on 31 March 2026, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2026 from being appointed as director in terms of section 164(2) of the Companies Act, 2013 and
f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company did not have any pending litigations as at 31st March, 2026 which has an impact on its financial position.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii) As explained, there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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iv) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company maintains its books of accounts and relevant papers in electronic mode. Adequate backup and retrieval mechanisms are in place to ensure continuity and compliance with applicable laws.

For Rahul Divya & Associates
Chartered Accountant
FRN: 031339N

Rahul Divya & Associates
ICAI No.538195
Chartered Accountants

CA Rahul Sharma (Partner, FCA)
M. No 538195
UDIN: 26538195RLQGXS5742
Place: Noida
Date: 25/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure "A" referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended March 31, 2026:

S No		Reporting Requirements	Remark
3(i)	(a)(A)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.	Yes, proper records are maintained.
3(i)	(a)(B)	Whether the company is maintaining proper records showing full particulars of intangible assets.	Not Applicable to the company.
3(i)	(b)	Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account	Yes, physical inspection is done at the end of the year, and no material discrepancies have been noticed.
3(i)	(c)	Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -	Yes, Immovable property disclosed in the financial statements is held in the name of the company.

Description of Property	Gross carrying value	Held in the name of	Whether promotor, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of company*
NOT APPLICABLE					

* also indicate if in dispute

3(i)	(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets.	No such revaluation has been done.
3(i)	(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition)	No such case observed.

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		Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	
3(ii)	(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account.	Not Applicable to the company.
3(ii)	(b)	Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details.	Company is not enjoying any kind of limits from any Bank/FIs.
3(iii)	(a)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so, (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate - (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	No such loans and advances given by the company.
3(iii)	(b)	Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest;	No such investments have been made which is prejudicial to the company's interest.

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3(iii)	(c)	In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.	Not Applicable to the company.
3(iii)	(d)	If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest.	Not Applicable to the company.
3(iii)	(e)	Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans].	Not Applicable to the company.
3(iii)	(f)	Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.	Not Applicable to the company.
3(iv)		In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof.	Company has complied with section 185 and 186 of the Companies Act, 2013.
3(v)		In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not.	Not Applicable to the company.
3(vi)		Whether maintenance of cost records has been specified by the Central Government under sub-section	Not Applicable to the company.

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		(1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	
3(vii)	(a)	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, CESS and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.	Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, CESS and any other statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
3(vii)	(b)	Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (a mere representation to the concerned Department shall not be treated as a dispute).	According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, CESS and any other statutory dues on account of any dispute.
3(viii)		Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.	According to the information and explanation given to us, no such transactions exist.
3(ix)	(a)	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:	Not Applicable to the company.

Nature of borrowing including debt securities	Name of Lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
NOT APPLICABLE					

* lender wise details to be provided in case of defaults to banks, FIs and Government

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3(ix)	(b)	Whether the company is a declared willful defaulter by any bank or financial institution or other lender.	Not Applicable to the company.
3(ix)	(c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	Not Applicable to the company.
3(ix)	(d)	Whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated.	Not Applicable to the company.
3(ix)	(e)	Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of transactions and the amount in each case.	Not Applicable to the company.
3(ix)	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	Not Applicable to the company.
3(x)	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported.	Not Applicable to the company.
3(x)	(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance.	Not Applicable to the company.
3(xi)	(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated.	Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

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3(xi)	(b)	Whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	No such report under section 143 (12) of the Companies Act, 2013 has been filed.
3(xi)	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company.	No such complaints noticed.
3(xii)		a. Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability. b. Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability. c. Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof.	Not Applicable to the company.
3(xiii)		Whether all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.	In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
3(xiv)	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business.	There is no such internal audit system in the company commensurate with the size and nature of its business.
3(xiv)	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.	Not Applicable to the company.
3(xv)		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with.	Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
3(xvi)	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained.	Not Applicable to the company.

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3(xvi)	(b)	Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.	Not Applicable to the company.
3(xvi)	(c)	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	Not Applicable to the company.
3(xvi)	(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group.	Not Applicable to the company.
3(xvii)		Whether the Company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses.	No such cash losses have been incurred by the company in FY 2023-24 & FY 2024-25 as well.
3(xviii)		Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.	Not Applicable for FY 2024-25.
3(xix)		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	In our opinion, based upon the audit procedures performed and the information and explanations given by the management, there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet.
3(xx)	(a)	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	Not Applicable to the company.
3(xx)	(b)	Whether any amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.	Not Applicable to the company.
3(xxi)		Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies	Not Applicable to the company.

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	(Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	

For Rahul Divya & Associates
Chartered Accountant
FRN: 031339N

Rahul Divya & Associates
ICAI No.538195
Chartered Accountants

CA Rahul Sharma (Partner, FCA)
M. No 538195
UDIN: 26538195RLQGXS5742
Place: Noida
Date: 25/05/2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure "B" referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended March 31, 2026:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED (CIN – U21015UP1995PTC091560) ("the Company")** as of March 31, 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting. Meaning of Internal Financial Controls over Financial Reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rahul Divya & Associates
Chartered Accountant
FRN: 031839N

Rahul Divya & Associates
ICAI No.538195
Chartered Accountants

CA Rahul Sharma (Partner, FCA)
M. No 538195
UDIN: 26538195RLQGXS5742
Place: Noida
Date: 25/05/2026

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Balance Sheet as at 31st March, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	0.16	0.16
b) Investment Property	2A	84.25	85.57
c) Intangible assets	3	-	-
f) Deferred tax assets (net)	4	-	-
h) Other assets	5	-	-
Total non-current assets		**84.41**	**85.72**
Current assets			
a) Financial assets			
i) Trade receivables	6	40.60	39.46
ii) Cash and cash equivalents	7	18.00	20.61
b) Other current assets	8	-	0.38
Total current assets		**58.60**	**60.45**
Total assets		**143.01**	**146.17**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	1.90	1.90
b) Other equity	10	140.30	141.88
Total equity		**142.20**	**143.78**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	-	-
ia) Lease liabilities	12	-	-
b) Provisions	13	-	-
c) Deferred tax liabilities (net)	4	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
a) Financial liabilities			
i) Borrowings	14	-	-
ii) Trade payables	15		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.48	0.29
b) Other current liabilities	16	0.11	1.62
d) Current tax liabilities (net)	17	0.22	0.48
Total current liabilities		**0.81**	**2.39**
Total liabilities		**0.81**	**2.39**
Total equity and liabilities		**143.01**	**146.17**

The accompanying notes are an integral part of the Special Purpose Financial Statements.

This is the balance sheet referred to in our report of even date.

For Rahul Divya & Associates
Chartered Accountants
Firm Registration No.: 031339N

Rahul Divya & Associates ICAI No.538195 Chartered Accountants

CA Rahul Sharma
Partner, FCA
Membership No.:538195
Date: 25/05/2026
Place: Noida
UDIN: 26538195RLQGXS5742

For and on behalf of Board of Directors

Dayal Chand Popli
(Director)
DIN: 07684039

Sachchida Nand Misra
(Director)
DIN: 06714324

Rajesh Kumar
(Director)
DIN: 07473892

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Profit and Loss Statement for the year ended on 31st March, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Income			
Revenue from operations	18	-	-
Other income	19	3.26	3.65
Total income		**3.26**	**3.65**
Expenses			
Employee benefits expense	20	-	1.76
Finance costs	21	0.00	0.00
Depreciation and amortisation expense	22	1.32	1.31
Other expenses	23	3.52	1.18
Total expenses		**4.84**	**4.26**
Profit/(loss)before exceptional item and tax			
Exceptional item		-	-
Profit before tax		**(1.58)**	**(0.61)**
Tax expense	24		
Current tax			-
Deferred tax (credit)		-	-
Income Tax Adjustment of earlier years		-	(0.45)
Profit after tax for the period		**(1.58)**	**(1.06)**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit plans		-	-
Income tax related to above item	24	-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**(1.58)**	**(1.06)**
Earnings per equity share			
Basic (Rs.)	25	(8.32)	(5.57)
Diluted (Rs.)		(8.32)	(5.57)

The accompanying notes are an integral part of the Special Purpose Financial Statements.

This is the Special Purpose Statement of Profit and Loss referred to in our report of even date.

For Rahul Divya & Associates
Chartered Accountants
Firm Registration No.: 031339N

Rahul Divya & Associates ICAI No.538195 Chartered Accountants

CA Rahul Sharma
Partner, FCA
Membership No. 538195
Date: 25/05/2026
Place: Noida
UDIN: 26538195RLQGXS5742

For and on behalf of Board of Directors

Dayal Chand Popli
(Director)
DIN: 07684039

Sachchida Nand Misra
(Director)
DIN: 06714324

Rajesh Kumar
(Director)
DIN: 07473892

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Cash Flow Statement for the year ended 31st March, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

		Period ended March 31, 2026	Period ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before tax	**(1.58)**	**(0.61)**
	Adjustments for :		
	Depreciation on property, plant and equipment	-	(0.00)
	Amortisation of right of use assets	1.32	1.32
	Interest income	(0.86)	(0.98)
	Rental Income	(2.40)	(2.40)
		(3.53)	**(2.68)**
	Adjustments for (increase)/decrease in operating assets::		
	Trade Receivables	(1.14)	(0.57)
	Other Financial Assets	0.38	(0.38)
	Adjustments for increase/(decrease) in operating liabilities:		-
	Trade Payables	0.19	(1.60)
	Other current liabilities	(1.51)	0.22
	Short term provisions	(0.26)	-
	Cash generated from operations	**(5.87)**	**(5.00)**
	Income taxes paid (net of refund received)	-	(0.45)
	Net cash outflow from operating activities (A)	**(5.87)**	**(5.45)**
B.	**Cash flows from investing activities**		
	Proceeds from sale of property, plant and equipment	2.40	1.80
	Interest income	0.86	0.98
	Net cash outflow from investing activities (B)	**3.26**	**2.78**
C.	**Cash flows from financing activities**		
	Proceeds/(Repayment) from long term borrowings (Net)	-	-
	Proceeds/(Repayment) from short term borrowings (Net)	-	-
	Finance charges	-	-
	Net cash outflow from financing activities (C)	**-**	**-**
D.	**Net decrease in cash and cash equivalents (A+B+C)**	(2.61)	(2.67)
E.	**Cash and cash equivalents at the beginning of the period**	20.61	23.28
	Cash and cash equivalents at the end of the period (D+E)	**18.00**	**20.61**

The accompanying notes are an integral part of the Special Purpose Financial Statements.
This is the Cash Flow Statement referred to in our report of even date.

For Rahul Divya & Associates
Chartered Accountants
Firm Registration No.: 031339N

Rahul Divya & Associates
ICAI No. 538195
Chartered Accountants

CA Rahul Sharma
Partner, FCA
Membership No. 538195
Date: 25/05/2026
Place: Noida
UDIN: 26538195RLQGXS5742

For and on behalf of Board of Directors

Dayal Chand Popli
(Director)
DIN: 07684039

Sachchida Nand Misra
(Director)
DIN: 06714324

Rajesh Kumar
(Director)
DIN: 07473892

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as 'Resham Packaging Private Limited')
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED March 31, 2026

S. No.	Particulars		Quarter Ended			Year ended	
			March 31st, 2026	December 31st,2025	March 31st, 2025	Mar. 31, 2026	Mar. 31, 2025
I	Revenue from Operations		-	-	-	-	-
II	Other Income		79,069	89,238	82,967	3,25,987	3,65,420
III	**Total Income(I+II)**		**79,069**	**89,238**	**82,967**	**3,25,987**	**3,65,420**
IV	**Expenses:**						
	Employee benefit expenses		-	-	-	-	1,76,400
	Depreciation & Other amortisation expenses		32,875	32,875	19,789	1,31,500	1,31,496
	Finance Cost		293	1	41	301	446
	Other expenses		1,33,383	1,14,436	30,455	3,52,238	93,030
	Total Expenses (IV)		**1,66,551**	**1,47,312**	**50,285**	**4,84,039**	**4,01,372**
V	**Profit(loss) before exceptional items, share of net profits of** invetments accounted for using equity method and tax (I-IV)		(87,482)	(58,074)	32,682	(1,58,052)	(35,952)
VI	Share of net profit of associates and joint ventures accounted for using the equity method		-	-	-	-	-
VII	**Profit(loss) before exceptional items and tax (V-VI)**		(87,482)	(58,074)	32,682	(1,58,052)	(35,952)
VIII	Exceptional items mentioned earlier in extraordinary items		-	-	-	-	-
IX	**Profit (loss) before tax from continuing operations (VII-VIII)**		(87,482)	(58,074)	32,682	(1,58,052)	(35,952)
X	**Tax expense :**						
	(1) Current Tax						
	(2) Deferred Tax					-	-
	(3) Income Tax Adjustment of earlier years		-	-	-	-	(45,010)
XI	**Profit (loss) for the period from continuing operations (IX-X)**		(87,482)	(58,074)	32,682	(1,58,052)	(80,962)
XII	**Discontinued operations**						
	Profit (loss) for the period from discontinued operations (after tax)		-	-	-	-	-
	Tax expenses of discontinued operations		-	-	-	-	-
XIII	**Profit (loss) for the period (XI + XII)**		(87,482)	(58,074)	32,682	(1,58,052)	(80,962)
XIV	Other comprehensive income		-	-	-	-	-
XV	**Total comprehensive income for the period**		(87,482)	(58,074)	32,682	(1,58,052)	(80,962)

As per our report of even date attached
For Rahul Divya & Associates
Chartered Accountants
Firm Registration No.: 031339N

Rahul Divya & Associates
ICAI No.538195
Chartered Accountants

CA Rahul Sharma
Partner, FCA
Membership No. 538195
Date: 25/05/2026
Place: Noida
UDIN: 26538195RLQGXS5742

For and on behalf of Board of Directors

Dayal Chand Popli
(Director)
DIN: 07684039

Sachchida Nand Misra
(Director)
DIN: 06714324

Rajesh Kumar
(Director)
DIN: 07473892

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Statement of Changes in Equity
(All amounts in Rs. Lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
A. Equity share capital	17		
Balance at the beginning of the period		1.90	1.90
Changes in equity share capital during the period		-	-
Balance at the end of the period		**1.90**	**1.90**

B. Other equity

	Securities premium	Retained earnings	Equity component of compound financial instrument	Share based payments reserve	Total
Balance as at April 01, 2023	89.10	51.80	-	-	140.90
Profit for the year	-	(1.06)	-	-	(1.06)
Shares issued during the year	-	-	-	-	-
Other comprehensive (loss)	-	-	-	-	-
Balance as at March 31th, 2025	**89.10**	**50.75**	-	-	**139.85**
Balance as at April 01, 2025	89.10	50.75	-	-	139.85
Profit for the period	-	(1.58)	-	-	(1.58)
Other comprehensive income	-	-	-	-	-
Balance as at Mar, 31, 2026	**89.10**	**49.16**	-	-	**138.26**

The accompanying notes are an integral part of the Special Purpose Financial Statements.

This is the Special Purpose Changes in Equity referred to in our report of even date.

For Rahul Divya & Associates
Chartered Accountants
Firm Registration No.: 031339N

CA Rahul Sharma
Partner, FCA
Membership No. 538195
Date: 25/05/2026
Place: Noida
UDIN: 26538195RLQGXS5742

For and on behalf of Board of Directors

Dayal Chand Popli
(Director)
DIN: 07684039

Sachchida Nand Misra
(Director)
DIN: 06714324

Rajesh Kumar
(Director)
DIN: 07473892

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

2: Property, plant and equipment

Particulars	D G Set	Transformer	Slotting Machine	Small Hand Tools	Stitching Machine	Hand Cutter	Total
Gross block							
As at April 01, 2024	0.11	2.65	0.20	0.00	0.18	0.01	3.15
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at March 31th, 2025	0.11	2.65	0.20	0.00	0.18	0.01	3.15
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at March 31, 2026	0.11	2.65	0.20	0.00	0.18	0.01	3.15
Accumulated depreciation							
As at April 01, 2024	0.10	2.52	0.19	0.00	0.17	0.01	2.99
Charge for the year	(0.00)	0.00	-	-	-	-	(0.00)
Deletions	-	-	-	-	-	-	-
As at March 31th, 2025	0.10	2.52	0.19	0.00	0.17	0.01	2.99
Charge for the year	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at March 31, 2026	0.10	2.52	0.19	0.00	0.17	0.01	2.99
Net block							
Net block as at April 01, 2024	0.01	0.13	0.01	0.00	0.01	0.00	0.16
Net block as at March 31th, 2025	0.01	0.13	0.01	0.00	0.01	0.00	0.16
Net block as at March 31, 2026	0.01	0.13	0.01	0.00	0.01	0.00	0.16

Ra... & Associates
ICAI No. ...195
Chartered Accountants

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

2A :Investment Property

Particulars	Land	Buildings	Total
Gross block			
As at April 01, 2024	16.80	83.23	100.03
Additions	-	-	-
Deletions	-	-	-
As at March 31th, 2025	16.80	83.23	100.03
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2026	16.80	83.23	100.03
Accumulated amortisation			
As at April 01, 2024	-	13.15	13.15
Amortisation for the year	-	1.32	1.32
Deletions	-	-	-
As at March 31th, 2025	-	14.46	14.46
Amortisation for the year	-	1.32	1.32
Deletions	-	-	-
As at March 31, 2026	-	15.78	15.78
Net block			
Net block as at April 01, 2024	16.80	70.08	86.88
Net block as at March 31th, 2025	16.80	68.76	85.57
Net block as at March 31, 2026	16.80	67.45	84.25

Rahul Divya & Associates
ICAI No. [illegible]
Chartered Accountants

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. millions, unless otherwise stated)

3: Intangible assets

Particulars	Intangible assets	
	Software	Total
Gross block		
As at April 01, 2023	-	-
Additions	-	-
Deductions	-	-
As at March 31th, 2025	-	-
Additions	-	-
Deletions	-	-
As at March 31, 2026	-	-
Accumulated Amortisation		
As at April 01, 2023	-	-
Amortisation for the year	-	-
Deductions	-	-
As at March 31th, 2025	-	-
Amortisation for the year	-	-
Deletions	-	-
As at March 31, 2026	-	-
Net block		
Net block as at April 01, 2023	-	-
Net block as at March 31th, 2025	-	-
Net block as at March 31, 2026	-	-

Rahul Divya & Associates
ICAI No. [illegible]3195
Chartered Accountants

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

4 Deferred tax assets (net)

	As at March 31, 2026	As at March 31th, 2025
Deferred tax assets		
Provision for gratuity	-	-
Provision for compensated absences	-	-
Financial asset measured at amortized cost	-	-
Right of use assets net of lease liabilities	-	-
Provision for doubtful debts	-	-
Income tax benefits under section 80JJAA	-	-
Total deferred tax assets (A)	-	-
Deferred tax liabilities		
Depreciation	-	-
Total deferred tax liabilities (B)	-	-
Net deferred tax assets (A - B)	-	-

	As at March 31, 2026	Year ended March 31th, 2025
Opening deferred tax liabilities (Net)	-	-
Charged/ (credited)		
To statement of profit and loss		
Depreciation	-	-
Provision for gratuity	-	-
Provision for Compensated absences	-	-
Financial asset measured at amortized cost	-	-
Right of use assets net of lease liabilities	-	-
Provision for doubtful debts	-	-
Income tax benefits under section 80JJAA	-	-
Net deferred tax (credit)	-	-
To other comprehensive income		
Remeasurements of defined benefit plans	-	-
	-	-
Closing deferred tax asset (net)	-	-

5 Non-current assets - Others

	As at March 31, 2026	As at March 31th, 2025
Capital advances	-	-
	-	-

Rahul Divya & Associates
Chartered Accountants

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

6 Trade receivables

	As at March 31, 2026	As at March 31th, 2025
Unsecured		
Undisputed trade receivables– considered good	40.60	39.46
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
	40.60	**39.46**

a) Trade receivables ageing as at March 31, 2026

Particular	As at March 31, 2026	As at March 31th, 2025
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	1.20	2.75
6 months - 1 year	1.40	-
1-2 years	1.72	5.17
2-3 years	4.27	-
More than 3 years	32.01	31.55
(ii) Disputed trade receivables - considered good	-	-
Total	**40.60**	**39.46**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed trade receivables - which have significant increase in credit risk	-	-
Total	-	-

Rahul Divya & Associates
ICAI No. [illegible]195
Chartered Accountants

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

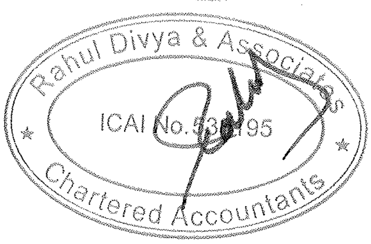
Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

7 Cash and cash equivalents

	As at March 31, 2026	As at March 31th, 2025
Bank balances		
In current accounts	5.20	5.31
Deposits with original maturity of less than three months	12.80	15.30
Cash on hand	-	-
	18.00	**20.61**

8 Other current assets

	As at March 31, 2026	As at March 31th, 2025
IT Refund	-	-
TDS Receivables	-	-
Advance paid	-	-
Others - GST Receivables	-	0.25
Imprest with Dinesh Joshi	-	0.13
	-	**0.38**



Name of the Company
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. millions, unless otherwise stated)

9 **Share capital**

	As at March 31, 2026	As at March 31st, 2025
(A) Authorised equity share capital		
500,000 equity shares of Rs 10 each (March 31th, 2025: 500,000; April 01, 2023: 500,000 equity shares of Rs 10 each)	50.00	50.00
Total authorised share capital	**50.00**	**50.00**
Issued, subscribed and paid-up equity share capital		
19,000 equity shares of Rs 10 each (March 31th, 2025: 19,000; April 01, 2023: 19,000 equity shares of Rs 10 each)	1.90	1.90
Total issued equity share capital	**1.90**	**1.90**

Notes:

(a) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2026		As at March 31st, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	19,000	1.90	19,000	1.90
At the end of the year	**19,000**	**1.90**	**19,000**	**1.90**

Details of equity shareholders holding more than 5% equity shares in the Company

	As at March 31, 2026		As at March 31st, 2025	
Equity shares of Rs. 10 each* fully paid up	No. of shares	% of holding	No. of shares	% of holding
Simbhaoli Sugars Ltd	19,000	100.00	19,000	100.00
Total	**19,000**	**100.00**	**19,000**	**100.00**

Shares held by promoters at the end of the year.

March 31th, 2025	No. of equity shares	% of holding	% Change during the period
Simbhaoli Sugar Ltd	19,000	100.00	-
Total	**19,000**	**100**	

Rahul Divya & Associates
ICAI No. 5?3195
Chartered Accountants

Name of the Company
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. millions, unless otherwise stated)

10 Other equity

		As at March 31, 2026	As at March 31st, 2025
1	**Retained earnings**		
	Opening balance	52.78	53.84
	Add: Profit of the period	(1.58)	(1.06)
	Less: Other comprehensive income net of tax	-	-
	Closing balance	**51.20**	**52.78**
2	**Securities premium**		
	Opening balance	89.10	89.10
	Movement during the period	-	-
	Closing balance	**89.10**	**89.10**
	Total other equity	**140.30**	**141.88**

Rahul Divya & Associates
ICAI No. [illegible]
Chartered Accountants

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

11 Non-current financial liabilities - Borrowings

	As at March 31, 2026	As at March 31st, 2025
Secured		
Term loans from banks	-	-
Unsecured		
Liability component of compound financial instruments	-	-
	-	-

12 Non-current financial lease liabilities

	As at March 31, 2026	As at March 31st, 2025
Lease liabilities	-	-
	-	-

13 Non-current provisions

	As at March 31, 2026	As at March 31st, 2025
Provision for employee benefit		
Compensated absences	-	-
	-	-

14 Current financial liabilities - Borrowings

	As at March 31, 2026	As at March 31st, 2025
Secured		
Working capital facilities from bank	-	-
Unsecured		
From related parties	-	-
	-	-

Rahul Divya & Associates
ICAI No. [illegible]195
Chartered Accountants

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

15 Trade payables

	As at March 31, 2026	As at March 31st, 2025
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	0.48	0.29
	0.48	**0.29**

Notes:

(a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

Particulars	As at March 31, 2026	As at March 31st, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	-	-

Trade payables ageing Schedules as at March 31, 2026.

Particular	As at Mar, 31, 2026	As at March 31th, 2025
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(ii) Disputed dues MSME	-	-
Total	**-**	**-**
Outstanding for the following periods from the due date of payments		
(ii) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues		
Less than 1 year	-	-
1-2 years	0.48	0.29
2-3 years	-	-
More than 3 years	-	-
	-	-
(ii) Disputed dues others	-	-
Total	**0.48**	**0.29**

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Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

16 Other current liabilities

	As at March 31, 2026	As at March 31th, 2025
Security Received from Goldfair Industries Ltd	-	-
Statutory dues payable	0.11	0.17
Employee's Dues	-	-
Electricuty Payables	-	1.45
	0.11	**1.62**

17 Current tax liabilities (net)

	As at March 31, 2026	As at March 31th, 2025
Provision for income-tax	0.72	0.72
Less: Income-tax paid / TDS receivables	(0.50)	(0.24)
	0.22	**0.48**

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Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

18 Revenue from operations

	Period ended March 31, 2026	Year ended March 31st, 2025
Sale of services		
Revenue from Operations	-	-
	-	-

19 Other income

	Period ended March 31, 2026	Year ended March 31st, 2025
Interest income from		
Bank deposit	0.86	0.98
Other non operating income		
Rental income	2.40	2.40
Miscellaneous balance written off	-	0.27
	3.26	**3.65**

20 Employee benefits expense

	Period ended March 31, 2026	Year ended March 31st, 2025
Salaries and wages	-	1.76
Contribution to provident funds and other funds	-	-
Staff welfare expenses	-	-
	-	**1.76**

21 Finance costs

	Period ended March 31, 2026	Year ended March 31st, 2025
Other borrowing costs	-	-
Bank charges	0.00	0.00
	0.00	**0.00**

22 Depreciation and amortisation expenses

	Period ended March 31, 2026	Year ended March 31st, 2025
Depreciation on property, plant and equipment	-	(0.00)
Amortisation of investment property	1.32	1.32
Amortisation of intangible assets	-	-
	1.32	**1.31**

23 Other expenses

	Period ended March 31, 2026	Year ended March 31st, 2025
Auditor remuneration	0.20	0.20
Accounting Exp.	1.20	
Buidling repairs	0.13	0.58
Legal & Professional fee	1.25	0.40
Fire work expenses	-	-
GST expenses	-	-
Miscellaneous expenses	0.75	-
	3.52	**1.18**

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Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

24 Income tax expense

(a) Income tax recognised in statement of profit & loss

	Period ended March 31, 2026	Year ended March 31st, 2025
Current tax on profit for the period	-	-
Adjustments for current tax of prior periods	-	-
Deferred Tax:	-	-
Deferred tax (credit) relating to originations & reversal of temporary differences	-	-
Income tax recognised in statement of profit & loss	-	-

(b) Income tax recognised in other comprehensive income

Deferred Tax		
Deferred tax charged relating to re-measurement of defined benefit plans	-	-
	-	-

(c) The income tax expense reconciliation to the accounting profit as follows

	Period ended March 31, 2026	Year ended March 31st, 2025
Accounting profit before tax	(1.58)	(0.61)
Income tax rate as per Income Tax Act 1961 - 26.00%	-	-
Current Income Tax of previous year	-	-
Non-deductible expenses for tax purpose	-	-
Others	-	-
Income tax reported in statement of profit & loss	-	-

25 Earnings per share

Basic earning per share amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.

Basic and diluted earning per equity share	Period ended March 31, 2026	Year ended March 31st, 2025
Profit attributable to equity shareholders of the company for basic and diluted earning	(1.58)	(1.06)
No of equity shares outstanding at the beginning of the period	19,000	19,000
Weighted average number of equity shares for calculating basic and diluted EPS	19,000	19,000
Basic and diluted earning per share	(8.32)	(5.57)

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Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

Ratios as per Schedule III requirements.

Particulars	As at March 31, 2026	As at March 31st, 2025
a) Current ratio = Current assets divided by Current liabilities		
Current assets		
Current liabilities	58.60	60.45
Ratio	0.81	2.39
%age change from previous year	**72.35**	**25.29**
	186.12%	
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt		
Shareholders equity	-	-
Ratio	142.20	143.78
%age change from previous year	**-**	**-**
	NA	
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax		
Add : Non cash operating expenses and finance cost	(1.58)	(1.06)
Depreciation and amortisation		
Finance cost*	1.32	1.31
Earnings available for debt services	0.00	0.00
Interest cost on borrowings and lease liabilities	**(0.26)**	**0.26**
Principal repayments of loans and lease liabilities	0.00	0.00
Total Interest and principal repayments	-	-
Ratio	**0.00**	**0.00**
%age change from previous year	**(8,729.09)**	**5,852.52**
	-249.15%	

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Notes to financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity

Profit After tax	(1.58)	(1.06)
Average Shareholder's Equity	71.10	71.89
Ratio	**-222.29%**	**-147.25%**
%age change from previous year	**-50.96%**	

e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory

Not applicable for the business of the company.

f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables

Credit Sales(excluding unbilled revenue)	3.26	3.65
Average Trade Receivables (excluding unbilled receivables)	20.30	19.73
Ratio	**0.16**	**0.19**
%age change from previous year	**-13.30%**	

g) Trade payables turnover ratio = Net credit purchases divided by average trade payables

Not applicable for the business of the company

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Notes to financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

h) Net capital Turnover Ratio =
Total sales divided by shareholders equity

Revenue from operations	3.26	3.65
Net working capital	57.79	58.06
Ratio	**5.64**	**6.29**
%age change from previous year	**-10.38%**	

i) Net profit ratio = Net profit after tax divided by Sales

Profit after tax*	(1.58)	(1.06)
Revenue from operations	3.26	3.65
Ratio	**-48.48%**	**-28.97%**
%age change from previous year	**-67.36%**	

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Profit Before Tax* (A)	(1.58)	(0.61)
Finance costs* (B)	0.00	0.00
EBIT (C) = (A)+(B)	**(1.58)**	**(0.60)**
Total equity (D)	142.20	143.78
Borrowings (including lease liabilities) (E)	-	-
Capital Employed (F)=(D)+(E)	**142.20**	**143.78**
Ratio (C)/(F)	**(0.01)**	**(0.00)**
%age change from previous year	**-164.05%**	

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2026

1) Background of the Company

Simbhaoli Speciality Sugars Private Limited ("the entity") was incorporated on June 19, 1995 under the Companies Act, 1956. The entity is engaged in manufacturing of Speciality Sugar. It is a 100% subsidiary of 'Simbhaoli Sugars Limited', a company incorporated and listed in India.

2) Significant Accounting Policies

A. Basis of Preparation

i. Compliance with Ind AS

The Financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale-measured at fair value less cost to sell;
- Defined benefits plans- plan assets measured at fair value;

iii. Functional and Presentation

These financial statements are presented in Indian rupees (INR), which is company's functional currency.

iv. Use of estimates and Judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

v. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1. quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2. inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

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Level 3. inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

B. Revenue Recognition

Rental Income

Rental income from investment property is recognized as part of Other Income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

C. Income Tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

D. Property Plant & Equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss.

The depreciation is provided by applying the following method at the useful lives specified in schedule II to the Companies Act, 2013:

All Depreciable Fixed Assets	:	Straight line method

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

E. Financial Instruments

i. Recognition and Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument.

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A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and Subsequent Measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for DE recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company claim to cash flows from specified assets (e.g., nonrecourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, see Note 3(c)(v) for derivatives designated as hedging instruments.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on DE recognition is recognized in profit or loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCT. On DE recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on De-recognition is also recognized in profit or loss.

iii. <u>De-recognition</u>

Financial assets

The Company de recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

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The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

F. Impairment

i. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI – debt investments

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12 – month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

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Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

- Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

G. Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life has been determined as per Companies Act, 2013.

H. Earnings Per Share

i. Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners Of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

18. Related Party Disclosure Under Ind AS 18

a. Name of related party & nature of related party relationship

- Holding Company: Simbhaoli Sugars Limited (100% Holding)
- Dholadhar Investment Private Limited

b. Key Managerial Performance

a) Sh. Sachchida Nand Mishra (Director)

Rahul Priya & Associates
ICAI No. 08196
Chartered Accountants

b) Sh. Dayal Chand Popli (Director)
c) Sh. Rajesh Kumar (Director)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March 2025:

(A) Transactions

S No	Particulars	FY 2025-26	FY 2024-25
Rent Received:			
1	Simbhaoli Sugars Ltd	240,000.00	240,000.00
2	Dholadhar Investment Pvt Ltd	0.00	0.00

(B) Outstanding Balance

S No	Particulars	FY 2025-26	FY 2024-25
Sundry Debtors:			
1	Simbhaoli Sugars Ltd	2,837,207.82	2,722,954.82
2	Dholadhar Investment Pvt Ltd	198,160.00	198,160.00

19. Investment Properties

a) Amount recognised in statement of profit & loss from investment properties:

Particulars	FY 2025-26	FY 2024-25
Rental Income	240,000.00	240,000.00
Direct operating expenses from property that generated rental income (Fire Safety Expenses)	0.00	0.00
Income from investment properties before depreciation	**240,000.00**	**240,000.00**
Deprecation	131,500.00	131,499.00
Income from investment properties after depreciation	**108,500.00**	**108,501.00**

b) Reconciliation of carrying value of investment property at the beginning and at the end of period:

Particulars	Carrying Value as on 01.04.2025	Depreciation	Others	Carrying Value as on 01.04.2026
Land	1,680,344.00	0.00	0.00	1,680,344.00
Building	6,876,255.00	131,500.00	0.00	6,744,756.00
Total	**8,556,600.00**	**131,500.00**	**0.00**	**8,425,100.00**

Depreciation Method: Straight Line Method

Useful life:

Land – NA
Building – 60 years

Gross Carrying Amount:

Land – INR 1,680,344.00
Building – INR 8,322,746.00

Accumulated Depreciation as on 31st March 2025 – INR 1,446,489.00
Accumulated Depreciation as on 31st March 2026 – INR 1,577,990.00

20. Tax Expenses

Particulars	FY 2025-26	FY 2024-25
Current Tax on Profit for the year	0.00	0.00
Adjustment of previous year shortfall	0.00	45,010.00
Total Tax Expenses	**0.00**	**45,010.00**

21. Financial Risk Management Objectives

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due.

The analysis below reflects the current ratio of the company at the year-end:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Current Assets	5,860,426.77	6,045,042.50
Total Current Liabilities	81,001.00	239,065.00
Current Ratio	72.35	25.29

22. Financial instrument by Category

Particulars	As At March 31, 2026			As At March 31, 2025		
	FVTPL	FVOCI	Cost	FVTPL	FVOCI	Cost
Financial Assets:						
Cash & Bank Balances	0.00	0.00	18,00,053.5	0.00	0.00	20,61,378.68
Other Financial Assets	0.00	0.00	40,60,372.82	0.00	0.00	39,83,663.82
Total	**0.00**	**0.00**	**58,60,426.77**	**0.00**	**0.00**	**60,45,042.50**
Financial Liabilities:						
Trade Payable	0.00	0.00	47,890.00	0.00	0.00	29,100.00
Total	**0.00**	**0.00**	**47,890.00**	**0.00**	**0.00**	**29,100.00**

For Rahul Divya & Associates
Chartered Accountant
FRN: 031339N

Rahul Divya & Associates
ICAI No.538195
Chartered Accountants

CA Rahul Sharma (Partner, FCA)
M. No 538195
UDIN: 26538195RLQGXS5742
Place: Noida
Date: 25/05/2026

For and on behalf of the Board of Directors

Dayal Chand Popli
Director
DIN: 07684039

Sachchida Nand Mishra
Director
DIN: 06714324

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Transactions and Balances with Related Parties for the Period ended March 31st, 2025

(In Rupees)

Description	Holding		
	For the Period ended March 31, 2025	For the Period ended March 31, 2024	Remarks
Rent Received	**1,80,000**	**1,80,000**	
Simbhaoli Sugars Limited	1,80,000	1,80,000	
Expenses Paid/Received	-	-	
Simbhaoli Sugars Limited	-	-	
Income from rendering services			
Simbhaoli Sugars Limited			
Simbhaoli Power Private Limited	-	-	
Uniworld Sugar Private Limited	-	-	
Trade Receivables	**28,37,208**	**27,22,955**	
Simbhaoli Sugars Limited	28,37,208	27,22,955	
Uniworld Sugar Private Limited			
	-		
Note: Submitted to Board of Directors in compliance to the discussion in their meeting dated			

Notes:-

1 **Comapany has changed the Accounting related to Electricity Exp and its recoevery from SSL.**

2 **The Above Statement restated to the extent of change in accouting as per note -1.**

For Rahul Divya & Associates
Chartered Accountants
Firm Registration No.: 031339N

Rahul Divya & Associates
ICAI No.538195
Chartered Accountants

CA Rahul Sharma
Partner, FCA
Membership No. 538195
Date: 25/05/2026
Place: Noida
UDIN:26538195RLQGXS5742

For and on behalf of Board of Directors

Dayal Chand Popli
(Director)
DIN: 07684039

Sachchida Nand Misra
(Director)
DIN: 06714324

Rajesh Kumar
(Director)
DIN: 07473892