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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Simbhaoli Sugars Limited

Simbhaoli, Hapur (U.P.)

Report on the Audit of the Standalone Financial Statements

Introduction

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Simbhaoli Sugars Limited ("the Company") vide its order dated July 11, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules., On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Company from July 12, 2024. However, The National Company Law Appellate Tribunal, New Delhi ("NCLAT"), by an interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on July 21, 2025 & July 22,2025.

Qualified Opinion

We have audited the accompanying Standalone financial statements of Simbhaoli Sugars Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the 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, 2025, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i. As stated in Note No. 6, 11 and 23 of the Standalone financial statements, the management shall assess the impairment in the carrying value of Property, Plant and Equipment and, investments in and receivables from the subsidiary companies viz. Simbhaoli Power Pvt. Ltd. (SPPL) aggregating to ₹ 20,791.95 Lakhs and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 646.18 Lakhs, on finalization and implementation CIRP through Hon'ble NCLT and accordingly will provide it. Further, write back of accounted for accrued interest payable to lenders, outstanding liabilities of lenders and other operational liabilities shall also be accounted for after finalization and implementation of CIRP. Accordingly, we are unable to comment on the impact thereof, including compliance with the Ind AS and any consequential adjustments that may arise in this regard in these financial results.

ii. We draw attention to Note No.8 of the Standalone financial statements regarding non-provision of interest expense amounting ₹ 63,937.03 Lakhs (Previous year ₹ 22,144.56 Lakhs) on certain borrowings for the year ended March 31, 2025 for the reasons stated in the said note. The total amount of interest expense not provided for in the accounts aggregates to ₹1,75,029.63 Lakhs till March 31, 2025 (Previous year ₹ 1,11,092.59 Lakhs). Had the aforesaid interest expense been provided for, the Finance Cost, Net Profit after tax and Total Comprehensive Income for the year ended March 31, 2025 would have been decreased by ₹69,937.03 Lakhs (Previous year ₹22,144.56 Lakhs), the Current Financial Liability as at March 31, 2025 would have been increased and shareholder's funds as at March 31, 2025 would have been decreased by ₹1,75,029.63 Lakhs till March 31, 2025.

iii. We draw attention to Note No.9(iv) of the Standalone financial statements regarding non provision of interest payable under the provisions of section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 on the delayed payment of sugar cane price to the farmers. The amount of interest on delayed payment of cane dues as claimed by the cane societies before the IRP office as on July 11, 2024 amounts to ₹ 12,163.25 Lakhs. Since, we have not been provided with the working of interest on delayed payment of cane price accrued after July 11, 2024, we are unable to comment of consequential adjustments that may arise in this regard in this standalone financial statement.

iv. We draw attention to Note No 11, of the Standalone financial statements regarding disputes in the matter of levy of certain penalties amounting to ₹1,640.29 Lakhs. The Company has not accounted for penalties levied by SPPL of ₹1,116.19 Lakhs and SPPL has not accounted for penalties levied by the company of ₹ 524.10 Lakhs. Due to aforesaid reasons, the profit for the year ended March 31,2025 and current assets

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and other equity as at March 31,2025 are overstated by ₹1,640.29 Lakhs.

v. As stated in Note No.12(iv) of the Standalone financial statements, the company has paid remuneration to directors amounting to ₹ 355.83 lakhs from the date of appointment till March 31, 2025, in accordance with the special resolutions passed in the Annual General Meeting, without obtaining consent from all the lenders, which is not in compliance with the provisions of sections 197 of the Companies Act, 2013.

vi. As stated in Note No.12(v) of the standalone financial statements, the company has not made provision in respect of remuneration accruing and payable to Chief Financial Officer for the period from 15th February to 31st March 2025 amounting to ₹ 9.23 Lakhs. Consequently, the profit for the year ended March 31,2025 and Other Equity as at March 31, 2025 are overstated and current liability is understated by the aforesaid amount.

vii. We draw attention to the fact that the Company Secretary of the company has not signed the Standalone Financial Statement for the year ended March 31,2025 without communicating any reason there for. Consequently, the Standalone financial statements have not been duly authenticated in accordance with the provision of Section 134(1) of the Companies Act, 2013.

Our report is modified in respect of above matters.

Material Uncertainty related to Going Concern:

i) We draw attention to the Note No. 4 and 5 of the Statement which explains that the company has been admitted under CIRP effective July 11, 2024 and the IRP has taken over the management and control of the Company with the objective of running it as going concern. Accordingly, the financial results are continued to be prepared on going concern basis. However, the Company had incurred cash losses in past, its current liabilities is exceeding current assets, it defaulted in payment of dues to lenders, cane farmers and others, and has been reporting negative net worth, which indicates that material uncertainty exists that may cast significant doubts on Company's ability to continue as a going concern.

Our report is not modified in respect of the above matter.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 year. 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 this matter:

Key Audit Matters	Auditor's Response
I. Determination of Cost of Production (COP) and Net Realizable Value (NRV) of Finished Goods and By-Products for valuation of inventory:	
As on March 31, 2025, the Company has inventory of finished goods, by-products and work in progress with an aggregate carrying value of ₹ 46,430.27 Lakhs. The inventory of finished goods viz. Sugar and ethanol is valued at the lower of COP and NRV whereas the inventory of by-products viz. molasses and bagasse is valued at NRV/Derived NRV. We considered the value of the inventory of finished goods and by-products as a key audit matter given the relative value of inventory in the financial statements and significant judgement involved in the determination of COP and also the consideration of factors such as minimum sale price, monthly quota, and fluctuation in domestic and international selling prices in determination of NRV/Derived NRV.	**Principal Audit Procedures** We understood and tested the design and operating effectiveness of controls as established by the management in determination of COP and NRV/Derived NRV. We reviewed the cost records maintained by the management and examined the documents maintained by the management for computing the COP and NRV/ Derived NRV with reference to the principles prescribed under Ind AS-2 on "Inventories". We considered various factors, including the prevailing unit specific domestic selling price of the products during and subsequent to the year end, yield of ethanol from "B" Heavy Molasses and from "C" Heavy Molasses having higher sucrose contents, value of sugar sacrificed during the production of such Molasses, prevailing selling price of free and levy obligation of "C" Heavy Molasses having standard sucrose contents, contracted selling price of the products in respect of contracted sales, Molasses Policy of State Government for determination of levy obligation of molasses for the Molasses Year 2024-25, management plan to supply the grade of molasses for the fulfillment of stipulated "B"

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	Heavy Levy Molasses obligation and initiatives taken by the Government with respect to sugar industry as a whole, for determination of NRV/ Derived NRV of the products. Based on the above procedures performed, the management's determination of COP and NRV/ derived NRV of finished and by-products as at year-end and the comparison of COP with NRV for the valuation of inventory is considered to be reasonable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditor's reports thereon.

The aforesaid report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Standalone Financial Statements of the Company for the year ended March 31, 2025 have been taken on record by the IRP while discharging the powers of the Board of Directors of the Company which were conferred in accordance with the NCLT Order. For the said purpose, as explained in Note no. 30 of the Standalone Financials Statements, the IRP has relied upon the assistance provided by the existing staff and present key management personnel ("KMPs") and has assumed, without any further assessment, that information and data provided by the existing staff and present KMPs are in the conformity with the Act and other applicable laws and regulations with respect to the preparation of the Standalone Financial Statements.

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The Company's management are primarily responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 judgements 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 Standalone Financial Statements 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, the management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Company's management are 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statement 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

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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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure – 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act, except for non-compliance as reported in Para (v) of Basis of Qualified Opinion above.
3. As required by Section143(3) of the Act, 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 purposes of our audit.
   b) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
   e) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
   f) As explained in the "Introduction" section of our report, the Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT"), superseded the Board of Directors and appointed IRP to run the company from July 12, 2024. Hence, we do not comment on whether any director is disqualified from being appointed as a Director under Section 164(2).
   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   h) 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

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information and according to the explanations given to us:

i. The Company, as detailed in note no. 9(ii) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

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

iv. (a)The Company's Management have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Company's Management have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.

v.) The Company has not declared or proposed dividend during the year.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 except that, audit trail feature is not enabled at database level and also for certain changes that can be made using certain privileged/ administrative access rights.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not

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come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail of relevant previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 001874C

(B. L. Gupta)
Partner
Membership No. 073794
Place: Kanpur
Date: 09.06.2025
UDIN: 25073794BMOKVT5366

Annexure A to the Independent Auditor's Report to the members of Simbhaoli Sugars Limited on its standalone financial statements dated March 31, 2025.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

(c) According to the information and explanation given to us and on the basis of our examination of records of the Company, except for the lease hold land admeasuring approximately 17 acres at village Simbhaoli and the following stated properties, the title deed of immoveable properties are held in the name of the company. The lease deed executed in favour of the Company by the State Government has been cancelled in earlier years and we are informed that the company had filed writ petition against the impugned cancellation order which is still subjudice. Details of other immoveable properties which are not registered in the name of the Company are as under: -

Description of property	Gross carrying value (₹ In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of company
Land at Simbhaoli Sugars limited -	42.30	Mr. Jaswant Lal	No	01.04.2015	Land acquired under Scheme of Amalgamation could not be transferred in the

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Brijnathpur (U.P)					name of company as approval from collector is in process.
----do---	12.47	Mr. Mohd. Yameen	No	01.04.2015	Land acquired under Scheme of Amalgamation could not be transferred in the name of company as the transferor of the land had expired and the company is in negotiation with the legal heir of transferor and in the process of completing the legal formalities for getting the land registered in its name.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.

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(b) The Company were sanctioned working capital limits in excess of ₹ 5.00 Crores in aggregate from banks during earlier years on the basis of security of current assets of the Company and the same were recalled by them on account of continuous defaults. Since, the Company is admitted under CIRP, therefore, quarterly stock statement has not been submitted to the banks during the year.

iii) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not made any investments or, 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 other parties during the year. Accordingly, the provisions of clause 3(iii)(a), (c) to (f), of the Order are not applicable to the company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act, with respect to investment made.

v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act read with the Companies (Acceptance & Deposit) Rules 2014 and other relevant provisions of the Act, to the extent notified. Accordingly, the provisions of clause 3(v) of the said order are not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of Company's products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of statutory dues:

a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Tax deducted at sources, Tax collected at source, Sales Tax, value added tax (VAT), Goods and Service Tax (GST), Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it, with the appropriate authorities though there has been slight delay in few cases. There are no undisputed statutory dues as referred to above as at March 31,2025 outstanding for a period of more than six months from the date they become payable except for the following:

(₹ in Lakhs.)

Particulars	**Amount**	**Particulars**	**Amount**
Import Duty	563.67	TDS Demand	20.56
Central Goods & Service Tax	576.18	VAT	34.85

b) According to the information and explanations given to us, the particulars of Income tax, Service-tax, Sales-tax, Custom Duty, Excise Duty, Entry tax, Value Added Tax, Goods and Service Tax, which are not been deposited on account of any dispute as on March 31, 2025 are as reported in Note No.16 (i) to the accompanying standalone financial statements.

viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.

ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has defaulted in repayment of loans and borrowings to banks and Government. Details of defaults in respect of principal and interest dues to Banks & Governments are stated in Note No.8 to accompanying standalone financial statements.

(b) According to the information and explanations given, including representation received from the management, and the records of the Company examined by us the Company was declared Wilful Defaulter by *Erstwhile* Oriental Bank of Commerce now Punjab National Bank on 03.08.2018 which was subsequently *Set Aside* by Hon'ble High court as mentioned in Note No. 4 to accompanying standalone financial statements.

(c) In our opinion and according to the information and explanation given to us, the Company has not availed any term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the company.

(d) On overall examination of the financial statement of the Company, prima facie, funds raised on short term basis in earlier years were used for financing the losses and other long term purposes by the Company and due to the aforesaid reasons, the total current liability (inclusive of recalled long term borrowings which are classified as current liabilities) of the company, exceeded the current assets as at March 31, 2025 by substantial amount.

(e) According to the information and explanations given to us and as per the books and records examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiary company.

x) (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public

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offer (including debt instruments). Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable to the company.

(b)According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable to the company.

xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi) (a) and (b) of the Order are not applicable to the company.

(b)According to the information & explanations and representation made by the management, no whistle- blower complaints have been received during the year (and up to the date of the report) by the company.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. However, the transaction with Simbhaoli Transport Carrier Pvt. Ltd., (STCPL), an entity owned and managed by the promoters of the Company were not reported in the previous financial statements and also not reported to the stock exchanges till the quarter ended June 30, 2024 as STCPL has been identified as related party after taking the charge of the affairs of the corporate debtors by the IRP in July 2024.

xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business for the part period during the year which have been discontinued from 06.02.2025 due to resignation of Internal Auditor on account their personal reasons.

(b) The internal audit reports of the Company issued till second quarter, for the part period under audit have been considered by us.

xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of paragraph 3 (xv) of the Order is not applicable to the Company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provision of paragraph 3 (xvi) (a) to (c) of the Order is not applicable to the Company.

(b) As per information and explanation provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the provision of paragraph 3 (xvi) (d) of the Order is not applicable to the Company.

xvii) In our opinion, and on the basis of examination of financial statements and subject to the effect of the matters stated in the Basis of Qualified Opinion Para of our report, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year on the basis of financial figures presented in the Statement of Profit and Loss Account.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of paragraph (xviii) of the Order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the standalone financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Company's management and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that the company is not 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 because the company is already in default in making due payments to the banks and cane growers as at March 31, 2025 and the NCLT has admitted an insolvency and bankruptcy petition against it.

xx) Since, the Company is not required to spend any Corporate Social Responsibility (CSR) expenditure under the provision of Section 135 of the Companies Act, 2013 during the year, the provisions of paragraph (xx) of the Order are not applicable to the Company.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 001874C

(B. L. Gupta)
Partner
Membership No. 073794
Place: Kanpur
Date: 09.06.2025
UDIN: 25073794BMOKVT5366

Annexure B to the Independent Auditor's Report to the members of Simbhaoli Sugars Limited on its standalone financial statements dated March 31, 2025.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 3(g) of 'Report on Other Legal and Regulatory Requirements' section

Introduction

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Simbhaoli Sugars Limited ("the Company") vide its order dated July 11, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules., On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Company from July 12, 2024. However, The National Company Law Appellate Tribunal, New Delhi ("NCLAT"), by an interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on July 21, 2025 & July 22,2025.

We have audited the internal financial controls with reference to standalone financial statements of Simbhaoli Sugars Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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

MITTAL GUPTA & CO. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

information, as required under the Act. As per provisions contained in Section 20 of IBC 2016, the role of IRP is to make all efforts to manage the operation of the Company as going concern as entrusted upon him by the IBC 2016.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 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 the company's

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

management (to the extent permissible under IBC 2016 in the present case) and the IRP as entrusted upon him by the IBC 2016.; 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 with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the material weaknesses have been identified as at March 31, 2025 in respect of various matters qualified in our main audit report under the section "Basis for Qualified Opinion, Material Uncertainty on Going Concern" which have resulted in the material misstatement in the Company's financial balance, presentation and disclosures of Ind AS Financial Statement.

A material weakness is deficiencies or combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses matters referred to above, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

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 MITTAL GUPTA & CO.
Chartered Accountants
FRN 001874C

(B. L. Gupta)
Partner
Membership No. 073794
Place: Kanpur
Date: 09.06.2025
UDIN: 25073794BMOKVT5366

SIMBHAOLI SUGARS

SIMBHAOLI SUGARS LIMITED

(CIN:L15122UP2011PLC044210)

STANDALONE BALANCE SHEET AS AT MARCH 31,2025

	Notes	As at March 31, 2025 ₹ Lacs	As at March 31, 2024 ₹ Lacs
ASSETS			
Non-current assets			
a) Property plant and equipment	3.01	1,14,892.76	1,17,163.07
b) Capital work-in-progress	3.02	192.78	107.40
c) Other intangible assets	3.03	24.46	30.08
d) Financial assets			
i) Investments	3.04	11,009.38	11,010.88
ii) Other financial assets	3.05	182.51	203.73
e) Income tax assets (net)	3.06	64.42	36.87
f) Other non-current assets	3.07	446.16	444.56
Total non-current assets		**1,26,812.47**	**1,28,996.59**
Current assets			
a) Inventories	3.08	48,093.98	48,353.84
b) Financial assets			
i) Investments	3.09	2,170.86	-
ii) Trade and other receivables	3.10	3,045.74	2,431.36
iii) Cash and cash equivalents	3.11	3,184.46	1,996.50
iv) Bank balances other than cash & cash equivalents	3.12	3,254.49	3,833.44
v) Other financial assets	3.13	9,203.84	8,309.45
c) Current tax assets (net)	3.14	228.58	229.79
d) Other current assets	3.15	1,740.18	2,046.09
e) Assets hold for disposal		-	11.97
Total current assets		**70,922.13**	**67,212.44**
Total Assets		**1,97,734.60**	**1,96,209.03**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	3.16	4,127.90	4,127.90
b) Other equity	3.17	(8,797.46)	(11,188.37)
Total equity		**(4,669.56)**	**(7,060.47)**
LIABILITIES			
Non current liabilities			
a) Financial liabilities			
i) Borrowings	3.18	304.90	304.90
b) Provisions	3.19	437.03	511.08
Total non-current liabilities		**741.93**	**815.98**
Current liabilities			
a) Financial liabilities			
i) Borrowings	3.20	1,00,769.59	1,00,772.96
ii) Trade and other payables			
A) Total outstanding dues of micro enterprises and small enterprises	3.21	853.67	912.52
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.21	67,959.75	69,775.07
iii) Other financial liabilities	3.22	29,965.76	29,436.97
b) Other Current liabilities	3.23	1,923.20	1,398.64
c) Provisions	3.24	190.26	157.36
Total current liabilities		**2,01,662.23**	**2,02,453.52**
Total equity and liabilities		**1,97,734.60**	**1,96,209.03**

Material Accounting Policies 1 & 2 — 1 to 30

The accompanying notes from 3 to 30 form an integral part of these financial statements

In terms of our report attached
For MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

B. L. GUPTA
Partner
(M. No. - 073794)

Place:Kanpur
Date: June 09,2025

MITTAL GUPTA & Co. 10/457 Khalasi Lines Kanpur-1 Chartered Accountants

For Simbhaoli Sugars Limited
(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)

Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Taken on Record by

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

SIMBHAOLI SUGARS LIMITED NOIDA

Place : Noida (U.P)
Date: June 09,2025

SIMBHAOLI SUGARS LIMITED UNDER CIRP

SIMBHAOLI SUGARS

SIMBHAOLI SUGARS LIMITED

(CIN:L15122UP2011PLC044210)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Notes	Year ended March 31, 2025 ₹ lacs	Year ended March 31, 2024 ₹ lacs
Revenue from operations			
Revenue from operations	3.25	1,14,436.33	1,32,394.24
Other Income	3.26	2,539.99	1,868.40
Total income		**1,16,976.32**	**1,34,262.64**
Expenses			
Cost of materials consumed	3.27	70,527.95	90,642.79
Purchases of stock-in-trade	3.28	7,185.43	7,902.29
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.29	(4.88)	(3,951.27)
Excise Duty on sale of goods	3.30	16,762.04	15,059.42
Employee benefits expense	3.31	6,197.70	6,422.23
Finance costs	3.32	675.42	2,994.87
Depreciation and amortization expense	3.33	2,779.61	2,754.08
Power & fuel	3.34	1,441.76	2,132.02
Other expenses	3.35	9,012.24	11,513.49
Total expenses		**1,14,577.27**	**1,35,469.92**
Profit/(loss) before exceptional items and tax		2,399.05	(1,207.28)
Exceptional items		-	-
Profit/(loss) before tax		**2,399.05**	**(1,207.28)**
Tax expense:			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expense		-	-
Profit after Tax		**2,399.05**	**(1,207.28)**
Other Comprehensive Income			
A. (i) Items that will not be re-classified to profit or loss:			
- Remeasurements of post-employment benefit obligation (net)		(27.09)	(55.75)
(ii) Income tax relating to items that will not be re-classified to profit or loss		-	-
B. (i) Items that may be re-classified to profit or loss:		-	-
(ii) Income Tax relating to items that may be reclassified to profit or loss		-	-
Total Other Comprehensive Income (net of tax)		**(27.09)**	**(55.75)**
Total Comprehensive Income		**2,371.96**	**(1,263.03)**
Earnings per equity share-basic/diluted (₹)			
- Before exceptional items	17	5.81	(2.92)
- After exceptional items	17	5.81	(2.92)
Material Accounting Policies 1 & 2			
The accompanying notes from 3 to 30 form an integral part of these financial statements 1 to 30			

In terms of our report attached
For MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

B. L. GUPTA
Partner
(M. No. - 073794)

Place:Kanpur
Date: June 09,2025

For Simbhaoli Sugars Limited
(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)

Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Place : Noida (U.P)
Date: June 09,2025

Taken on Record by

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31,2025

(₹ Lacs)

Particular	For the Year Ended March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax and exceptional items	2,399.05	(1,207.28)
Adjustments for:		
Depreciation and amortization	2,779.61	2,754.08
Finance costs	675.42	2,994.87
Interest income on financial assets & Others	(1,086.34)	(1,153.01)
Interest income on Income Tax Refund	(31.20)	-
Mark to Market of Investment carried at fair value	(109.80)	-
Liability/provisions no longer required written back	(65.96)	(507.95)
Bad Debts and advances written off	0.09	32.93
Profit on redemption of Mutual Funds Units	(18.86)	(28.46)
Loss/ (profit) from sale /discard of property, plant and equipment (net)	(47.20)	497.56
Provision for obsolete iterms	-	55.00
Provision for Credit Loss allowance	298.02	68.75
Mollasses Storage Fund	18.95	25.90
Operating profit/(loss) before working capital changes	**4,811.78**	**3,532.39**
Adjustments for (increase)/decrease in operating assets:		
Changes in trade and other receivables	(253.95)	643.37
Changes in other non current and current financial asset	35.52	(13.53)
Changes in other non current and other current assets	(483.59)	480.62
Changes in inventories	259.86	(3,320.97)
Changes in trade and other payables	(1,835.30)	1,816.69
Changes in other non-current and other current financial liabilities	554.36	(244.21)
Changes in other non-current and other current liabilities	524.56	(327.52)
Changes in long term and short term provision	(41.15)	30.50
Cash (used in)/generated from operations	**3,572.09**	**2,597.34**
Direct taxes (paid)/refund	283.12	(111.83)
Net cash (used in) / from operating activities	**3,855.21**	**2,485.51**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant & equipment and intangible assets	(725.16)	(1,279.39)
Sale of property, plant & equipment and intangible assets	85.00	187.59
Redemption/(Purchase) of national savings certificate	1.50	-
Interest received on debentures/fixed deposits/inter corporate deposits	(23.08)	851.94
Net Changes in Escrow Accounts with Banks for cane dues	(1,098.41)	-
Investment in Mutual funds	(5,050.00)	(3,300.00)
Proceeds from Redemption of Mutual Funds	3,007.80	3,328.46
Changes in fixed deposit with Banks	(61.36)	1.39
Net cash (used in) / from investing activities	**(3,863.71)**	**(210.01)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD Paid to banks for OTS	1,765.30	(1,150.00)
Interest paid	(565.47)	(354.57)
Repayment of recalled borrowings	(3.37)	(247.18)
Net cash (used in) / from financing activities	**1,196.46**	**(1,751.75)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,187.96	523.75
E. Cash and cash equivalents (opening balance)	1,996.50	1,472.75
F. Cash and cash equivalents (closing balance) (D+E)		
Cash and bank balances (D+E)	**3,184.46**	**1,996.50**

Material Accounting Policies 1 & 2

The accompanying notes from 3 to 30 form an integral part of these financial statements

MITTAL GUPTA & CO. 10437 Khalasi Lines Kanpur-1 Chartered Accountants

SIMBHAOLI SUGARS LIMITED NOIDA

Notes:

i) The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

ii) **Cash and cash equivalents as at the Balance Sheet date consists of:** **(₹ lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with Banks on current accounts	3,180.09	1,976.43
(b) Cash on hand	4.37	20.07
Closing Cash and Cash Equivalents (Refer Note No. 3.11)	**3,184.46**	**1,996.50**

iii) Previous year figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.

iv) Change in Company's liabilities arising from financing activities:

Particulars	As at 31st March,2024	Cash Flows	Non Cash Flow	As at 31st March,2025
a) Non-current borrowings from others [Refer note 3.18]	304.90	-	-	304.90
b) Recalled Loans from banks [Refer note 3.20]	1,00,772.96	(3.37)	-	1,00,769.59
Total	**1,01,077.86**	**(3.37)**	-	**1,01,074.49**

Particulars	As at 31st March,2023	Cash Flows	Non Cash Flow	As at 31st March,2025
a) Non-current borrowings from others [Refer note 3.18]	304.90	-	-	304.90
b) Recalled Loans from banks [Refer note 3.20]	1,01,020.13	(247.18)	-	1,00,772.96
Total	**1,01,325.03**	**(247.18)**	-	**1,01,077.86**

v) Figure in bracket indicate cash outflow.

In terms of our report attached
FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

B.L.GUPTA
Partner
(M.No. - 073794)

Place : Kanpur
Date : June 09 ,2025

For Simbhaoli Sugars Limited
(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)

Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Taken on Record by

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

Place : Noida (U.P)
Date : June 09 ,2025

SIMBHAOLI SUGARS LIMITED

(CIN:L15122UP2011PLC044210)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lacs)

Equity Share Capital

For the year ended March 31, 2025					For the year ended March 31, 2024				
Balance as at April 01, 2024	Change in Equity shares Capital due to prior period errors	Restated balance at the beginning of the previous year	Changes in Equity share capital during the year	As at March 31, 2025	Balance as at April 01, 2023	Change in Equity shares Capital due to prior period errors	Restated balance at the beginning of the previous year	Changes in Equity share capital during the year	As at March 31, 2024
4,127.90	-	4,127.90	-	4,127.90	4,127.90	-	4,127.90	-	4,127.90

Other Equity

(₹ in lacs)

Particulars	Reserve and Surplus				Other Comprehensive Income	Total other equity
	Securities premium	Storage fund for molasses account	Forfeiture Reserve	Retained Earning	Actuarial gain/(loss) on employee benefit plan	
Balance as at April 01, 2023	46,301.79	112.81	96.30	(56,099.53)	(362.61)	(9,951.24)
Profit/(loss) for the year	-	-	-	(1,207.28)	-	(1,207.28)
Transfer to storage fund for molasses	-	25.90	-	-	-	25.90
Other comprehensive income	-	-	-	-	(55.75)	(55.75)
As at March 31, 2024	46,301.79	138.71	96.30	(57,306.81)	(418.36)	(11,188.37)
Balance as at April 01, 2024	46,301.79	138.71	96.30	(57,306.81)	(418.36)	(11,188.37)
Profit/(loss) for the year	-	-	-	2,399.05	-	2,399.05
Transfer to storage fund for molasses	-	18.95	-	-	-	18.95
Other comprehensive income	-	-	-	-	(27.09)	(27.09)
Balance as at March 31, 2025	46,301.79	157.66	96.30	(54,907.76)	(445.45)	(8,797.46)

Material Accounting Policies 1 & 2

The accompanying notes from 3 to 30 form an integral part of these financial statements

In terms of our report attached
FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

B. L. GUPTA
Partner
(M. No. - 073794)

Place : Kanpur (U.P)
Date : June 09,2025

For Simbhaoli Sugars Limited
(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)

Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Place : Noida (U.P)
Date : June 09,2025

Taken on Record by

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

MITTAL GUPTA & CO. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

SIMBHAOLI SUGARS LIMITED NOIDA

SIMBHAOLI SUGARS LIMITED UNDER CIRP

SIMBHAOLI SUGARS LIMITED. NOIDA

1. Corporate Overview

Simbhaoli Sugars Limited ('the Company') having CIN No. L15122UP2011PLC044210 is a public limited company under the provisions of the Companies Act, 2013 incorporated and registered with Registrar of Companies, Kanpur Uttar Pradesh on April 04, 2011. Currently equity shares of the Company are listed at BSE and NSE. The Company has three sugar complexes - Simbhaoli (Western Uttar Pradesh), Chilwaria (Eastern Uttar Pradesh) and Brijnathpur (Western Uttar Pradesh) having an aggregate crushing capacity of 19,500 TCD. The Company is technology driven with a business mix that spans from refined (Sulphur less) sugar, specialty sugars, extra neutral alcohol (ENA), ethanol, sanitizer, and bio-manure. The Company is engaged in sugar refining (Defeco Remelt Phosphotation and Ion Exchange technology), high value, niche products (specialty sugars) and clean energy (ethanol). The Company sells international standard refined, pharmaceutical grade and specialty sugars to the retail and bulk institutional consumer segments.

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Simbhaoli Sugars Limited ("the Company") vide its order dated July 11, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules., On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Company from July 12, 2024. However, The National Company Law Appellate Tribunal, New Delhi ("NCLAT"), by an interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on July 21, 2025 & July 22,2025.

The Company is operating its different businesses through subsidiaries the details are given below:

S. No.	Name of subsidiary/ Joint Venture	Business	Country of Incorporation	March 31, 2025	March 31, 2024
i)	Simbhaoli Power Private Limited	Generation of green power	India	51.00	51.00
ii)	Integrated Casetech Consultants Private	Consultancy business	India	85.16	85.16

iii)	Simbhaoli Specialty Sugars Private	Packaging	India	100.00	100.00

The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

These financial statements are certified by Chief Financial Officer and Taken on Record by the IRP on 09-06-2025.

2.1 Basis of preparation and presentation

A. Statement of 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) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

B. Recent Accounting Pronouncements

During the year The Ministry of Corporate Affairs (MCA) announced amendment to Companies (Indian Accounting Standards) Rules,2015. These amendments included an introduction of new IND AS 117 " Insurance Contracts" and replaces current Ind AS 104 with consequential amendments in Ind AS 101 "First-time Adoption of Ind AS", Ind AS 103 "Business Combinations" , Ind AS 105 " Non-Current Assets held for sale and Discontinued Operations", Ind AS 107 "Financial Instruments: Disclosures", Ind AS 109 "Financial Instruments" and Ind AS 115 " Revenue from Contract with Customers" to align with the Ind AS 117. Further, amendments in Ind AS 116 "Leases" is made to provide guidance on sale and leaseback transactions. These amendments are not relevant to the company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

C. Basis of preparation

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases, the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) and assets for defined benefit plans that are

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measured at fair value less cost of sales wherever required. The methods used to measure fair values are discussed further in notes to financial statements.

D. Functional and presentation currency

The financial statements are presented in Indian rupees, and all values are rounded to the nearest lakhs and two decimals thereof, except if otherwise stated.

E. Operating cycle

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current. A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.3 Use of estimates and management judgements

The preparation of standalone financial statements in conformity with the accounting policy and measurement principles under Ind AS requires the management of the company to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including accompanying disclosures and the disclosure of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

(i) Material uncertainty about going concern:

In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The management is aware, in making its assessments, of material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern. Further details on going concern are disclosed in Note No. 4.

(ii) Estimated useful life of property, plant, and equipment (PPE) / intangible asset

PPE & Intangible asset represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(iii) Recognition and measurement of defined benefit obligations

The obligation arising from define benefit plan is determined based on actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However, any changes in these assumptions may have a material impact on resulting calculations.

(iv) Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models is taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to this assumption could affect the fair value of financial instrument.

(v) Current taxes and deferred taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognized for all deductible temporary differences, the unused tax losses, and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) Provisions, Contingent liabilities, and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vii) Impairment of trade receivables

The Company has a stringent policy of ascertaining impairments, if any, because of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

(viii) Net realizable value of an item of inventory

Significant judgement is required in the estimation of net realizable value of an item of inventory specifically of an item which is not actively traded in the market. The management considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realizable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products for deriving the net realizable value of the tailor made by product is not actively traded in the market. The final net realization of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount in the financial statements.

(ix) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Material accounting policies

A. Property, plant, and equipment & capital work-in-progress

- **Recognition and measurement**

Property, Plant and Equipment (PPE) are tangible items that are held for use in the production or supply of goods and services, rental to others or for administration purposes and are expected to be used during more than one period.

The cost of an item of Property, Plant and Equipment (including related subsequent costs) is being recognized as an asset if and only if, it is probable that future economic benefit associated with item will flow to the Company and cost of the item can be measured reliably.

Freehold lands are at cost. Other items of property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and directly attributable costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realized on goods produced during trial run). For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand by equipment's and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Other spare parts are carried as inventory and recognized in statement of Profit & Loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate components.

The carrying amount of an item of Property, Plant and Equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. When significant part of the property, plant and equipment are required to be replaced at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and depreciated it accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or losses are recognized in the Statement of Profit and Loss. Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of it carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure, and trial run expenditure.

- **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.

B. Intangible assets

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

a) The technical feasibility of completing the intangible assets so that the asset will be available for use or sale

b) Its intention to complete and its ability and intention to use or sale the assets.

c) How the asset will generate future economic benefit

d) The availability of resources to complete the asset.

e) The ability to measure reliably the expenditure during development

During the period of development, the asset is tested for impairment annually. Intangible assets acquired separately including patents and licenses, are measured on initial recognition at cost/deemed cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of the assets begins when the asset is available for use.

The useful life of intangible assets are assessed as either definite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at cost generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on prospective basis.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss for the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized. Deemed Cost is the carrying amount under the previous GAAP as at the transition date.

C. Depreciation and amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use.

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

All Depreciable PPE except Vehicles	-	Straight line method
Vehicles	-	Written down value method

PPE costing up to ₹ 5,000 are fully depreciated in the year of purchase. Freehold land is not depreciated.

Right-of-use assets are depreciated on straight line method (SLM) over the period of life of right of use assets or lease terms whichever expire earlier except in case of right of use assets, the ownership of which

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is proposed to be transferred to the company or the cost of such assets reflects that the company will exercise a purchase option, the same is depreciated on straight line method (SLM) over the useful life of the assets.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is five years from the date when the assets is available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

D. Inventories

Inventories are valued as under:

Raw Materials & Components (including those in transit)	At purchase cost including incidental expenses on FIFO basis
Chemicals, packing material and other store & spares (including those in transit)	At purchase cost including incidental expenses on weighted average basis.
Finished Goods/work-in-progress:	
a) Sugar	At lower of weighted average cost of production or net realizable value.
b) Molasses	
(i) 'C' Heavy	At net realizable value.
(ii) 'B' Heavy	At derived value based on the yield/ recovery of ethanol reckoned with respect to the net realisable value of the finished product (including related incidental expenses, wherever applicable) and prevailing 'C' Heavy net realizable value.
c) Industrial Alcohol	At lower of cost or net realizable value.
d) Traded Goods	At purchase cost including incidental expenses on FIFO basis.

Cost of finished goods and work-in-progress comprises of raw material cost (net realisable value/derived net reliable value, in case of use of by-products as raw material), variable and fixed overheads, which are allocated to work-in-progress and finished goods on full absorption cost basis. Cost of inventory also includes all other cost incurred in bringing the inventory to their respective present location and condition. Borrowing cost are not included in the value of inventories.

Net releasable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

E. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

F. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified

asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight- line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right- of- use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

G. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (before other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

H. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

The present obligation under an onerous contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the company recognises any impairment loss that has occurred on assets dedicated to that contract. If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent assets are not recognized but disclosed, when probable assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain event not wholly with in the control of the Company.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

I. Taxes

- **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.

- **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.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax

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items are recognized in Other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

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 net basis or simultaneously.

- **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. In case of a history of continuous 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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J. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Contracts with Customers

Revenue from Contract(s) is recognised by following five steps model from revenue recognition as prescribed in Ind AS 115 which namely are identifying of the contract(s) with a customer; identifying the separate performance obligation in the contract; determining the transaction price; allocating the transaction price to each separate performance obligation and recognising revenue when (or as) each performance obligation is satisfied. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the Company expect to receive in exchange for those products or services. Revenue is inclusive of excise duty and excluding estimated discounts, pricing incentives, rebate and other similar allowances to the customers and exclusive of GST and other taxes and amount collected on behalf of third party or Government, if any.

Sale of Products

Revenue from sale of products is recognised at the point in time when control of asset is transferred to the customers i.e. when the customers obtain the ability to direct the use of and obtain substantially all the remaining benefits from the asset, including ability to prevent other entities from directing the use of, and obtaining the benefits from an asset. The company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated e.g. warranties. In determining the transaction price for the sale of products, the company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customers, if any.

Contract Balances

Contract Assets

A contract asset is recognised for the conditional earned consideration, if the company has the right to consideration in exchange of goods or services transferred to a customer before the customer pays the consideration or before payment is due.

Trade Receivables

A trade receivable is recognised for the company's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

Contract Liabilities

A Contract liability is recognised for the consideration paid by a customer before the transfer of goods or services to the company. The contract liabilities are recognised as revenue when the company performs under the contract.

Contract Cost

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfil a contract with a customer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc., are recognised as an asset, if the company expects to recover those costs. The incremental costs of obtaining the contract are those that the company incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. The company has elected to apply the optional practical expedient for costs to obtain a contract and to fulfil a contract which allows the company to immediately expense the costs because the amortization period of the asset that the company otherwise would have used is one year or less.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income is recognized when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Insurance claim

Insurance claim is recognised only when the realisation of insurance claim is probable, and only to the extent of related loss recognised in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered is excess of recognised loss, which will result in gain is recognised upon the resolution of contingencies liability to insurance claim i.e. whether amount of claim is admitted to the payable by the insurance company.

K. Expenses

All expenses are accounted for on accrual basis.

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L. Foreign currency translation/conversion

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date of the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item.

M. Borrowings

Long term borrowings are initially recognized at net of material transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

N. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

O. Impairment

- **Non-Financial assets**

Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset

does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/ external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

- **Financial assets**

The company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.

- **Trade receivables:**

  The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on life time expected credit loss at each reporting date, right from its initial recognition.

P. **Employee benefits**

- **Short-term obligations**

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period, are recognised as an expense at the undiscounted amounts of expected liabilities in the year in which the related service is rendered.

- **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

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Retirement benefit in the form of superannuation fund is a defined contribution scheme. The Company has established a Superannuation Fund Trust to which contributions are made quarterly. The Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The Company has no other obligations beyond its quarterly contributions.

- **Defined benefit plans**

The company provides for gratuity, a defined benefit retirement plan (' the Gratuity Plan') covering eligible employees of the company. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and is included in finance cost expenses in the Statement of Profit and Loss.

The service cost on the net defined benefit liability/ (asset) is included in employees benefit expenses in the statement of profit and loss. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Re- measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the periods in which they occur, directly in other comprehensive income. Re- measurement are not classified to the Statement of Profit and Loss in subsequent periods.

- **Compensated absences**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-measurements gain or losses are recognized in statement of profit or loss in the period in which they arise.

- **Voluntary Retirement Scheme**

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

Q. Financial Instruments

(a) Financial Assets

Classification

The company classified financial assets as subsequently measured at amortized cost, fair value though other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

Financial assets at amortized cost

A Financial asset is measured at the amortized cost. Amortized cost if both the following condition are met.

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measurement at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of

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principal and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in Other comprehensive income except for:

- Interest calculated using EIR
- Foreign exchange gain and losses, and
- Impairment losses and gains

Financial assets at Fair value through Profit or loss

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss (FVTPL).

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique. If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognized in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investments. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

(b) Financial liabilities

Classification

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability and equity instrument.

Initial recognition and measurement

The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, other than financial liabilities at fair value through profit or loss, are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. This amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

Financial liability at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is either contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue cost.

Repurchase of the company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the company's own equity instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurs because the specific debtors fail to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised initially as a liability at a fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and Loss.

(c) **Offsetting of financial instrument**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(d) **Equity Share Capital**

Ordinary shares are classified as equity instrument is a contract that evidences a residual interest in Company's assets after deducting all its liabilities. Incremental cost directly attributable to the issuance of new equity share and buy back of equity shares are shown as a deduction from the equity, net off any tax effects.

R. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cashflows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortising to Statement of Profit and Loss over the period of maturity.

S. Operating segments

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable"

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

T. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and presented in other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

U. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell. Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis of financial statement

V. Dividend payable

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

W. Statement of Cash Flow

Statement of Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.01 Property, plant and equipment

(Rs.Lacs)

Particulars	Land Free Hold	Building	Railway Siding	Plant & Machinery	Furniture & Fixtures	Vehicles	Other Equipments	Total
Gross block								
Gross carrying amount as at April 01, 2023	85,108.31	13,983.66	0.50	51,687.21	238.46	153.40	804.96	1,51,976.50
Addition during the year	-	24.63	-	1,471.79	5.69	2.20	13.69	1,518.00
Less:- Disposals/ Deductions during the year	-	-	-	1,596.77	-	-	-	1,596.77
Gross carrying amount as at March 31,2024	**85,108.31**	**14,008.29**	**0.50**	**51,562.23**	**244.15**	**155.60**	**818.65**	**1,51,897.73**
Depreciation								
as at April 01, 2023	-	6,213.76	0.50	25,697.10	199.50	90.04	684.70	32,885.60
Depreciation for the year	-	414.24	-	2,284.80	9.69	9.59	30.39	2,748.71
Less:- Disposals/ Deductions during the year	-	-	-	899.65	-	-	-	899.65
Accumulated depreciation as at March 31,2024	-	6,628.00	0.50	27,082.25	209.19	99.63	715.09	34,734.66
Net carrying amount as at March 31,2024	**85,108.31**	**7,380.29**	**-**	**24,479.98**	**34.96**	**55.97**	**103.56**	**1,17,163.07**
Gross block								
Gross carrying amount as at April 01, 2024	85,108.31	14,008.29	0.50	51,562.23	244.15	155.60	818.65	1,51,897.73
Addition during the year	-	-	-	512.25	1.48	-	15.77	529.50
Less :- Disposals/ Deductions during the year	-	-	-	49.95	-	4.69	0.07	54.71
Gross carrying amount as at March 31,2025	**85,108.31**	**14,008.29**	**0.50**	**52,024.53**	**245.63**	**150.91**	**834.35**	**1,52,372.52**
Depreciation								
Accumulated depreciation /amortisation as at April 01, 2024	-	6,628.00	0.50	27,082.25	209.19	99.63	715.09	34,734.66
Depreciation for the year	-	413.27	-	2,316.47	9.56	8.03	26.65	2,773.98
Less :- Disposals/ Deductions during the year	-	-	-	24.36	-	4.45	0.07	28.88
Accumulated depreciation as at March 31,2025	-	7,041.27	0.50	29,374.36	218.75	103.21	741.67	37,479.76
Net carrying amount as at March 31,2025	**85,108.31**	**6,967.02**	**-**	**22,650.17**	**26.88**	**47.70**	**92.68**	**1,14,892.76**

Notes:

i).The Company has availed loan from banks and other entities against securities of aforesaid assets.The details of charge created and security terms against borrowings are stated at Note No.11

ii).Refer note no.9(i)for the information on contractual commitments for acquisition of property, plant and equipments

3.01 a) Title deeds of immovable property not held in name of Simbhaoli Sugars Limited
As at March 31, 2024 & 2025

Relevant line item in the Balance Sheet	Description of the property	Gross carrying amount (Rs in Lacs)	Title deed held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Property, plant and equipment	Land at SimBhaoli Sugars limited -Brijnathpur (U.P)	42.30	Mr. Yaswant Lal	No	01-04-2015	The land had been acquired under the scheme of Amalgamation and were not registered in the name of Erstwhile amalgamated Company.The Company had taken steps to get the land registered in its name and already filed petition before Assistant Collector, which has not been adjudicated till date.
		12.47	Mr. Mohd.Yameen	No	01-04-2015	The land had been acquired under the scheme of Amalgamation and were not registered in the name of Erstwhile amalgamated Company.It could not be transferred in the name of the company because transferor has expired.The Company had been in negotiations with the legal heirs of the transferor and in process of completing the legal formalties for getting the Land registered in its name.

Notes:

i). During the year 1938,Amalgamated Company has acquired land on lease hold admeasuring 28 bigha and 2 biswa(approx.17 acres)situted at Buxer and Bhoapur Mastan nagar Simbhaoli vide agreement dated 26.07.1938 and registered in the name of Company. In year 1996, State Government initiated the proceeding under Uttar Pradesh Zamindari Abolition and Land Reforms Act,1950 against the Company and cancelled the lease deed. The Company had filed the writ petition against the impugned order before Hon'ble High Court on which and interim Stay was granted and matter is sub-judice.

3.02 Capital work-in-progress

Particulars	Capital Work Progress
Opening Balance	
As at April 01, 2023	251.92
Addition during the year	975.77
Less:- Capitalised during the year	1,120.29
Gross carrying amount as at March 31, 2024	**107.40**
Opening Balance	
As at April 01, 2024	107.40
Addition during the year	85.38
Less:- Capitalised during the year	-
Gross carrying amount as at March 31, 2025	**192.78**

3.02 (a) Capital Work-in-progress aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
CWIP ageing Schedule as at March March 31 ,2025					
Project in Process	85.38	-	-	-	85.38
Project temporarily suspended	-	107.40	-	-	107.40
Total	**85.38**	**107.40**	-	-	**192.78**
CWIP ageing Schedule as at March March 31 ,2024					
Project in Process	-	-	-	-	-
Project temporarily suspended	12.74	94.66	-	-	107.40
Total	**12.74**	**94.66**	-	-	**107.40**

3.02 (b) Except for the project temporarily suspended ,there is no project in process as at March 31,2025 whose completion is overdue or the cost of any project has exceeded the amount compared to its original plan.

3.03 Other Intangible Assets

(₹ Lacs)

Particulars	Software
Gross block	
Gross carrying amount as at April 01, 2023	87.58
Addition during the year	11.04
Less:- Disposals/ Deductions during the year	-
Gross carrying amount as at March 31,2024	**98.62**
Amortisation	
as at April 01, 2023	63.17
Amortisation for the year	5.37
Less:- Disposals/ Deductions during the year	-
Accumulated depreciation as at March 31,2024	68.54
	30.08
Gross block	
Gross carrying amount as at April 01, 2024	98.62
Addition during the year	-
Less :- Disposals/ Deductions during the year	-
Gross carrying amount as at March 31, 2024	**98.62**
Amortisation	
as at April 01, 2024	68.53
Amortisation for the year	5.63
Less:- Disposals/ Deductions during the year	-
Accumulated depreciation as at March 31,2025	74.16
Net carrying amount as at March 31, 2025	**24.46**

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NON CURRENT ASSETS
FINANCIAL ASSETS
3.04 INVESTMENTS

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Investment in Government securities (at cost)		
Unquoted		
6-Years Post Office National Savings Certificate (Deposited with government authorities)	4.12	5.62
Investment in Equity instruments		
- Subsidiaries (at deemed cost) @		
Unquoted		
2,00,800 (Previous year 2,00,800) equity shares of ₹10 each fully paid up of Integrated Casetech Consultants Private Limited	383.73	383.73
104,31,679 (Previous year 55,38,744) equity shares of ₹10 each fully paid up of Simbhaoli Power Private Limited #	10,386.53	5,493.59
19,000 (Previous year 19,000) equity shares of ₹ 10 each of Simbhaoli Specialty Sugar Private Limited	190.00	190.00
- Others (at deemed cost)		
One share of ₹ 20 fully paid up in Simbhaoli Co-operative Cane Development Union Limited (*₹ 20)	*	*
Investment in Debentures		
- Subsidiary (at amortised cost)		
Unquoted		
NIL (Previous year 48,92,941) compulsorily convertible debentures of ₹ 100 each of Simbhaoli Power Private Limited	-	4,892.94
Other Investment		
- Subsidiary (at cost)		
Business transfer agreement consideration receivable	45.00	45.00
	11,009.38	**11,010.88**
Aggregate amount of		
- Quoted investment [Market value ₹ Nil (Previous Nil)]	-	-
- Unquoted investment	11,009.38	11,010.88
Summary:		
- Aggregate investments carried at deemed cost / cost	11,009.38	6,117.94
- Aggregate investments carried at amortised cost	-	4,892.94
Total carrying amount of pledged investments	**1,921.30**	**1,913.92**

\# 19,29,655 (Previous year 19,29,655) equity shares of the Company were pledge in favour of bankers of Simbhaoli Power Private Limited(SPPL).SPPL has repaid the entire dues of the bankers but not released the shares held as security

* Not in thousand

@ Refer Note No. 1- for extent of holding / voting power

3.05 OTHER FINANCIAL ASSETS (carried at amortised cost)

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Fixed deposits with banks (Earmarked)	149.18	175.76
Interest accrued on fixed deposits	20.06	14.70
Security deposits	13.27	13.27
	182.51	**203.73**

3.06 INCOME TAX ASSETS(NET)

	As at March 31 2025 ₹ lacs	As at March 31 2023 ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Prepaid tax	64.42	36.87
	64.42	**36.87**

3.07 OTHER NON-CURRENT ASSETS

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Capital advances	0.94	26.19
Security deposit	61.19	59.39
Other advances *	329.13	310.48
Prepaid expenses	54.90	48.50
	446.16	**444.56**

* Includes amount deposited with Government authorities under protest.

CURRENT ASSETS

3.08 INVENTORIES

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
(At lower of cost and net realisable value)		
Raw materials	19.87	196.31
Work-in-progress	207.28	848.32
Finished goods #	46,222.99	45,244.84
Stock-in-trade	70.38	402.61
Stores and spares	1,564.38	1,652.25
Loose Tools	9.08	9.51
	48,093.98	**48,353.84**
Note.		
# includes Goods in Transit	-	-
Carrying amount of inventories pledged as security for borrowing	48,093.98	48,353.84
Amount of write down of inventories recognized as expenses	334.94	90.78

3.09 INVESTMENTS

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Mutual Funds (At FVTPL)		
Investment in Mutual funds SBI Liquid Fund-Direct Growth-(53522.953 Units)	2,170.86	-
	2,170.86	-
Aggregate amount of		
- Quoted investment	**2,170.86**	-
[Market value ₹ 2,170.86 (Previous Nil)]		
- Unquoted investment	-	-
- Unquoted investment - Impairment in the value of investments	-	-
Summary:		
- Aggregate investments carried at deemed cost / cost	-	-
- Aggregate investments carried at amortised cost	-	-
- Aggregate investments carried at fair value through other comprehensive income	-	-
- Aggregate investments carried at fair value through Profit & Loss	2,170.86	-
Total carrying amount of pledged investments	-	-

3.10 TRADE AND OTHER RECEIVABLES (carried at amortised cost)

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Trade receivables-Considered good Secured	-	-
Trade receivables-Considered good Unsecured *	3,049.80	2,457.92
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	871.81	954.68
Sub-total	**3,921.61**	**3,412.60**
Less: Allowance for expected credit loss !	875.87	981.24
	3,045.74	**2,431.36**

* Includes

	Amount outstanding as at		Maximum amount outstanding during	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
***Name of Subsidiaries**				
Simbhaoli Power Private Limited	1,466.86	546.75	1,466.86	1,074.51
! Allowances for expected credit loss				
Simbhaoli Power Private Limited	-	-	-	125.00

3.10(a) Trade Receivables ageing schedule

Trade Receivables ageing schedule as at March 31, 2025

	Outstanding for the following periods from due date of payments					
	Less than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed considered good	3,044.22	5.58	-	-	-	3,049.80
Undisputed Trade Receivables–	-	-	-	-	-	-
Undisputed credit impaired	-	-	26.10	20.25	126.42	172.77
Disputed considered good	-	-	-	-	-	-
Undisputed Trade Receivables–	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-		60.33	638.71	699.04
Sub Total	**3,044.22**	**5.58**	**26.10**	**80.58**	**765.13**	**3,921.61**
Less: Allowance for expected credit loss						875.87
Total						**3,045.74**
As at March 31,2024						
Undisputed considered good	2,419.79	38.13	-	-	-	2,457.92
Undisputed Trade Receivables–	-	-	-	-	-	-
Undisputed credit impaired	-	-	118.19	94.28	90.82	303.29
Disputed considered good	-	-	-	-	-	-
Undisputed Trade Receivables–	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-		78.20	573.19	651.39
Sub Total	**2,419.79**	**38.13**	**118.19**	**172.48**	**664.01**	**3,412.60**
Less: Allowance for expected credit loss						981.24
Total						**2,431.36**

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3.11 CASH AND CASH EQUIVALENTS

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Balances with banks:		
- on current account	3,180.09	1,976.43
- Cash on hand	4.37	20.07
	3,184.46	**1,996.50**

3.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
EMD Paid to banks for OTS	1,753.20	3,518.50
Escrow accounts with bank for cane dues	1,098.41	-
Fixed deposit with bank (Earmarked)	402.88	314.94
	3,254.49	**3,833.44**

3.13 OTHER FINANCIAL ASSETS (carried at amortised cost)

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Interest accrued on fixed deposits	17.35	33.83
Interest accrued on debentures #	7,518.58	6,572.19
Security deposit		
Considered good	292.92	328.44
Others #	274.99	274.99
Retention money #	1,100.00	1,100.00
	9,203.84	**8,309.45**

includes money dues from subsidiary company

	Amount outstanding as at		Maximum amount outstanding during	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Name of Subsidiary				
# Simbhaoli Power Private Limited	8,893.57	7,947.18	8,893.57	7,947.18

3.14 CURRENT TAX ASSETS(NET)

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Income Tax Payments	228.58	229.79
	228.58	**229.79**

3.15 OTHER CURRENT ASSETS

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Advance recoverable in cash or in kind or for value to be received		
Considered good *	497.39	412.27
Considered credit impaired/increase in credit risk	165.18	90.61
	662.57	502.88
Less : Allowance for expected credit loss	170.36	93.87
	492.21	409.01
Claims receivable		
Considered good	140.07	45.37
Prepaid expenses	173.27	193.65
Contract Assets	212.50	-
Advance to employees	25.99	30.70
CIRP Cost Recoverable SRA	32.00	-
Balance with authorities	89.40	514.45
Unreconciled GST input credit considered doubtful	509.98	102.08
	599.38	616.53
Less : Provision for doubtful balance	509.98	102.08
	89.40	514.45
Security deposits	57.48	57.39
Income Tax Refund Receivable	517.26	795.52
	1,740.18	**2,046.09**

* includes money dues from subsidiary company

	Amount outstanding as at		Maximum amount outstanding during	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Name of Subsidiaries				
* Integrated Casetech Consultants Pvt Ltd	378.08	330.52	386.70	521.74

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3.16 EQUITY SHARE CAPITAL

	As at March 31 2025		As at March 31 2024	
	(No. of Shares)	₹ lacs	(No. of Shares)	₹ lacs
Authorized				
Equity shares of ₹ 10 each with voting rights	68000000	6,800.00	6,80,00,000.00	6,800.00
Preference shares of ₹ 100 each	4000000	4,000.00	40,00,000.00	4,000.00
	72000000	**10,800.00**	**7,20,00,000.00**	**10,800.00**
Issued, subscribed and paid up				
Equity shares of ₹ 10 each with voting rights fully paid-up	41279020	4,127.90	4,12,79,020.00	4,127.90
	41279020	**4,127.90**	**4,12,79,020.00**	**4,127.90**

A) Reconciliation of number of Authorised shares and amount outstanding at the beginning and at the end of the year

	As at March 31 2025		As at March 31 2024	
	(No. of Shares)	₹ lacs	(No. of Shares)	₹ lacs
Equity shares with voting rights (one per share)				
As at beginning of the year	68000000	6800.00	6,80,00,000.00	6,800.00
Add: Addition during the year	-	-	-	-
As at end of the year	**68000000**	**6,800.00**	**6,80,00,000.00**	**6,800.00**
Preference shares				
As at beginning of the year	4000000	4000.00	40,00,000.00	4,000.00
Add: Addition during the year	-	-	-	-
As at end of the year	**4000000**	**4,000.00**	**40,00,000.00**	**4,000.00**

B) Reconciliation of number of issued, subscribed and paid-up shares and amount outstanding at the beginning and at the end of the year

	As at March 31 2025		As at March 31 2024	
	(No. of Shares)	₹ lacs	(No. of Shares)	₹ lacs
Equity shares with voting rights (one per share)				
As at beginning of the year	41279020	4,127.90	4,12,79,020.00	4,127.90
Add: Addition during the year	-	-	-	-
As at end of the year	**41279020**	**4,127.90**	**4,12,79,020.00**	**4,127.90**

C) Shareholders holding more than 5% of the shares in the Company

S.No.	Name of the Shareholders	As at March 31 2025		As at March 31 2024	
		(No. of Shares)	% of share holding	(No. of Shares)	% of share holding
i)	Dholadhar Investments Private Limited	7462114	18.08	74,62,114.00	18.08
ii)	Mr. Gurmit Singh Mann	4726154	11.45	47,26,154.00	11.45
iii)	Mrs. Gursimran Kaur Mann	4186672	10.14	41,86,672.00	10.14
iv)	Mr. Gurpal Singh	3834270	9.29	38,34,270.00	9.29

D) Rights, preference and restriction attached to equity shares (₹ 10 each):

i) Voting right shall be in same proportion as the capital paid upon such equity share.

ii) The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.

iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity share.

E) Disclosure of Shareholding of Promoters as under:

S.no.	Name Of Promoters	As at March 31,2025		As at March 31,2024		% Change during the Year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
i)	Mr.Gurmit Singh Maan	4726154	11.45	4726154	11.45	-
ii)	Mrs.Gursimran kaur Maan	4186672	10.14	4186672	10.14	-
iii)	Mrs.Jai Inder Kaur	417356	1.01	417356	1.01	-
iv)	Mr.Gurpal Singh	3834270	9.29	3834270	9.29	-
v)	Mr.Govind Singh Sandhu	733139	1.78	733139	1.78	-
vi)	Mr.Angad Singh	9850	0.02	9850	0.02	-
vii)	Dholadhar Investments Private Limited	7462114	18.08	7462114	18.08	-
viii)	Pritam Singh Sandhu Associates Pvt. Ltd.	646235	1.57	646235	1.57	-

The company has filed application for reclassification of promoters in terms of provisions of erstwhile regulation 31A(7) of SEB Ilisting obligations and disclosures Requirments)Regulations,2015 with SEBI/Stock Exchanges,to declassified Mrs.Jai Inder Kaur,Mr Gurpal Singh,Mr. Gurpal Singh Sandhu,Mr. Angad Singh and Pritam Singh Sandhu Associates Pvt Ltd. as promoter's Group,which is pending for approval.

3.17 OTHER EQUITY

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Molasses Storage Fund		
Opening balance	138.71	112.81
Add: Addition during the year	18.95	25.90
Less: Deductions during the year	-	-
Closing balance	**157.66**	**138.71**
Securities premium		
Opening balance	46,301.79	46,301.79
Add: Addition during the year	-	-
Closing balance	**46,301.79**	**46,301.79**
Forfeiture Reserve		
Opening balance	96.30	96.30
Add: Additions during the year	-	-
Closing balance	**96.30**	**96.30**
Retained Earnings		
Opening balance	(57,306.81)	(56,099.53)
Add: Profit/(loss) during the year	2,399.05	(1,207.28)
Closing balance	**(54,907.76)**	**(57,306.81)**
Other Comprehensive Income		
Opening balance	(418.36)	(362.61)
Add: Other Comprehensive Income/(loss) for the year	(27.09)	(55.75)
Closing balance	**(445.45)**	**(418.36)**
	(8,797.46)	**(11,188.37)**

Notes:

i) The storage fund for molasses has been created to meet the cost of construction & maintenance of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974 and the said storage fund is represented by investment in the form of fixed deposits with banks amounting to ₹ 113.13 lacs (Previous year ₹ 136.07 lacs).

ii) Securities Premium is used to record premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Act.

iii) Forfeiture reserve represents the amount forfeited against non conversion of share warrant into equity share with in stipulated period by specified promoters.

iv) Retained earnings represents the undistributed profit/accumulated loss of the Company.

v) Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain / (loss) of defined benefit obligation . This will not be re-classified to Statement of Profit and Loss.

NON-CURRENT LIABILITIES

FINANCIAL LIABILITIES

3.18 BORROWINGS (carried at amortised cost)

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Unsecured		
- from related parties [Refer Note No.12]	304.90	304.90
	304.90	**304.90**

3.19 PROVISIONS

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Provision for employee benefit		
Compensated absences	437.03	511.08
	437.03	**511.08**

CURRENT LIABILITIES

FINANCIAL LIABILITIES

3.20 BORROWINGS (carried at amortised cost)

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Secured		
Recalled Loans		
- from banks [Refer Note No. 8]	82,839.36	82,842.73
- from others [Refer Note No. 8]	2,922.39	2,922.39
Unsecured		
Recalled Loans		
- from banks [Refer Note No. 8]	15,007.84	15,007.84
	1,00,769.59	**1,00,772.96**

3.21 TRADE AND OTHER PAYABLES

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Total outstanding dues to micro and small enterprises [Refer Note No. 10]	853.67	912.52
Total outstanding dues of other than micro and small enterprises	67,551.02	69,468.59
Unbilled Expenses	408.73	306.48
	68,813.42	**70,687.59**

3.21 (a) Trade Payables ageing schedule

Trade Payables Ageing Schedule as at March 31, 2025

Particulars	Not Due/ Unbilled Expenses	Outstanding for following Periods from due date of payments				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	-	655.97	134.25	40.26	23.19	853.67
Other	3,915.65	48,501.01	13,709.81	418.79	1,005.76	67,551.02
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Expenses	408.73	-	-	-	-	408.73
Total	**4,324.38**	**49,156.98**	**13,844.06**	**459.05**	**1,028.95**	**68,813.42**

Trade Payables Ageing Schedule as at March 31, 2024

Particulars	Not Due/ Unbilled Expenses	Outstanding for following Periods from due date of payments				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	-	733.31	103.04	48.73	27.44	912.52
Other	7,167.87	60,808.60	481.29	180.83	830.00	69,468.59
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Expenses	306.48	-	-	-	-	306.48
Total	**7,474.35**	**61,541.91**	**584.33**	**229.56**	**857.44**	**70,687.59**

3.22 OTHER FINANCIAL LIABILITIES (carried at amortised cost)

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Interest accrued and due on borrowings [Refer Note No. 8]	25,965.38	25,855.43
Interest accrued on MSME overdues	161.50	161.50
Employees dues	1,919.43	1,610.51
Gratuity Payable	1,816.22	1,570.78
Others liabilities (including capital creditors)	103.23	238.75
	29,965.76	**29,436.97**

3.23 OTHER CURRENT LIABILITIES

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Statutory dues payable	1,365.13	1,018.26
Advance received from customers	363.03	226.06
Security deposits	134.29	129.54
Others payable (PNB CIRP FEE)	37.76	-
Others payable	22.99	24.78
	1,923.20	**1,398.64**

3.24 PROVISIONS

	As at March 31 2025 ₹ lacs	As at March 31 2024 ₹ lacs
Provision for employee benefits		
Compensated absences	190.26	157.36
	190.26	**157.36**

3.25 REVENUE FROM OPERATIONS

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Revenue from sale of products		
Sale of Manufatured Products [Refer Note No. 19]	1,06,132.39	1,23,954.79
Sale of Traded Products [Refer Note No. 19]	7,115.05	7,499.68
	1,13,247.44	**1,31,454.47**
Other Operating revenue		
Sale of Scrap	155.83	163.53
Freight and Insurance charges recovered	141.63	187.57
Job Work Charges	677.45	587.22
Sale of Export Entitlement Quota	212.50	-
Other miscellaneous income	1.48	1.45
	1,14,436.33	**1,32,394.24**

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3.26 OTHER INCOME

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Interest income on financial assets carried at amortised cost		
Fixed deposits with banks	34.79	25.62
Debentures	1,051.55	1,127.39
Interets Income on refund of Statutory dues	47.21	-
Interest income on income tax refund	31.20	-
Interest Income on delay payment of bagasse & Retention Money	174.15	-
Other Non operating income		
Rent	58.81	58.51
Profit on sale of PPE	73.03	8.70
ECL Provision written Back	-	285.28
Liabilities/provisions no longer required, written back	65.96	222.67
Gain on foreign exchange fluctuation	-	0.10
Profit on redemption of Mutual Funds Units	18.86	28.46
Fair Value Gain of Mutual Fund	109.80	-
Insurance Claim received	-	85.20
Miscellaneous	577.91	26.47
Facility Charges	296.72	-
	2,539.99	**1,868.40**

3.27 COST OF MATERIALS CONSUMED

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Sugarcane	70,469.12	90,214.92
Molasses	30.12	378.42
ENA and others	28.71	49.45
	70,527.95	**90,642.79**

3.28 PURCHASE OF STOCK- IN- TRADE

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Purchase of stock-in-trade	7,185.43	7,902.29
	7,185.43	**7,902.29**

3.29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Opening stock		
Finished goods	45,244.84	41,423.03
Work-in-progress	848.32	975.54
Stock-in-trade	402.61	145.93
	46,495.77	**42,544.50**
Closing stock		
Finished goods	46,222.99	45,244.84
Work-in-progress	207.28	848.32
Stock-in-trade	70.38	402.61
	46,500.65	**46,495.77**
Net (increase)/ decrease in inventories	**(4.88)**	**(3,951.27)**

Note: The amount of loss due to write down the inventories at net realisable value recognised as expenses and is included in change in inventories is ₹ 334.98 lacs (Previous year ₹90.78 lacs).

3.30 EXCISE DUTY ON SALE OF GOODS

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Excise duty on sale of goods	16,762.04	15,059.42
	16,762.04	**15,059.42**

3.31 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Salaries and wages	5,457.83	5,635.60
Contribution to provident and other funds	423.39	423.07
Gratuity	222.95	212.87
Staff welfare expenses	93.53	150.69
	6,197.70	**6,422.23**

3.32 FINANCE COSTS

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Interest expense on financial liabilities measured at amortized cost	674.25	2,711.88
Interest on Late payment of Statutory Dues	1.17	199.97
Interest on MSME overdues	-	83.02
	675.42	**2,994.87**

3.33 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Depreciation of property, plant and equipment [Refer Note No. 3.1]	2,773.98	2,748.71
Amortization of intangible assets [Refer Note No. 3.3]	5.63	5.37
	2,779.61	**2,754.08**

3.34 POWER & FUEL

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Bagasse	163.63	829.94
Electricity	947.82	786.29
Other	330.31	515.79
	1,441.76	**2,132.02**

3.35 OTHER EXPENSES

	Year ended March 31 2025 ₹ lacs	Year ended March 31 2024 ₹ lacs
Consumption of stores and spare parts *	3,235.73	3,757.95
Short term Lease expenses	78.42	89.23
Repairs		
- Buildings	37.82	65.81
- Machinery	1,786.13	2,304.04
- Others	156.94	149.82
Insurance	212.20	248.00
Rates and taxes	515.04	490.91
Bad debts and advances written off (net of ₹ 98.02 Lacs adjusted against provisions)	0.09	32.93
Provision for Obselete stores	-	55.00
Allowances for expected credit loss on receivables, advances & other	298.02	68.75
Freight, Unloading & Material shifting	1,182.83	1,740.83
Commission to selling agents	158.07	256.30
Travelling and conveyance	50.99	89.12
Other Selling Expense	79.47	155.26
Export expenses	-	11.31
Loss on sale /discard of property, plant & equipment's	25.83	506.26
Printing and stationery	21.02	37.38
Contractor & security charges	504.56	473.38
Legal and professional expense [includes auditor's remuneration - Refer Note No. 18]	273.07	479.15
Miscellaneous expenses	396.01	502.06
	9,012.24	**11,513.49**

* Stores, oils and chemicals allocated to other revenue heads ₹ 751.67 lacs (Previous year ₹ 942.57 lacs)

4. Due to sub-optimum capacity utilization of its manufacturing capacities and other internal and external factors, the Company had continuously incurred huge losses in past resulting in complete erosion of its net worth, rendering the Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. Due to defaults in repayment of credit facilities, lenders to the Company had initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code, 2016, in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. Two of the lenders had declared the Company and Guarantors to the credit facility, as Willful Defaulters, which was Set Aside by Hon'ble Punjab and Haryana High court at Chandigarh and Delhi High Court. Further, one of the lenders has also issued show cause notice to the Company on April 25, 2025 to categorize the account as fraud. Since, the Company is under control of Interim Resolution Professional (IRP), the IRP on behalf of the Company is not in position to contest the Show Cause Notice. The same has been duly informed to the lender by the IRP. However, members of the suspended Board of Directors can contest the same in their own capacity. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Company, which are being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Company to the extent of ₹ 109.80 Crore, against which the Company had preferred an appeal before with the appropriate authority and an Interim Stay had been granted by the Hon'ble Appellate Tribunal.

5 Pursuant to an application filed by Oriental Bank of Commerce (now Punjab National Bank) before Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of Simbhaoli Sugars Limited ("Corporate Debtor" or "Company") vide its order dated July 11, 2024. NCLT had appointed Mr. Anurag Goel, as IRP to carry the functions as mentioned under the Code. Since then, Mr. Anurag Goel has in his capacity as IRP took control and custody of the management and operations of the Corporate Debtor. One of the Promoters of the Company, Ms. Gursimran Kaur Mann and one of the farmers Mr. Surender Pal Singh Mangat, who has been supplying cane to the Corporate Debtor and also providing transport services to the Corporate Debtor under name and style of M/s Simbhaoli Transport Carriers Pvt Ltd., a 60:40 venture between promoters of Simbhaoli Sugars Limited (60.00%) and Mr. Surender Pal Singh Mangat and his family (40.00%), have filed an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") against the order passed by NCLT on July 11, 2024. The NCLAT vide its interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on July 21 2025 & July 22, 2025.

6 On finalization and implementation of the CIRP through Hon'ble NCLT, the Company shall assess the impairment in the carrying amount of Property, Plant and Equipment and other assets and accordingly will provide it. Further, write back of accounted for accrued interest payable to lenders, outstanding liabilities of lenders and other operational liabilities shall also be accounted for after finalization and implementation of CIRP. The above audited financial results are drawn on the basis of carrying amount as per books of accounts of the Company.

7 Considering these developments, including, in particular, the IRP taken over the management and control of the Company with the objective of running it as going concern, the Standalone financial statements are continued to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and it has defaulted in payment of dues to lenders, cane farmers and other dues, these events indicate that material uncertainty exists that may cast significant doubts on Company's ability to continue as a going concern.

8 Considering the above stated factors, no provision of interest payable to the commercial lenders has been made in the accounts for the past several years. Further considering the fact of admitting the Company to CIRP and pending decision of NCLAT, no provision of interest payable to non-commercial lenders/NBFC has been made during the year for the periods after June 30,.2024. The estimated interest expenses on credit facilities for the year ended March 31, 2025 amounting to ₹ 63,937.03 Lakhs, basis the contracted rates and claims filed by the financial creditors before IRP (Previous Year ended March 31, 2024 ₹ 22,144.56 Lakhs) and estimated accumulated interest expenses amounting to ₹ 1,75,029.63 Lakhs has not been provided for in the books of accounts as on March 31, 2025.

(A) Long term borrowings (Secured)

Term Loan	Outstanding (₹ in lacs)		Rate of Interest	Nature of security	Overdue at the end of the year
	As at March 31, 2025	As at March 31, 2024			
From Commercial Banks - Under Recalled Loans	17,384.06	17,384.06	12.50% p.a	i) First pari passu charge on all movable and immovable fixed assets, both present and future, including equitable mortgage on the land of the Company. ii) First pari passu charge on pledge of ₹ 26.32 lacs equity shares of the Company held by Promoters iii) Personal guarantees of Mr. Gurmit Singh Mann, Chairman, Mr. Gurpal Singh, Director and Ms. Gursimran Kaur Mann, MD of the Company. iv) First Charge on the Disvestment proceeds from Sale of investments in Uniworld Sugar Pvt Ltd. and Chilwaria Sugar Complex	Principal overdue above 90 days ₹ 17,384.06 lacs (Previous year ₹ 17,384.06 lacs). Interest overdue below 90 days of ₹ 1,868.88 lacs (Previous year ₹1,593.56 lacs) and above 90 days ₹42,207.91 lacs (Previous year ₹ 30,606.02 lacs).
From Commercial Bank - Under Recalled Loans	10,289.83	10,289.83	11.35% p.a	i) Subservient first pari-passu charge on all movable and immovable fixed assets, both present and future, including equitable mortgage on the land of the company with FACR 1.25 times (minimum) ii) Credit facilities are also secured by Personal guarantee of Mr. Gurmit Singh Mann, Chairman and Mr. Gurpal Singh, Director.	Principal overdue above 90 days ₹ 10,289.83 lacs (Previous year ₹ 10,289.83 lacs). Interest overdue below 90 days of ₹ 900.15 lacs (Previous year ₹ 583.57 lacs) and above 90 days ₹ 24,683.72 lacs (Previous year ₹ 12,256.10 lacs).
From Commercial Bank - Under Recalled Loans	22,347.00	22,347.00	8.60% p.a	i) First sub-servient charge on all movable and immovable fixed assets, both present and future, including equitable mortgage on the land of the Company. ii) Personal guarantees Mr. Gurmit Singh Mann, Chairman and Ms. Gursimran Kaur Mann, MD of the Company.	Principal overdue above 90 days ₹ 22,347.00 lacs (Previous year ₹ 22,347.00 lacs). Interest overdue below 90 days of ₹ 1,262.89 lacs (Previous year ₹ 829.18 lacs) and above 90 days ₹36,789.52 lacs (Previous year ₹ 15,567.68 lacs).
From Co-operative Bank - Under Recalled Loans	4,913.74	4,913.74	9.50% to 11.50% p.a	i) First pari passu charge on all movable and immovable fixed assets, both present and future, including equitable mortgage on the land of the Company subject to approval of and charges in favour of term lending institutations and Government of india on their Credit facilities,both persent and future. ii) Mortgage of residential property of Promoter Director. iii) Personal guarantees of Mr. Gurmit Singh Mann, Chairman and Mr. Gurpal Singh, Director of the Company.	Principal overdue above 90 days ₹ 4,913.74 lacs (Previous year ₹ 4913.74 lacs). Interest overdue below 90 days of ₹ 261.08 lacs (Previous year₹ 156.23 lacs) and above 90 days ₹ 4,625.39 lacs (Previous year₹ 4,038.51 lacs).
Others - Under Recalled Loans	2,922.39	2,922.39	8% p.a	i) Term loan from Sugar Development Fund of ₹ 2,922.39 lacs (previous year ₹ 2,922.39 lacs) is secured by way of second exclusive charge on all movable and immovable fixed assets of the respective division.	Principal overdue above 90 days ₹ 2,922.39 lacs (Previous year ₹ 2922.39 lacs). Interest overdue below 90 days of ₹ 72.77 lacs (Previous year ₹ 107.39 lacs) and above 90 days Rs.742.29 lacs (Previous year ₹ 318.96 lacs).

(B) Unsecured loans from Related Parties of ₹ 304.90 lacs (Previous year - ₹ 304.90 lacs) carry interest rate 9.40 % p.a. are payable after repayment of term loan in accordance with Scheme.

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(C) Short term borrowings (Secured)

Loan repayable on demand	Outstanding (₹ in lacs) As at March 31, 2025	As at March 31, 2024	Rate of Interest	Nature of security	Overdue at the end of the year
From Commercial Banks - Under Recalled Loans	16,998.54	16998 54	12.50% pa	i) First pari passu charge by way of hypothecation of all current assets of respective division. ii) Third pari passu charge on entire fixed assets of the Company, both present and future, including equitable mortgage on the land of the Company. iii) First pari passu charge on pledge of 26.32 lacs equity shares of the Company held by Promoters iv) Personal guarantees of Mr. Gurmit Singh Mann, Chairman and Mr. Gurpal Singh, Director of the Company. v) Charge over SSL's Share of Dividend in Simbhaoli Power Private Limited	Interest overdue of below 90 days ₹ 2,050.53 Lacs(Previous year ₹ 4,060.21 lacs) and above 90 days ₹ 47,570.29 lacs (Previous year ₹ 31,431.74 lacs).
From Co-operative Bank - Under Recalled Loans	9,039.27	9,039.27	10.25% p.a	i) Pledge of sugar stock of the respective division of the Company ii) Personal guarantees of Mr. Gurmit Singh Mann, Chairman, Mr. Gurpal Singh, Director and Ms Gursimran Kaur Mann, MD of the Company. iii) Equitable Mortgage of the Property of M/s. Simbhaoli Specialty Sugars Ltd. iv) Collaterally Secured by way of Hypothecation of Debtors of the Mill v) First Charge on the Semi-finished sugar including sugar in process, raw material of the Respective division of the company. vi) First Charge and Lien on the Land, Building Plant & Machinery of the respective division of the company subject to charge of the Government of India and Term Lending Institutions for the existing loan/credit facilities.	Interest overdue below 90 days of ₹ 411.36 lacs (Previous year ₹ 381.33 lacs) and above 90 days ₹ 8,385.52 lacs (Previous year ₹ 7,044.62 lacs)
From Co-operative Bank - Under Recalled Loans	1,866.92	1,870.29	11.50% p.a	i) Pledge of sugar stock of the respective division of the Company. ii) First Charge on the Semi-finished sugar including sugar in process, raw material of the respective division of the company. iii) Second Charge on the Land, Building Plant & Machinery of the respective division of the company iv) Personal guarantee of Mr. Gurmeet Singh Mann, Chairman, Mr. Gurpal Singh, Director and Ms. Gursimran Kaur Mann, MD of the Company	Interest overdue below 90 days of ₹ 57.25 (Previous year ₹ 59.43 lacs) and above 90 days ₹ 133.23 (Previous year ₹ NIL lacs)

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(D) Short Term Borrowings (Un-secured)

Loan repayable on demand	Outstanding (₹ in lacs)		Rate of Interest	Nature of security	Overdue at the end of the year
	As at March 31, 2025	As at March 31, 2024			
From Assets Reconstruction Company					
- Under Recalled Loans	15,007.84	15,007.84	Range between 9% to 10.70% p.a	N.A	Interest overdue below 90 days of ₹ 1,231.27 lacs(Previous year ₹ 966.93 lacs) and above 90 days ₹ 27,567.89 lacs (Previous year ₹ 26,784.43 lacs).

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9 Contingent liabilities and commitments (to the extent not provided for):

i) Capital and other commitment

Estimated value of contracts (net of advances) remaining to be executed on Capital account ₹ 25.26 lacs (Previous year ₹ 416.11 lacs). The Company has other commitments, for purchase / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreements in normal course of business. The Company does not have any other long-term commitments or material non-cancellable contractual commitments / contracts, which may have a material impact on the financial statements.

ii) Claims against the Company not acknowledged as debts ₹ 592.62 lacs (Previous Year ₹ 2,505.46 lacs). **(₹ in lacs)**

Description	**As at March 31, 2025**	**As at March 31, 2024**
a) Sales Tax/Trade Tax Demand	169.77	2,103.24
(Amount Deposited under Protest ₹ 19.66 lacs(P.Y. ₹ 225.88 lacs))		
b) Central Excise Demand	71.42	63.90
(Amount Deposited under Protest ₹ 22.36 lacs (P.Y. ₹ 14.84 lacs))		
c) Service Tax Demand	-	7.94
(Amount Deposited under Protest ₹ 0.79 lacs (P.Y. ₹ 0.79 Lacs))		
d) Goods and Service Tax	20.92	-
(Amount Deposited under Protest ₹ 0.70 lacs (P.Y. ₹ NIL Lacs))		
e) Others	330.51	330.38
Total	**592.62**	**2,505.46**

All the above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not in the opinion of the management, have a material effect on results of operations or financial position of the Company.

The amount shown in Note No. 9 (ii) above represent the best possible estimates arrived on the basis of demand raised by the claimant and does not include interest if any, payable thereon from the date of demand. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the company or the claimants, as the case may be and, therefore cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities,except as stated in Note No.9(iii).

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

iii) With the introduction of GST w.e.f. July 1, 2017, the purchase tax earlier levied on ENA subsumed therein. Since under GST no tax was notified to be paid on the sale of ENA, no tax was paid by Industry on its sale. Later on, the State Government notified 5%.VAT rate on the sale of ENA w.e.f. December 09, 2019. Accordingly the industry, including the company started paying VAT @ 5% w.e.f December 09, 2019.However, the commercial tax Department of Uttar Pradesh raised a demand of ₹1933.47 lacs on the company based on the tax rate of 32.5% of ENA ,in respect of sales made during the periods July 1, 2017 to March 31, 2020. The Company filed appeal against the aforesaid demand before Commercial Tax Tribunal - Ghaziabad, and deposited ₹ 206.22 lacs under protest against the aforesaid demand. The tribunal had remanded back the matter to the Tax Assessing Officer for fresh adjudication and assessment. Since, the matter is subjudice and the company expects a favorable decision on the matter, no provision has been made against the aforesaid liability.Further the payment, if any, will be required to be made for the VAT liability ,the same will be reimbursed by the buyers as per agreement with them.

iv) Considering the facts that Uttar Pradesh State Government had never enforced the payment of interest on the delayed payment of sugar cane price to the farmers which was payable under the provisions of section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953, the Company had not made any provision in respect of said interest in past as well as during the current financial year. The interest on delayed payment of cane dues as claimed by the cane societies before the IRP office as on July 11, 2024 amounts to ₹ 12,163.25 Lakhs which is under subjudice and accordingly have not been provided for in the books of accounts.

v) Cane Societies were in dispute with the State Government of Uttar Pradesh with regards to retrospective waiver of society commission payable by sugars mills for the Sugar Season 2012-13, 2014-15 and 2015-16 as a part of its relief package to Sugar Industry. The Hon'ble Allahbad High Court vide order dated 21-12-2017 decided the matter in favour of Cane Societies and against the aforesaid order U.P Sugar Mill Association filed SLP before Hon'ble Supreme Court. The matter is still pending for the further adjudication. Based on the legal review of the facts, the management concluded that the possibility of crystallization of liability in the present case is remote and according no provision has been made in accounts.

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10 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006 (MSMED ACT, 2006).**
On the basis of supplier information available with the Company who have registered under the MSMED Act, 2006, the following are the details:

(₹ in lacs)

S. No.	Description	As at March 31, 2025	As at March 31, 2024
	The Principal amount and the interest due thereon remaning unpaid to any supplier as at the end of each accounting year:		
a)	i) Principal amount due to micro and small enterprises	853.67	912.52
	ii) Interest due thereon above	Not Ascertained	48.66
b)	The amount of interest paid by the company in terms of section 16, of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year.	Not Ascertained	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Not Ascertained	34.36
d)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year and,.	NA	83.02
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	NA	-

NA- Not applicable

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

11 The Board of the Simbhaoli Power Private Limited (SPPL), a 51% subsidiary, has not yet approved its accounts for the financial year 2024-25. The Company has exposure aggregating to ₹ 20,791.95 Lakhs in the aforesaid subsidiary, by way of investments, trade and other receivables and accrued accumulated interest on debentures. The auditors of SPPL has expressed disclaimer of opinion on its financial statements for the financial year 2023-24 on account of significant doubts on SPPL's ability to continue as going concern, possible impairment in the value of PPE and filing of petition by one of the joint venture partners before NCLT, Allahabad Bench, Prayagraj alleging operation and mismanagement by the SPPL and other parties. The Company shall assess the impairment in the carrying amounts of investments in and other recoverable from SPPL on finalization and implementation of the CIRP through Hon'ble NCLT and accordingly will provide it. Further, the Company and SPPL are in disputes in the matter of levy of certain penalties amounting to ₹ 1,640.29 Lakhs. The company has not accounted for penalties levied by SPPL of ₹ 1,116.19 Lakhs and SPPL has not accounted for penalties levied by the company of ₹ 524.10 Lakhs. Due to aforesaid reasons the profit for the year ended March 31, 2025 is overstated by ₹ 1640.29 Lakhs.

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12 Related Party disclosures under IND AS 24

i) Name of related parties and description of relationship:

Subsidiaries:

- Integrated Casetech Consultants Private Limited (ICCPL)
- Simbhaoli Power Private Limited (SPPL)
- Simbhaoli Speciality Sugars Private Limited (SSSPL)

Key Management Personnel (KMP):

- Mr. Gurmit Singh Mann - Chairman
- Mr. Gurpal Singh – Director
- Ms. Gursimran Kaur Mann - Managing Director
- Mr. Sachchida Nand Misra – Chief Operating Officer & Whole time Director
- Mr. H. P. Kain- Independent Director
- Mr. Atul Mahindru – Independent Director
- Mr. Shyam Sunder – Independent Director
- Mr. C.K. Mahajan – Independent Director (ceased to be KMP w.e.f May 30, 2023)
- Mr. Aseem Sehgal- Independent Director (ceased to be KMP w.e.f January 16, 2024)
- Mr. Raghav Sharma- Independent Director (KMP w.e.f April 15, 2024)
- Mr. Dayal Chand Popli – Chief Financial Officer
- Mr. Shubham Kandhway – Company Secretary (ceased to be KMP w.e.f 02nd Jan,2025)
- Mr. Anil Kumar Sharma – Company Secretary w.e.f 02nd April,2025

Enterprise over which key management personnel exercise significant influence:

- Dholadhar Developers Private Limited
  '(enterprise over which Mr. Gurmit Singh Mann and Ms. Gursimran Kaur Mann exercise significant influence)
- Dholadhar Investments Private Limited
  (enterprise over which Mr. Gurmit Singh Mann and Ms. Gursimran Kaur Mann exercise significant influence)
- Simbhaoli Transport Carriers Private Limited

Trusts:

- Simbhaoli Sugars Limited Officer's Superannuation Scheme
- Simbhaoli Sugars Limited Employee Gratuity Scheme
- Simbhaoli India Foundation

ii) Transactions with the above parties :

Statement of Related Parties Transactions for the year ended March 31, 2025

(₹ in lacs)

Description	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Transactions		
Rent Paid	**2.40**	**2.40**
Simbhaoli Speciality Sugars Private Limited	2.40	2.40
Rent Received	**47.62**	**47.53**
Integrated Casetech Consultants Private Limited	1.20	1.20
Simbhaoli Power Private Limited	45.76	45.76
Simbhaoli Transport Carrier Pvt Ltd	0.60	0.45
Simbhaoli Foundation Trust	0.06	0.12
Directors Remuneration	**54.01**	**59.27**
Ms. Gursimran Kaur Mann	-	24.62
Mr. S.N.Misra	54.01	34.65
Key Managerial Remuneration	**87.94**	**102.14**
Mr. D.C.Popli	67.44	77.07
Mr. Shubham Kandhway	19.59	25.07
Mr. Anil Kumar Sharma	0.91	-
Expenses paid	**753.48**	**1,139.44**
Simbhaoli Power Private Limited	648.20	778.81
Simbhaoli Transport Carrier Pvt Ltd	105.28	360.63
Interest paid	**10.92**	**37.55**
Dholadhar Investments Private Limited	10.92	37.55
Sale	**619.57**	**842.85**
Simbhaoli Power Private Limited	619.57	842.85
Conversion Charges	**343.27**	**458.95**
Simbhaoli Power Private Limited	343.27	458.95
Facility Charges	**296.72**	**-**
Simbhaoli Power Private Limited	296.72	-
Receipt against Loss on account of lower cane crush due to less an interuptted steam supply	**524.10**	**-**
Simbhaoli Power Private Limited	524.10	-
Purchase	**142.00**	**15.04**
Simbhaoli Power Private Limited	142.00	11.00
Integrated Casetech Consultants Private Limited	-	1.84
Simbhaoli Transport Carrier Private Limited	-	2.20
Sitting Fees paid	**3.95**	**13.75**
Mr. Shyam Sunder	1.25	4.20
Mr.Aseem Sehgal	-	3.15
Mr.Raghav Sharma	0.65	-
Mr. Atul Mahindru	0.80	2.20
Mr. H.P. Kain	1.25	4.20
Expenses recovered	**0.59**	**5.94**
Simbhaoli Power Private Limited	0.19	5.35
Simbhaoli Transport Carrier Pvt Ltd	0.40	0.59
Expenses reimbursement	**20.55**	**22.50**
Integrated Casetech Consultants Private Limited	0.34	1.61
Simbhaoli Transport Carrier Pvt Ltd	2.28	4.78
Simbhaoli Speciality Sugars Private Limited	17.93	16.11
Contributuion in Trusts	**6.91**	**7.92**
Simbhaoli Supernnuation Trust	6.91	7.92
Interest Income	**1,225.70**	**1,129.84**
Simbhaoli Power Private Limited	1,225.70	1,129.84
Reversal of Expected Credit Loss	**-**	125.00
Simbhaoli Power Private Limited	-	125.00
Operation and job work charges paid	**210.97**	**232.36**
Integrated Casetech Consultants Private Limited	210.97	232.36
Conversion of Debenture in Equity Shares	**4,892.94**	**-**
Simbhaoli Power Private Limited (No. of Shares 4892941)	4,892.94	-

Note: The transactions with related parties have been entered during at pre exiting contractual agreements on a agreed rate and continuing.

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iii) Balance outstanding at the end of the year (₹ in lacs)

Description	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Other financial assets-Current	**8,893.57**	**7,947.18**
Simbhaoli Power Private Limited	8,893.57	7,947.18
Trade Receivable	**1,495.02**	**531.56**
Simbhaoli Power Private Limited	1,493.65	530.31
Simbhaoli Foundation Trust	0.75	1.19
Simbhaoli Transport Carrier Pvt Ltd	0.62	0.06
Trade payables	**242.28**	**151.03**
Mr. G.M.S. Mann	0.38	0.38
Ms. Gursimran Kaur Mann	2.73	2.69
Mr. S.N.Misra	10.10	-
Mr.Shyam Sunder	0.18	0.18
Mr.H.P.Kain	0.18	0.18
Mr.Atul Mahindru	0.18	0.18
Mr. D.C.Popli	15.46	0.09
Integrated Casetech Consultants Private Limited	115.63	29.20
Simbhaoli Transport Carrier Pvt Ltd	70.22	93.07
Simbhaoli Speciality Sugars Private Limited	27.23	25.06
Long-term borrowings	**304.90**	**304.90**
Dholadhar Investments Private Limited	304.90	304.90
Advance given to Supplier	**378.08**	**330.52**
Integrated Casetech Consultants Private Limited	378.08	330.52
Other Financial Liabilities- Current	**173.07**	**162.13**
Dholadhar Investments Private Limited	173.07	162.13
Pledge of Investment (No. of shares) (in lacs) #	**19.30**	**19.30**
Simbhaoli Power Private Limited	19.30	19.30
Investment outstanding - equity instruments (₹ in lacs)	**10,960.26**	**6,067.32**
Integrated Casetech Consultants Private Limited	383.73	383.73
Simbhaoli Speciality Sugars Private Limited	190.00	190.00
Simbhaoli Power Private Limited	10,386.53	5,493.59
Investment outstanding - debt instruments (₹ in lacs)	-	**4,892.94**
Simbhaoli Power Private Limited	-	4,892.94
Investment outstanding - others (₹ in lacs)	**45.00**	**45.00**
Simbhaoli Power Private Limited	45.00	45.00
# to banker for loan availed by SPPL		

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iv) The Company paid remuneration for two years to the Managing Director, Mrs. Gursimran Kaur Mann and Whole-Time Director, Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013.

Further, the company has also paid/provided remuneration to Mr. S.N. Misra, an employee cum Whole Time Director cum COO of the Company, as per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July 2024 till March 31, 2025) amounting to ₹ 54.01 Lakhs, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continues to discharge his duties as COO during the CIRP period as per his terms of employment which clearly provides that in case of cessation of being a Whole Time Director, he shall be continuing as COO of the Company.

v) As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr. D.C. Popli, has expired on 14th February 2025. Since the stay granted by Hon'ble NCLAT has been continuing and in result COC formation is on hold, renewal of the terms and continuation of appointment of the CFO could not be placed before the COC for ratification and approval. Pending the said approval, no provision for the remuneration which shall be accruing and payable to him for the period from February 15, 2025 to March 31, 2025 amounting to ₹ 9.23 Lakhs has been made.

The details of remuneration paid during the financial year to the Managing Director, Chief Operating Officer and Whole Time Director and Key Management Personnel are as under :-

Details of Remuneration Paid/Payable to KMP

(₹ in lacs)

Particulars	Ms. Gursimran Kaur Mann	Mr. Sachchida Nand Misra	Mr. Dayal Chand Popli	Mr. Anil Kumar Sharma	Mr. Shubham Kandhway
Year ended March 31, 2025					
Short-term employee benefits					
Salary	-	46.79	60.36	0.79	17.63
Perquisites	-	4.86	4.16	0.09	1.13
Post-employment benefits					
Contribution to Provident Fund, Gratuity and other Funds*	-	2.36	2.92	0.03	0.83
	-	**54.01**	**67.44**	**0.91**	**19.59**
Year ended March 31, 2024					
Short-term employee benefits					
Salary	22.16	30.02	69.51	-	22.63
Perquisites	0.40	3.11	4.22	-	1.27
Post-employment benefits					
Contribution to Provident Fund, Gratuity and other Funds*	2.06	1.52	3.34	-	1.17
	24.62	34.65	77.07	-	25.07

* The said amount does not include amount in respect of gratuity & leaves as the same are not ascertainable.

13 Segment reporting

i) Operating segments:

The company's operating segments are business segments, viz. sugar and alcohol, basis which chief operating decision maker (CODM) evaluates the company's performance and allocates resources

ii) Geographical segments:

Since the Company's activities/operations are primarily within the country and considering the nature of products it deals in, the risks and returns are same and as such there is only one geographical segment.

iii) Segment accounting policies:

In addition to the significant accounting polices applicable to the business segments as set out in note 2 above the accounting policies in relation to segment accounting are as under:

a) Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

b) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include income taxes. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets/liabilities pertaining to two or more segments is allocated to the segments on a reasonable basis.

c) Inter segment sales

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated on consolidation.

iv) (a) Information About Business Segments

(₹ in lacs)

PARTICULARS	Sugar		Alcohol		Elimination		Unallocated		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment revenue										
External sales:	74,510.77	89,924.04	38,736.67	41,530.43	-	-	-	-	1,13,247.44	1,31,454.47
Inter segment sales	11,012.26	13,949.84	-	-	(11,012.26)	(13,949.84)	-	-	-	-
Other operating Revenue	390.58	233.81	798.31	705.96	-	-	-	-	1,188.89	939.77
Total revenue	**85,913.61**	**1,04,107.69**	**39,534.98**	**42,236.39**	**(11,012.26)**	**(13,949.84)**	**-**	**-**	**1,14,436.33**	**1,32,394.24**
Segment results	2,201.08	1,371.72	(583.37)	(330.67)	-	-	-	-	1,617.71	1,041.05
Unallocated net expenses/income							(1,456.76)	(746.54)	(1,456.76)	(746 54)
Operating profit/(loss)									3,074.47	1,787.59
Finance cost							675.42	2,994.87	675.42	2,994.87
Exceptional items (net)							-	-	-	-
Provision for taxes							-	-	-	-
Net Profit/(loss) after tax									**2,399.05**	**(1,207.28)**

Note: Inter segment revenues are eliminated upon consolidation and reflected in the eliminations column. Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at company level.

(b) Information About Business Segments

(₹ in lacs)

PARTICULARS	Sugar		Alcohol		Unallocated		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
OTHER INFORMATIONS								
ASSETS								
Segment assets	1,33,582.36	1,32,497.25	39,225.18	39,643.44	-	-	1,72,807.54	1,72,140.69
Unallocated assets	-	-	-	-	13,917.68	13,057.46	13,917.68	13,057.46
Investment	-	-	-	-	11,009.38	11,010.88	11,009.38	11,010.88
Total assets	**1,33,582.36**	**1,32,497.25**	**39,225.18**	**39,643.44**	**24,927.06**	**24,068.34**	**1,97,734.60**	**1,96,209.03**
EQUITY AND LIABILITIES								
Segment liabilities	71,913.24	73,395.75	1,933.97	1,912.03	-	-	73,847.21	75,307.78
Shares capital and reserves	-	-	-	-	(4,669.56)	(7,060.47)	(4,669.56)	(7,060.47)
Secured and unsecured loans	-	-	-	-	1,01,074.49	1,01,077.86	1,01,074.49	1,01,077.86
Unallocated liabilities	-	-	-	-	27,482.46	26,883.86	27,482.46	26,883.86
Total liabilities	**71,913.24**	**73,395.75**	**1,933.97**	**1,912.03**	**1,23,887.39**	**1,20,901.25**	**1,97,734.60**	**1,96,209.03**

(c)Reconciliations of amounts reflected in the financial statements

i) Reconciliation of assets

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment operating assets	1,97,734.60	1,96,209.03
Total Assets	**1,97,734.60**	**1,96,209.03**

ii) Reconciliation of liabilities

(₹ in lacs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Segment operating liabilities	1,97,734.60	1,96,209.03
Total Liabilities	**1,97,734.60**	**1,96,209.03**

(d) Geographical information:
The Company operated only in India during the year ended March 31, 2025 and March 31, 2024.

(e) Information about major customers:
No single customer contributed 10% or more of the total revenue of the Company for the year ended March 31, 2025 and March 31, 2024.

iv) (f) Information About Business Segments

PARTICULARS	Sugar		Alcohol		Unallocated		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
OTHER INFORMATIONS								
Capital expenditure	316.22	1,057.73	297.12	311.08	1.54	15.71	614.88	1,384.52
Depreciation and amortization expense	1,899.56	1,895.92	873.00	850.60	7.05	7.55	2,779.61	2,754.07
Non cash expenses other than depreciation	82.49	545.40	5.22	117.54	236.23	-	323.94	662.94

Note: Capital expenditure consists of additions to property, plant and equipment , capital work in progress and intangible assets.

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14 Tax expense:

(i). Income Tax Expenses

(₹ in lacs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current Tax	-	-
Deferred tax	-	-
Total	-	-

(ii) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

(₹ in lacs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Accounting Profit before Income Tax	2,399.05	(1,207.28)
At India statutory Income Tax rate of 25.17%(March 31,2024:25.17%)	25.17%	25.17%
Computed tax expenses	**603.84**	**(303.87)**
Adjustments for:		
Deffered Tax not recognised (refer note below)	(603.84)	303.87
Total	-	-
	-	-

Note:- In view of continuing tax losses in the Company and the absence of convincing evidence of taxable profits in the near future,on prudent basis no deffered tax assets(net) has been recognised in the books.

15 Employee Benefits

The Company has classified the various benefits provided to employees as under: -

i) Defined Contribution Plan:

> Provident fund

> Superannuation fund

During the year, the Company has recognized the following amounts in the Standalone Statement of Profit and Loss:

(₹ in lacs)

Description	Year ended March 31, 2025	Year ended March 31, 2024
- Employers' Contribution to Provident Fund	424.78	422.09
- Employers' Contribution to Superannuation Fund	6.39	9.49

ii) Disclosure in respect of defined benefit plans (Gratuity & compensated absence) is as under:

- **Principal Assumptions**

(₹ in lacs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Discount Rate (Per Annum)	6.65%	7.15%	6.65%	7.15%
Expected Rate of Salary Increase				
- for the first Year	5.00%	5.20%	5.00%	5.20%
- and thereafter	5.00%	5.00%	5.00%	5.00%
Mortality Rate (% of IALM 12-14)	100.00%	100.00%	100.00%	100.00%
Attrition/Withdrawl Rate	3.00%	2.00%	3.00%	2.00%
Rate of Leave Availment (Per Annum)				
-Earned Leave	NA	NA	0.00%	0.00%
-Sick Leave	NA	NA	10%	10%
Rate of Leave Encashment during Employment (Per Annum)	NA	NA	0.00%	0.00%

- **Amount Recognised in Statement of Profit & Loss in respect of the Defined Benefit Obligation:**

(₹ in lacs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Components of defined benefit cost recognised in profit or loss				
Current Service Cost	110.72	115.19	183.10	73.95
Interest Cost	112.23	97.68	47.76	47.63
Actuarial (gain)/loss from change in demographic assumptions	-	-	-	-
Actuarial (gain)/loss from change in financial assumptions	-	-	16.65	12.93
Actuarial (gain)/loss arising from experience adjustments	-	-	(67.30)	63.69
Components of defined benefit cost recognised in Standalone Statement of profit or lo	**222.95**	**212.87**	**180.21**	**198.20**
Components of defined benefit cost recognised in Other Comprehensive Income				
Actuarial (gain)/loss from change in demographic assumptions	9.87	-	-	-
Actuarial (gain)/loss from change in financial assumptions	55.65	38.18	-	-
Actuarial (gain)/loss arising from experience adjustments	(39.94)	(37.82)	-	-
Return on plan assets (higher)/lower that discount rate	1.51	55.39	-	-
Total actuarial (gain)/loss recognised in Other Comprehensive Income	**27.09**	**55.75**	-	-
Total amount recognised in Standalone statement of profit & loss	**250.04**	**268.62**	**180.21**	**198.20**

- **The amount included in Balance Sheet arising from the company's obligation in respect of its defined benefit plan is as follows:**

(₹ in lacs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Present Value of Defined Benefit Obligation	2,115.92	1,954.16	627.29	668.44
Fair Value of Plan Asset	299.70	383.38	-	-
Net liability arising from defined benefit obligation	**1,816.22**	**1,570.78**	**627.29**	**668.44**
* Non Current Liability	-	-	437.03	511.08
* Current Liability	1,816.22	1,570.78	190.26	157.36

Note: Amount of ₹ 42.31 lacs (P.Y. ₹ 66.45 lacs) is added to the present valuation of obligation w.r.t. to the left employees whose full and final settlement is still pending

- **Movement in the fair value of plan assets are as follows:** **(₹ in lacs)**

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Opening fair value of plan assets	383.38	512.09	N.A.	N.A.
Expected return on plan assets	27.39	38.23	N.A.	N.A.
Employer Contribution	4.59	6.22	N.A.	N.A.
Re measurement gain/(loss)				
* Return on plan assets (higher)/lower than discount rate	(1.51)	(55.39)	N.A.	N.A.
Benefit Paid	(114.15)	(117.77)	N.A.	N.A.
Closing fair value of plan assets	**299.70**	**383.38**	**N.A.**	**N.A.**

- **Movement in the present value of defined benefit obligations are as follows:** **(₹ in lacs)**

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Opening defined benefit obligation	**1,954.16**	**1,820.46**	**668.44**	**637.94**
Current service cost	110.72	115.19	183.10	73.95
Interest cost	139.62	135.92	47.76	47.63
Remeasurement (gains)/losses:				
* Actuarial (gain)/loss from change in demographic assumptions	9.87	-	-	-
* Actuarial (gain)/loss from change in financial assumptions	55.65	38.18	16.65	12.93
* Actuarial (gain)/loss arising from experience adjustments	(39.95)	(37.82)	(67.31)	63.69
Past Service Cost	-	-	-	-
Benefits paid by employer	(114.15)	(117.77)	(221.35)	(167.70)
Benefits paid from plan assets	-	-	-	-
Closing defined benefit obligation	**2,115.92**	**1,954.16**	**627.29**	**668.44**

- **Sensitivity Analysis Gratuity (Funded)** **(₹ in lacs)**

Particulars	Change in assumption by	Impact on defined benefit obligation				
			Increase in assumption		Decrease in assumption	
		Increase/ decrease	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discounting rate	1.00%	In ₹	2,012.20	1,843.37	2230.98	2077.82
		In %	(4.90%)	(5.70%)	5.40%	6.30%
Future salary growth rate	1.00%	In ₹	2,230.15	2,077.60	2,011.12	1,841.68
		In %	5.40%	6.30%	-(5.00%)	(5.80%)
Attrition rate	0.50%	In ₹	2129.16	1967.83	2,100.77	1,939.15
		In %	0.60%	0.70%	(0.70%)	(0.80%)
Mortality rate	10.00%	In ₹	2,116.41	1,954.89	2,115.43	1,953.43
		In %	0.02%	0.04%	(0.02%)	(0.04%)

- **Compensated Absence (Unfunded)** **(₹ in lacs)**

Particulars	Change in assumption by	Impact on defined benefit obligation				
			Increase in assumption		Decrease in assumption	
		Increase/ decrease	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discounting rate	1.00%	In ₹	594.88	631.14	663.82	710.56
		In %	-5.20%	-5.60%	5.80%	6.30%
Future salary growth rate	1.00%	In ₹	664.05	711.04	594.10	630.08
		In %	5.90%	6.40%	-5.30%	-5.70%
Attrition rate	0.50%	In ₹	626.74	668.35	627.74	668.34
		In %	-0.10%	0.00%	0.10%	0.00%
Mortality rate	10.00%	In ₹	627.24	668.42	627.33	668.45
		In %	-0.007%	-0.002%	0.007%	0.002%

* The plan assets are maintained with ICICI Prudential life Insurance Company Ltd. The details of investment maintained by the ICICI prudential Life Insurance Company Ltd have not been made available to the Company and have therefore not been disclosed.

Disclosure relating to present value of defined benefit obligation and fair value of plant assets and net actuarial gain/ loss

Particulars	Gratuity (Funded) ₹Lacs					Compensated Absences (Non funded) ₹Lacs				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation as at the end of the	2,115.92	1,954.16	1,820.46	1,820.74	1,796.92	627.29	668.44	637.94	562.07	572.85
Fair value of plan assets as at the end of	299.70	383.38	512.09	846.84	808.79	-	-	-	-	-
Net asset/(liability) recognised in the balance sheet	(1,816.22)	(1,570.78)	(1,308.37)	(973.90)	(988.13)	(627.29)	(668.44)	(637.94)	(562.07)	(572.85)

- **Risks related to defined benefit plans:**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefits which are as follows:

> **Interest rate risk**: : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

> **Liquidity Risk**: This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

> **Salary Escalation Risk:** The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

> **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

> **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

> **Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

> **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Note:- The above is a standard list of risk exposures in providing the above benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

- **Method and Assumptions related terms:**

> **Discount Rate**: Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.

> **Salary Escalation Rate:** The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.

> **Attrition Rate:** The reduction in staff/employees of a company through normal means, such as retirement and resignation. This is natural in any business and industry.

> **Mortality Rate:** Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.

> **Projected Unit Credit Method:** The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

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16.i) Following are the particulars of disputed dues on account of sales tax (trade tax), excise duty,service tax and Income Tax matters that have not been deposited by the Company as at March 31, 2025.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved* (₹ in lacs)	Amount paid under protest (₹ in lacs)
Central Sales Tax ,1956	CST	Commercial Tax -Tribunal, Ghaziabad-2	2012-2013	102.88	1.59
			2013-2014	4.96	3.72
			2016-2017	6.62	0.42
U. P. Trade Tax Act	UPVAT/Entry Tax		2006-2007	27.76	8.66
			2016-2017	23.95	4.19
			2016-2017	1.43	-
Kerala General State Tax	Turnover Tax	Dy.Commissioner Commercial Tax -A (Kozhikode) Kerala	2000-2001	2.17	1.08
Central Excise Act,1944	Excise Duty	High Court, Allahabad	1979-1980	11.01	11.01
		Customs, Excise & Service tax Appellate Tribunal	1995-1996	0.11	0.11
			2006-2007	2.58	-
			2011-2012	1.51	1.51
			2012-2013	0.18	0.18
			2015-2016	1.89	0.19
			2020-2021	7.52	7.52
			2017-2018	18.37	1.84
		Commissioner of Central Excise(Appeals)	2006-2007	28.25	-
Finance Act,1994	Service Tax	Commissioner of Central Excise(Appeals)	2015-2017	-	0.79
GST	CGST	Addtional Commissioner CGST,Meerut	2020-2021	16.57	-
	IGST	Depity Commissioner(Anti-Evasion)-Noida	2017-18 & 2018-19	3.65	-
		Addtional Commissioner grade-II Gahzaiabad	2023-2024	0.70	0.70

* Amount as per demand orders and interest & penalty wherever indicated in order.

ii) In the following instances the concerned statutory authority is in appeal against favourable orders received by the Company.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in lacs)
Central Excise Act, 1944	Excise Duty	Customs, Excise & Service tax Appellate Tribunal	2003-2004	21.44
			2005-2006	1.24
			2008-2009	54.68
		High Court-Allahabad	2012-2013	2098.87

There are no dues in respect of income tax, customs duty, wealth tax and cess, which have not been deposited on account of any disputes except in respect of income tax demand of ₹ 20.26 lacs (Previous year of ₹ 18.66 lacs) arising on processing of TDS returns. The Company is in process of rectifying these returns and is confident that the demand will be substantially reduced.

17 Earnings per share

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) after tax and exceptional items as per Statement of Profit and Loss (₹ in lacs)	(A)	2,399.05	(1,207.28)
Add/Less: Exceptional Items net of taxes		-	-
Profit/(loss) after tax and before exceptional items (₹ in lacs)	(B)	2,399.05	(1,207.28)
Weighted average number of equity shares outstanding (Par value ₹ 10 per share)		-	-
- For basic and diluted earnings per share (Nos.)	(C)	41279020	41279020
Earnings per share (₹)			
- Basic and diluted EPS before exceptional item	(B÷C)	5.81	(2.92)
- Basic and diluted EPS after exceptional item	(A÷C)	5.81	(2.92)

18 **Auditors' remuneration (excluding Goods and Service Tax):** **(₹ in lacs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Statutory audit	12.00	12.00
- Audit of Consolidated Financial Statement	2.50	2.50
- Limited review of unaudited financial results	18.00	18.00
- Internal Financial Control	5.00	-
- Other Services	5.00	-
- Reimbursement of out of pocket expense for statutory audit and others	0.88	6.17

19 **Details of revenue from sale of products** **(₹ in lacs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufactured Products		
- Sugar	71,900.41	85,831.63
- Rectified spirit and Country Liqour	30,783.29	30,830.88
- Denatured spirit	534.14	2,891.42
- ENA	325.95	832.35
- Bio Manure	545.08	662.53
- IMFL	2.71	124.14
- Power	377.73	492.11
- Bagasse	1,007.07	541.48
- Molasses	130.82	1,381.08
- Others	525.19	367.17
Sub Total	**1,06,132.39**	**1,23,954.79**
Traded Products		
- ENA	6,344.29	6,186.34
-Corogen and others	770.76	1,313.34
Sub Total	**7,115.05**	**7,499.68**
Total	**1,13,247.44**	**1,31,454.47**

20 **Capital Management**

The capital structure as at March 31,2025 and March 31, 2024 is as follows. **(₹ in lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to equity shareholders	(4,669.56)	(7,060.47)
Borrowings	1,01,074.49	1,01,077.86
Total Capital	**96,404.93**	**94,017.39**
Total equity attributable to equity shareholders as percentage of total capital	(4.84%)	(7.51%)
Total borrowing as percentage of total capital	104.84%	107.51%

21 **Financial risk management objectives**

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of the financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances that derive directly from its operations. The Company also holds investments in equity shares and debentures of its subsidiaries.

The Company's activities expose it mainly to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

i) Credit risk

a. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Company is exposed to credit risk from trade receivables and deposits with banks. To manage this, Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer. Outstanding customer receivables are regularly monitored. Concentrations of credit risk are limited as a result of the Company's large and diverse customer base. Company has also taken advances and security deposits from its customer / agents, which mitigate the credit risk to an extent. The ageing of the trade receivables is given below:

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Up to 6 months	3,044.22	2,419.79
More than 6 months	877.39	992.81
Total	**3,921.61**	**3,412.60**

b. The impairment analysis is performed at each balance sheet date on individual basis for major clients. In additions a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The company makes specific provisions @100% / write offs in respect of major customers based on its previous experiences and increase in credit risks. The company makes general provisions for lifetime expected credit loss in respect of receivables @ 50% on the amount of receivables overdue for more than 180 days and 25% on the amount of receivable overdue for more than 90 days to 180 days.

The change in loss allowances for trade receivables, advances to suppliers, security deposits and other assets is as under:

Particulars	Trade Receivables	Others Receivables	Security Deposits
Balance as at March 31, 2023	**1,292.24**	**571.31**	**13.87**
Provided during the year 2023-24	62.61	6.14	-
Amount written off	242.08	58.55	13.87
Reversed during the year 2023-24	131.53	148.75	-
Balance as at March 31, 2024	**981.24**	**370.15**	-
Provided during the year 2024-25	-	324.08	-
Amount written off	79.31	13.89	-
Reversed during the year 2024-25	26.06	-	-
Balance as at March 31, 2025	**875.87**	**680.34**	-

c. Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which term deposits are maintained. Generally, term deposits are maintained with banks with which Company has also availed borrowings.

ii) Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Since the Company is making continuous losses, presently it monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lacs)

Particulars	As at March 31, 2025			
	Carrying amount	Less than 1 Year	1 to 5 Years	Total
Borrowings	1,01,074.49	1,01,074.49	-	1,01,074.49
Trade payables	68,813.42	68,813.42	-	68,813.42
Other financial liabilities- Current	29,965.76	29,965.76	-	29,965.76
Total	**1,99,853.67**	**1,99,853.67**	-	**1,99,853.67**

(₹ in lacs)

Particulars	As at March 31, 2024			
	Carrying amount	Less than 1 Year	1 to 5 Years	Total
Borrowings	1,01,077.86	1,00,772.96	304.90	1,01,077.86
Trade payables	70,687.59	70,687.59	-	70,687.59
Other financial liabilities- Current	29,436.97	29,436.97	-	29,436.97
Total	**2,01,202.42**	**2,00,897.52**	**304.90**	**2,01,202.42**

iii) Market risk

The company is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions. Market risks comprises of four types of risks such as:

a) Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.

b) Commodity risk

Sugar industry being cyclical in nature, realisations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Company has partly mitigated this risk adopting integrated business model by diversifying into distillation, for better price realisation of the by-products.

c) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's exposure to the risk of changes in foreign exchange rates is limited to the Company's operating activities (when revenue or expense is denominated in a foreign currency), which are not material.

Foreign Currency exposures that are not hedged by derivative instruments or otherwise as follows:

Description	As at March 31, 2025		As at March 31, 2024	
	Amount in foreign currency (lacs)	Amount (₹ in lacs)	Amount in foreign currency (lacs)	Amount (₹ in lacs)
Trade Receivables –USD	-	-	-	-

d) Regulatory risk

Sugar industry is regulated both by Central Government as well as State Government. Central and State Governments policies and regulations affect the sugar industry and the Company's operations and profitability. Distillery business is also dependent on the Government policy.

22 Financial instruments - Accounting, Classification and Fair value measurements

i) Financial instruments by category

As at March 31, 2025 **(₹ in lacs)**

Particulars	Carrying Value				Total
	Cost	Amortised Cost	FVTPL	FVTOCI	
Financial assets					
Investment					
- Equity instruments	10,960.26	-	-	-	10,960.26
- Current Investments	-	-	2,170.86	-	2,170.86
- Government securities	4.12	-	-	-	4.12
- Others	-	45.00	-	-	45.00
Trade receivables	-	3,045.74	-	-	3,045.74
Cash and cash equivalent	-	3,184.46	-	-	3,184.46
Bank balances other than cash & cash equivalents	-	3,254.49	-	-	3,254.49
Other financial assets	-	9,386.35	-	-	9,386.35
Total financial assets	**10,964.38**	**18,916.04**	**2,170.86**	**-**	**32,051.28**
Financial liabilities					
Borrowings	-	1,01,074.49	-	-	1,01,074.49
Trade payables	-	68,813.42	-	-	68,813.42
Other financial liabilities	-	29,965.76	-	-	29,965.76
Total financial liabilities	**-**	**1,99,853.67**	**-**	**-**	**1,99,853.67**

As at March 31, 2024 (₹ in lacs)

Particulars	Carrying Value				Total
	Cost	Amortised Cost	FVTPL	FVTOCI	
Financial assets					
Investment					
- Equity instruments	6,067.32	0.00	0.00	0.00	6,067.32
- Debt instruments	-	4,892.94	-	-	4,892.94
- Government securities	5.62	-	-	-	5.62
- Others	-	45.00	-	-	45.00
Trade receivables	-	2,431.36	-	-	2,431.36
Cash and cash equivalent	-	1,996.50	-	-	1,996.50
Bank balances other than cash & cash equivalents	-	3,833.44	-	-	3,833.44
Other financial assets	-	8,513.18	-	-	8,513.18
Total financial assets	**6,072.94**	**21,712.42**	**0.00**	**0.00**	**27,785.36**
Financial liabilities					
Borrowings	0.00	1,01,077.86	-	-	1,01,077.86
Trade payables	0.00	70,687.59	-	-	70,687.59
Other financial liabilities	0.00	29,436.97	-	-	29,436.97
Total financial liabilities	**0.00**	**2,01,202.42**	**0.00**	**0.00**	**2,01,202.42**

ii) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Following methods and assumptions used to estimate the fair values:

Fair value of cash and cash equivalents and short term deposits, trade and other short term receivables, trade payables, short term borrowings and other current financial assets and liabilities carried at amortized cost is not materially different from its carrying cost, largely due to the short-term maturities of these financial assets and liabilities

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

Level 2: Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There is no transfer from one level to another level during the year.

23 The Company has exposure aggregating to ₹ 646.18 Lakhs in Integrated Casetech Consultants Pvt. Ltd. (ICCPL) a subsidiary company, by way of investments and advances. Financial Statements of ICCPL for the year ended March 31, 2025 are not yet finalized and audited. As per Reviewed Quarterly Results of ICCPL for the period ended December 31, 2024, it has incurred losses during the quarter and nine months ended December 31, 2024 and earlier periods ,resulting in erosion of its net worth. Its auditors have qualified the limited review report for the quarter and nine months ended December 31, 2024 for not making provisions for impairment in respect of disputed unbilled revenue of ₹ 462.57 Lakhs and earnest money deposit of ₹ 100.50 Lakhs, which has not been billed since FY 2020-21 and reported the existence of material uncertainty that might cast significant doubts about its ability to continue as a going concern. The Company shall assess the impairment in the carrying amounts of investments in and other recoverable from ICCPL on finalization and implementation of the CIRP through Hon'ble NCLT and accordingly will provide it.

24 The CIRP proceeding has been stayed by Hon'ble NCLAT and in turn COC could not be formed. Since in absence of COC ratification of CIRP cost by COC could not be completed, no provision of CIRP costs have been made in the books of accounts. However, M/s Punjab National Bank, on whose application the CIRP proceedings have started on July 11, 2024, had disbursed partial CIRP cost in the Company's CIRP Bank account, which was further paid towards the CIRP Costs. As per the provisions of IBC, 2016 and generally prevailing practices, CIRP Cost will be borne by Successful Resolution Applicant and will be reimbursed to respective contributing lenders.

25 Previous period figures have been regrouped/restated in respect of classification of interest accrued on gratuity liabilities as per Actuarial Valuation of ₹ 97.68 Lakhs which was classified as interest expenses in March 2024 financial results but is classified as employee benefit expenses during the current financial year.

26 Ratios to be disclosed are as under-

Ratio	Unit	Numerator	Denominator	Year ended March 31,2025	Numerator	Denominator	Year ended March 31,2024	% Variance	Reason for variance
Current Ratio: (Current Asset/Current Liability)	Times	70,922.13	2,01,662.23	0.35	67,212.44	2,02,453.52	0.33	5.93%	
Debt-Equity Ratio {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity}	Times	NAP							
Debt Service Coverage ratio (Profit After Tax + Interest on Term Loan + Depreciation / Interest on Term Loan + Long Term Principal Repayment)	Times	NAP*							
Inventory Turnover ratio (Revenue From Sale of products / Average Inventory)	Times	1,13,247.44	48,223.91	2.35	1,31,454.47	46,718.36	2.81	-16.37%	
Trade Receivable Turnover Ratio (Total Revenue from operation / Average Trade Receivables)	Times	1,14,434.85	2,738.55	41.79	1,32,392.79	2,726.66	48.55	(13.92%)	
Trade Payable Turnover Ratio (Total Purchases / Average Trade Payables)	Times	81,794.33	69,750.51	1.17	1,04,011.38	69,813.87	1.49	-21.47%	
Net Capital Turnover Ratio {(Total Income / Working Capital (i.e. CurrentAssets - Current Liabilities)}	Times	NAP							
Net Profit ratio (Net Profit(loss) after tax / Total Revenue)	Percentage	2,399.05	1,16,976.32	2.05%	(1,207.28)	1,34,262.64	(0.90%)	(328.08%)	Due to profit incured in current year as compared to previous year.
Return on Equity ratio (Profit after tax / Average Shareholder's Equity)	Percentage	NAP							
Return on Capital Employed (Profit(Loss) Before Tax + Finance cost /Tangible Net worth + Debt)	Percentage	3,074.47	96,404.93	3.19%	1,787.59	94,017.39	1.90%	67.73%	Due to profit before finance cost in current year as compared to loss in previous year.
Return on Investment: (Net profit(Loss) after tax/Average Total Asset)	Percentage	2,399.05	1,96,971.81	1.22%	(1,207.28)	1,95,014.07	(0.62%)	(296.74%)	Due to profit incured in current year as compared to previous year.

NAP-Not Applicable because of negative Net networth /Working capital.
NAP*-Not Applicable as the company is in default of repayment of the term libilities.

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SIMBHAOLI SUGARS LIMITED NOIDA

27 Relationship with struck off companies- (₹ in lacs)

Name of struck off Company	Nature of transaction	Transaction during the year March 31 ,2025(Balance written Back)	Balance outstanding at the end of the year as at March 31,2025	Relationship with the Struck off company, if any, to be disclosed
Angelina Infratech Pvt.Ltd	Repair & Maintenance of Computer	-	(0.01)	No
VMS Consultants Pvt. Ltd.	Proffessional Charges	-	(0.32)	No
Munshi Ram Jute Products Pvt. Ltd.	Purchase of gunny bags	-	(0.19)	No
Sureka Equipments Pvt. Ltd.	Purchase of Spare Parts	-	(0.11)	No
Access Computech Pvt. Ltd.	Proffessional Charges	-	(0.06)	No
Spectra Air Luxury (India)	Proffessional Charges	-	0.52	No
Net4 Network Services Limited	Proffessional Charges	-	(0.01)	No

28 Additional regulatory information

i) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iii The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) There are no proceedings against company, being the Company registered under "the Act", that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

vii) The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties(as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

a) repayment of demand; or

b)granted without specifying any terms or period of repayment.

viii) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of The Companies Act,2013.

29 Details of loan and advances given, investment made and securities provided as required to be disclosed as per provisions of Section 186 (4) of the Companies Act, 2013 have been disclosed in respective heads.

30 In the opinion of Management trade receivable,other current financial assets and other current assets have a value on realisation in ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

Since the management of the Company has been taken over by the IRP, these financial statements have not been considered and recommended by the Audit Committee and not been approved by the Board of the Directors. However, the same have been certified by the Chief Financial Officer of the Company. Based on this certification, these financial statements have been taken on record by IRP and signed solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

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

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

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

iv) The IRP, while signing this statement of financial results, has relied upon the assistance provided by the Key Management Personnel and Directors of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the year ended on March 31, 2025 have been taken on record by the IRP solely on the basis of and on relying on the certifications, representations and statements of the directors and management of Corporate Debtor, For all such information and data, the IRP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the IRP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

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

Financial statements for the year ended March 31,2025 has taken on record by IRP on 9th June,2025.

In terms of our report attached

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

B.L.Gupta
Partner
(M.No.073794)

Place : Kanpur (U.P)
Date : June 09,2025

For Simbhaoli Sugars Limited
(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)

Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Place : Noida (U.P)
Date : June 09,2025

Taken on Record by

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

Mittal Gupta & Co.
Chartered Accountants
10/437, Khalasi Lines, Kanpur -208001
Tel: 0512-3158490 E-mail: mgco@mgcoca.in

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Simbhaoli Sugars Limited

Simbhaoli, Hapur, (U.P.)

Report on the Audit of the Consolidated Financial Statements

Introduction

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Holding Company vide its order dated July 11, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules., On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Holding Company from July 12, 2024. However, The National Company Law Appellate Tribunal, New Delhi ("NCLAT"), by an interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on March 24, 2026.

Adverse Opinion

We have audited the accompanying Consolidated financial statements of Simbhaoli Sugars Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries companies together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information and notes for the year then ended (hereinafter referred to as " the Consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the accompanying consolidated financial statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, their consolidated losses including other

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comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year then ended.

Basis for Adverse Opinion

1. As stated in Note No. 22 of the Consolidated Financial Statement, the statutory auditor of the SPPL has given disclaimer of opinion on the audited financial statements for the year ended March 31, 2025, based on the reporting of the following matters: -
   i. The financial statements of the Company has been prepared on going concern basis notwithstanding the facts that the Company has incurred net losses in the current year as well as in the previous year, its current liabilities exceeded current assets, one of the Turbine broke down and not in working condition throughout the year resulting into significant decrease in revenue and increase in losses, and unavailability of firm commitment or confirmation from its shareholders for continued operational and financial support, including continuing supply of key raw materials and deferment of interest and other payable. These situations coupled with initiation of insolvency proceedings against the holding company, indicate multiple uncertainties in regarding the prospects of the business that casts significant doubt on the Company's ability as a going concern. In the absence of sufficient appropriate audit evidence in relation to the above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implication arising therefrom on the financial statements of the Company.
   ii. The Company has continued to make losses and has not been generating sufficient cash flows from its operations and one of the turbine at the plant broke down and not in the working condition throughout the year, which indicates the existence of the conditions for the impairment in the value of cash generating units of property, plant and equipment (PPE). But the management has stated in the notes in view of long-term assessment made by them after factoring better operational parameters such as expected increase in the power tariff, lower cost of equity and running of all the turbines at full capacity after requisite repairs, no provision is considered necessary to the carrying amount of PPE. However, considering the uncertainties involved in management's long term assessment, including expected increase in power tariff pending to be notified by Uttar Pradesh Electricity Regulatory Commission for next five years cycle of 2024-2029, lower cost of equity etc., and repair of turbine and running in its full capacity, there are associated uncertainties with respect to the future cash flows which may result into impairment in the carrying amount of PPE

as per Ind AS 36 " Impairment of Assets". In view of the aforesaid, and due to non-availability of sufficient appropriate evidence to support management's rational stated in the note, we are unable to comment on the impairment loss, if any, that could have been recognized and its impact on the loss of the current year, and also on the carrying value of PPE contained in the underlying cash generating unit and retained earnings as at March 31, 2025.

iii. One of the joint venture partner of the Company had filed legal petition with the National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in absence of sufficient appropriate evidence regarding management's assessment regarding the potential impact of this matter, we are unable to comment on the consequential implications, if any, on the financial statements of the Company.

iv. The Company has recognized receivables from holding company amounting to ₹1,116.19 Lakhs, which are not accepted by the holding company and a counter claim of ₹524.10 Lakhs has been raised by them which has not accepted and recognized by the Company. These transactions are being discussed by between both the parties and the effect thereof on the financial statements can only be known once resolved. Pending resolution of these matters, we are unable to comment on the effect thereof on the financial statements.

2. As stated in Note No.23 of the Consolidated Financial Statement, we have given adverse opinion on the financial statements of ICCPL for the year ended March 31, 2025 and have reported following matters as material and pervasive in the "basis of forming an adverse opinion" section: -

   i. ICCPL had recognized revenue amounting to ₹ 462.57 Lakhs as unbilled revenue in the earlier financial years, which had been in disputes with the counter parties. Further the counter parties had also held back the payment of Earnest Money Deposits of ₹105.00 Lakhs, which have been shown as recoverable under the head "Other current financial assets"in the financial statements. Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried forward at the same amount, without making any provision for the expected credit losses and estimated probable losses on account of disputes since Financial Year 2020-21. We have not been made available of any evidence by the management to prove that there is reasonable probability of recovery of the aforesaid amounts and hence of the opinion that the entire amount should have been provided for by the management. Therefore, the loss and total comprehensive income for the year are understated and current assets and other equity as at March 31, 2025 are overstated by the aforesaid amounts.

ii. Out of total receivables of ₹ 271.80 Lakhs, which have been considered good, receivables aggregating to ₹ 209.43 Lakhs and of ₹ 24.88 Lakhs are overdue for a period of more than three and one year respectively. The aforesaid amount includes receivables of ₹ 30.96 Lakhs which are in disputes before courts/ arbitration. The company has not made any provision for impairment of these receivables, including provision under ECL Model as per Ind AS. The management has represented that they are in continuous follow up with all the parties for recovery of dues and based on the past experience and ongoing communication they believe that these amounts remain recoverable. However, the management has not provided confirmation from these parties showing that these amounts are payable by them and has also not provided copy of any communication with these parties. Therefore, in our opinion the aforesaid overdue should have been fully provided for under ECL model as per Ind AS. Hence, the loss and total comprehensive income for the year are understated and current assets and other equity as at March 31, 2025 are overstated by the aforesaid amounts.

iii. The company has recognized deferred tax assets of ₹ 108.56 Lakhs in earlier years. However, considering the fact that the company has incurred losses during the year that too without making adequate provisions for impairment as stated aforesaid, in our opinion, the company is not expected to earn sufficient taxable profit in the foreseeable future to adjust the recognized DTA. The management has represented that the company has secured few lucrative contracts and is expected to earn profits from these contracts but not provided us any evidence to prove that there are reasonable probability that sufficient taxable profits will be available in foreseeable future to adjust the recognized deferred tax assets. Therefore, in our opinion, the carrying amount of deferred tax assets should have been fully impaired and written off. Hence, the loss and total comprehensive income for the year are understated and deferred tax assets and other equity as at March 31, 2025 are overstated by the aforesaid amounts.

iv. The Company has not raised invoices in respect of services rendered under contracts within the stipulated items under the GST Act. Further, various vendors to whom the company had made advances in the earlier years had also not raised invoices on the company as the company shown its inability to make the payment of GST on these invoices. The Company has made estimated provisions against those advances and shown the net amount after setting off in the balance sheet. The management has not assessed and provided for the interest and penalty liability payable under GST law in respect of aforesaid non compliance and in absence thereof, we are unable to form our opinion on its impact on these financial statements.

v. The financial statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported net loss for the year and that too without making adequate provision for impairment in the carrying amount of unbilled revenue, old receivables, old earnest money deposits and deferred tax assets. Further, there is no commitment or confirmation from the Holding company for continuing operational and financial support. On the contrary the Holding Company has stopped making payment in respect of services rendered under the contract to adjust the advances made in the earlier periods and due to the aforesaid reasons, the company has not been raising invoices as it does not have cash to discharge its GST liability. The management has represented that the company has secured few lucrative contracts which provides visibility of revenue for the near future but the aforesaid conditions coupled with initiation of insolvency proceedings against the Holding Company, indicate existence of significant material uncertainties that casts significant doubts on the Company's ability as a going concern.

3. As stated in Note No. 24 of the Consolidated financial statements, Pending resolutions of disputes in respect of claims lodged by SPPL but not recognized by the Holding Company of ₹ 1,116.19 Lakhs and claims lodged by Holding company but not recognized by the SPPL of ₹ 524.10 Lakhs, these Consolidated financial statements have been prepared assuming SPPL will reverse and account for disputed transactions in their books and accordingly the loss attributable to the Non-Controlling Interest for the year has been determined and disclosed.

4. We draw attention to Note No. 6, 23 and 24 of the Consolidated financial statements, the management shall assess the impairment in the carrying value of Property, Plant and Equipment and other assets of the Holding Company on finalization and implementation CIRP through Hon'ble NCLT and accordingly will provide it. Further, write back of accounted for accrued interest payable to lenders, outstanding liabilities of lenders and

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other operational liabilities shall also be accounted for after finalization and implementation of CIRP. Accordingly, we are unable to comment on the impact thereof, including compliance with the Ind AS and any consequential adjustments that may arise in this regard in these consolidated financial statements.

5. We draw attention to Note No. 9 (v) of the Consolidated financial statements regarding no provision of interest payable under the provisions of section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 on the delayed payment of sugar cane price to the farmers has been. The amount of interest on delayed payment of cane dues as claimed by the cane societies before the IRP office as on July 11, 2024 amounts to ₹ 12,163.25 Lakhs. Consequently, Net loss and Total Comprehensive Income for the year have been understated, Current Financial Liabilities are understated and Other Equity as at March 31, 2025 are overstated by the aforesaid amounts. Since, we have not been provided with the working of interest on delayed payment of cane price accrued after July 11, 2024, we are unable to comment of consequential adjustments that may arise in this regard in these consolidated financial statements.
6. We draw attention to Note No.8 of the Consolidated financial statements regarding non provision of interest expenses on the borrowings amounting to ₹ 63,937.03 Lakhs for the year ended March 31, 2025 (previous year ₹ 22,144.56 Lakhs) have been made for the reasons stated in the said note. Consequently, Net loss and Total Comprehensive Income for the year have been understated by the aforesaid amounts. The aggregate amount of interest expense not provided for in the accounts aggregates to ₹1,75,029.63 Lakhs till March 31, 2025. Consequently, Current Financial Liabilities are understated and Other Equity as at March 31, 2025 are overstated by the aforesaid amounts.
7. As stated in Note No. 10 (v) of the Consolidated financial statements, the Holding Company has not made provision in respect of remuneration accruing and payable to Chief Financial Officer for the period from February 15th ,2025 to March 31st, 2025 amounting to ₹ 9.23 Lakhs. Consequently, Net loss and Total Comprehensive Income for the year have been understated, Other Equity as at March 31, 2025 are overstated and current liability is understated by the aforesaid amount.
8. We draw attention to Note No. 10 (iv) of the Consolidated financial statements, the Holding Company has paid remuneration to directors amounting to ₹ 355.83 lakhs from the date of appointment till March 31, 2025, in accordance with the special resolutions passed in the Annual General Meeting without obtaining consent from all the lenders, which is not in compliance with provisions of section 197 of the Companies Act, 2013.

9. We draw attention to the fact that the Company Secretary of the Holding Company has not signed the Consolidated Financial Statements for the year ended March 31, 2025 without communicating any reason there for. Consequently, the Consolidated Financial Statements have not been duly authenticated in accordance with the provision of Section 134(1) of the Companies Act, 2013.

Our opinion is adverse in respect of the above matters.

Material Uncertainty related to Going Concern:

i) As stated in Note No 4 & 5 of the Consolidated financial statements which explains that the Holding Company has been admitted under CIRP effective July 11, 2024 and the IRP has taken over the management and control of the Holding Company with the objective of running it as going concern. Accordingly, the consolidated financial statements are continued to be prepared on going concern basis. However, the Holding Company had incurred cash losses in past, its current liabilities are exceeding current assets, it defaulted in payment of dues to lenders, cane farmers and others, and has been reporting negative net worth, which indicates that material uncertainty exists that may cast significant doubts on Holding Company's ability to continue as a going concern.

Our report is not modified in respect of the above matters.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 adverse audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter:

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Key Audit Matters	Auditor's Response
I. Determination of Cost of Production (COP) and Net Realizable Value (NRV) of Finished Goods and By-Products for valuation of inventory:	
As on March 31, 2025, the Group has inventory of finished goods, by-products and work in progress with an aggregate carrying value of ₹ 46,545.97 Lakhs. The inventory of finished goods viz. Sugar and ethanol is valued at the lower of COP and NRV whereas the inventory of by-products viz. molasses and bagasse is valued at NRV/Derived NRV. We considered the value of the inventory of finished goods and by-products as a key audit matter given the relative value of inventory in the financial statements and significant judgement involved in the determination of COP and also the consideration of factors such as minimum sale price, monthly quota, and fluctuation in domestic and international selling prices in determination of NRV/Derived NRV.	**Principal Audit Procedures** We understood and tested the design and operating effectiveness of controls as established by the management in determination of COP and NRV/Derived NRV. We reviewed the cost records maintained by the management and examined the documents maintained by the management for computing the COP and NRV/ Derived NRV with reference to the principles prescribed under Ind AS-2 on "Inventories". We considered various factors, including the prevailing unit specific domestic selling price of the products during and subsequent to the year end, yield of ethanol from "B" Heavy Molasses and from "C" Heavy Molasses having higher sucrose contents, value of sugar sacrificed during the production of such Molasses, prevailing selling price of free and levy obligation of "C" Heavy Molasses having standard sucrose contents, contracted selling price of the products in respect of contracted sales, Molasses Policy of State Government for determination of levy obligation of molasses for the Molasses Year 2024-25, management plan to supply the grade of molasses for the fulfillment of stipulated "B" Heavy Levy Molasses obligation and initiatives taken by the Government with respect to sugar industry as a whole, for determination of NRV/ Derived NRV of the products. Based on the above procedures performed, the management's determination of COP and NRV/

	derived NRV of finished and by-products as at year-end and the comparison of COP with NRV for the valuation of inventory is considered to be reasonable.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management are responsible for the other information. The other information comprises the information included in the Group's Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The aforesaid audited consolidated financial statement of the Holding Company for the year ended March 31, 2025 have been taken on record by the IRP while discharging the powers of the Board of Directors of the Company in accordance with the NCLT order. For the said purpose, as explained in Note No. 30 to the consolidated financial statement, the IRP, while signing this statement of consolidated financial statement, has relied upon the assistance provided by existing staff and present key management personnel ("KMPs") of Holding Company and has assumed, without any further assessment, that information and data provided by the existing staff and present KMPs are in the conformity with the Act and other applicable laws and regulations with respect to the preparation of the Consolidated Financial Statements.

The Holding Company's management are primarily responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows

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of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Holding Company's management and respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial 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

MITTAL GUPTA & CO. 10/437 Khalasi Lines Kanpur-1 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system with reference to Consolidated Financial statement 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 the Management of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation valuate the overall presentation,
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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.

Other Matters

i) The consolidated annual financial statements include the audited financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 26,179.88 Lakhs as at March 31, 2025, total revenue of ₹ 2,589.16 Lakhs, net loss after tax of ₹ 4,292.36, total comprehensive income of ₹ 4,285.56 Lakhs for the year ended March 31, 2025 and cash inflows of ₹ 277.69 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements which have been audited by other independent auditors. The independent auditors' reports on financial statements of the entity have been furnished to us and our opinion on the consolidated annual financial statements, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure – 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the Holding Company and its subsidiaries which are incorporated in India had paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act except for non-compliance as reported in Para 7 of Basis of Adverse Opinion above.

3. As required by Section143(3) of the Act, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated Financial Statements.
   b) Except for the effects of the matters described in the Basis for Adverse Opinion paragraph and for the matters stated in the paragraph (h)(vi) below on reporting under rule 11(g) above, in our opinion, proper books of account as required by law for preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books. Further, in case of one subsidiary (SPPL), the features of daily backup of the books of accounts and other books and papers maintained in electronic mode was enabled from September 05, 2024 in a server physically located in India.
   c) Due to possible effects of the matters described in the Basis for Adverse Opinion paragraph above, we are unable to state whether Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
   d) Except for the effects of the matters described in the Basis for Adverse Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
   e) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion paragraph above, as stated in the paragraph (b) and (c) above on reporting under section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g);
   f) As explained in the "Introduction" section of our report, the Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT"), superseded the Board of Directors of Holding Company and appointed IRP to run the company from July 12, 2024. Hence, we do not comment on whether any director of the Holding Company is disqualified from being appointed as a Director under Section 164(2). Further, on the basis of the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the subsidiaries companies, incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note --- to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries which are incorporated in India.

iv. (a) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries which are incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries which are incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company

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or its subsidiary companies incorporated in India from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.

v. The Group has not declared or proposed dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, we report that:

i) A) The Holding Company has used accounting software for maintaining its books of account 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 except that, audit trail feature is not enabled at database level and also for certain changes that can be made using certain privileged/ administrative access rights.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

B) The Subsidiary company (SSSPL) has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transaction recorded on the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software.

Additionally, the audit trail of relevant previous year has been preserved by the Holding Company and above subsidiary Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

ii) the Subsidiary company (SPPL) has used erstwhile version of accounting software for maintaining its books of account from April 01, 2024 to August 21, 2024. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment on the statutory requirements as prescribed under Rule 11(g) of the Companies Rule (Audit and Auditors) Rules, 2014.

The Company has migrated to an accounting software on August 22, 2024 for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not enabled for certain transactions tables at the application level and was not enabled at the database level to log any direct data changes for the entire year.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 in respect of migrated accounting software.

iii) the Subsidiary company (ICCPL) has used accounting software for maintaining its books of account, which has not a feature of recording audit trail (edit log) facility during the year.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN: 001874C

(B. L. Gupta)
Partner
Membership No. 073794
Place: Kanpur
Date: 11.03.2026
UDIN: 26073794HVXMNG4065

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Chartered Accountants
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Annexure A to the Independent Auditor's Report to the members of Simbhaoli Sugars Limited on its consolidated financial statements dated 31.03.2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is unfavorable, qualified or adverse
i)	Simbhaoli Sugars Limited	L15122UP2011PLC044210	Holding Co.	i (c), ii(b), vii, ix(a), ix(b), ix(d), xiii, xiv, xix
ii)	Integrated Casetech Consultants Private Limited	U74140UP2008PTC092701	Subsidiary	vii(a), vii(b), xvii, xix
iii)	Simbhaoli Power Private Limited	U40300UP2011PTC045360	Subsidiary	ix(a), xvii, xix

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 001874C

(B. L. Gupta)
Partner
Membership No. 073794
Place: Kanpur
Date: 11.03.2026

Annexure B to the Independent Auditor's Report to the members of Simbhaoli Sugars Limited on its consolidated financial statements dated 31.03.2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act
(Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Introduction

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Holding Company vide its order dated July 11, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules., On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Holding Company from July 12, 2024. However, The National Company Law Appellate Tribunal, New Delhi ("NCLAT"), by an interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on March 24, 2026.

In conjunction with our audit of the consolidated financial statements of **Simbhaoli Sugars Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

Management Responsibility for Internal Financial Controls

The respective Company's management are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company

Mittal Gupta & Co. 10/437 Khalasi Lines Kanpur Chartered Accountants 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Adverse Opinion

According to the information and explanations given to us and based on our audit, the material weaknesses have been identified as at March 31, 2025 in respect of various matters qualified in our main audit report under the section "Basis for Adverse Opinion, Material Uncertainty on Going Concern" which have resulted in the material misstatement in the Group's financial balance, presentation and disclosures of Ind AS Financial Statement.

A material weakness is deficiencies or combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses matters referred to above, Holding Company and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated Financial Statements 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.

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Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies which are companies incorporated in India, are based solely on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter.

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN: 001874C

(B. L. Gupta)

Partner

Membership No. 073794

Place: Kanpur

Date: 11.03.2026

SIMBHAOLI SUGARS

SIMBHAOLI SUGARS LIMITED

(CIN:L15122UP2011PLC044210)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2025

	Notes	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
ASSETS			
Non-current assets			
a) Property plant and equipment	3.01	1,37,733.48	1,40,946.89
b) Capital Work in Progress	3.02	192.78	107.40
c) Other Intangible assets	3.03	35.76	30.08
d) Financial assets			
(i) Investments	3.04	4.27	5.77
(ii) Trade Receivables	3.05	-	-
(iii) Other	3.06	227.81	246.23
e) Deferred tax assets (net)	3.07	108.56	108.56
f) Non-current Tax Assets	3.08	76.82	51.73
g) Other non-current assets	3.09	451.09	448.49
Total non-current assets		1,38,830.57	1,41,945.15
Current assets			
a) Inventories	3.10	48,354.88	48,720.51
b) Financial assets			
(i) Investments	3.11	2,862.96	1,395.70
(ii) Trade Receivables	3.12	3,212.09	3,189.94
(iii) Cash & cash equivalents	3.13	3,619.30	2,219.92
(iv) Bank balances other than cash & cash equivalents	3.14	3,287.90	3,943.09
(v) Other financial assets	3.15	521.78	557.17
c) Current tax assets (net)	3.16	244.52	240.43
d) Other current assets	3.17	2,293.98	2,645.10
e) Assets classified as held for sale		23.10	45.67
Total current assets		64,420.51	62,957.53
Total assets		2,03,251.08	2,04,902.68
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	3.18	4,127.90	4,127.90
b) Other equity	3.19	(16,643.64)	(16,769.49)
c) Non- Controlling interest		2,701.35	4,811.97
Total equity		(9,814.39)	(7,829.62)
LIABILITIES			
Non current liabilities			
a) Financial liabilities			
(i) Borrowings	3.20	304.90	304.90
b) Provisions	3.21	521.03	605.70
Total non-current liabilities		825.93	910.60
Current liabilities			
a) Financial liabilities			
(i) Borrowings	3.22	1,00,769.59	1,00,772.96
(ii) Trade and other payables			
A) Total outstanding dues of micro enterprises and small enterprises	3.23	876.57	915.02
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.23	70,208.94	71,889.28
(iii) Other financial liabilities	3.24	37,766.27	36,283.56
b) Other Current liabilities	3.25	2,304.92	1,749.29
c) Provisions	3.26	312.77	211.11
d) Current Tax Liabilities	3.27	0.48	0.48
Total current liabilities		2,12,239.54	2,11,821.70
Total equity and liabilities		2,03,251.08	2,04,902.68
Material Accounting Policies	1 & 2		

The accompanying notes from 3 to 30 form an integral part of these consolidated financial statements

Refer Note no.27

In terms of our report attached
For MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

B. L. GUPTA
Partner
(M. No. - 073794)

Place:Kanpur
Date: 11th March,2026

For Simbhaoli Sugars Limited
(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)
Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Place : Noida (U.P)
Date: 11th March,2026

Taken on Record by

SIMBHAOLI SUGARS LIMITED NOIDA

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

SIMBHAOLI SUGARS LIMITED UNDER CIRP

SIMBHAOLI SUGARS LIMITED

(CIN:L15122UP2011PLC044210)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2025

	Notes	Year ended March 31, 2025 ₹ lacs	Year ended March 31, 2024 # ₹ lacs
Revenue from operations			
Revenue from operations	3.28	1,16,431.09	1,35,400.70
Other Income	3.29	634.06	882.65
Total income		1,17,065.15	1,36,283.35
Expenses			
Cost of materials consumed	3.30	70,711.52	90,604.61
Purchases of stock-in-trade	3.31	7,185.43	7,902.29
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.32	(20.88)	(3,964.91)
Excise Duty on sale of goods	3.33	16,762.04	15,059.42
Employee benefits expense	3.34	7,772.84	7,896.02
Finance costs	3.35	1,947.71	4,094.13
Depreciation and amortization expense	3.36	3,838.88	3,799.09
Power and Fuel	3.37	663.27	1,352.60
Other expenses	3.38	10,179.41	13,077.51
Total expenses		1,19,040.22	1,39,820.76
Profit/(loss) before exceptional items and tax		(1,975.07)	(3,537.41)
Exceptional items		-	-
Profit/ (loss) before		(1,975.07)	(3,537.41)
Tax expense:			
- Current Tax		1.04	1.20
- Deferred Tax		-	5.69
- Income Tax adjustments		5.08	(498.44)
Total Tax Expense		6.12	(491.55)
Profit after Tax		(1,981.19)	(3,045.86)
Other Comprehensive Income			
A. (i) Items that will not be re-classified to profit or loss:			
'- Remeasurements of post-employment benefit obligation (net)		(22.53)	(50.16)
(ii) Income tax relating to items that will not be re-classified to profit or loss		-	(3.77)
B. (i) Items that will be re-classified to profit or loss:		-	-
(ii) Income Tax relating to items that may be reclassified to profit or loss		-	-
Total Other Comprehensive Income (net of tax)		(22.53)	(53.93)
Total Comprehensive Income		(2,003.72)	(3,099.79)
Profit/loss for the year attributable to:			
(i) Owners of the parent		132.43	(2,208.14)
(ii) Non Controlling Interest		(2,113.62)	(837.72)
Other Comprehensive Income attributable to:			
(i) Owners of the parent		(25.53)	(50.99)
(ii) Non Controlling Interest		3.00	(2.94)
Total Comprehensive Income attributable to:			
(i) Owners of the parent		106.90	(2,259.13)
(ii) Non Controlling Interest		(2,110.62)	(840.66)
Earnings per equity share-basic/diluted (₹)			
- Before exceptional items	15	0.32	(5.35)
- After exceptional items	15	0.32	(5.35)
Material Accounting Policies 1 & 2			

The accompanying notes from 3 to 30 form an integral part of these consolidated financial statements

Refer Note no.27

In terms of our report attached
For MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

B. L. GUPTA
Partner
(M. No. - 073794)

Place:Kanpur
Date: 11th March,2026

For Simbhaoli Sugars Limited
(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)

Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Place : Noida (U.P)
Date: 11th March,2026

Taken on Record by

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

SIMBHAOLI SUGARS LIMITED NOIDA

SIMBHAOLI SUGARS LIMITED UNDER CIRP

SIMBHAOLI SUGARS LIMITED
(CIN:L15122UP2011PLC044210)
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

Particular	For the Year Ended	
	March 31, 2025	**March 31, 2024 #**
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax and exceptional items	(1,975.07)	(3,537.41)
Adjustments for:		
Depreciation and amortization	3,838.88	3,799.09
Finance costs	1,947.71	4,094.13
Interest income on fixed Deposits and debentures	(124.15)	(35.46)
Interest income on Income Tax refunds	(34.58)	(1.03)
Mark to Market of Investment carried at fair value	(142.80)	(11.70)
Liability/provisions no longer required written back	(153.98)	(532.05)
Bad Debts and advances written off	0.09	32.93
Profit on redemption of Mutual Funds Units	(67.26)	(66.36)
Loss/ (profit) from sale/discard of property, plant and equipment (net)	(47.20)	497.56
Provision for obsolete items	21.47	55.00
Provision for Credit Loss allowance	305.04	68.75
Mollasses Storage Fund	18.95	25.90
Operating profit/(loss) before working capital changes	**3,587.10**	**4,389.35**
Adjustments for (increase)/decrease in operating assets:		
Changes in trade and other receivables	193.69	1,929.26
Changes in other non current and current financial asset	17.04	(74.72)
Changes in other non current and other current assets	(522.04)	572.81
Changes in inventories	344.16	(3,458.53)
Changes in trade and other payables	(1,564.81)	1,484.33
Changes in other non-current and other current financial liabilities	610.84	(531.80)
Changes in other non-current and other current liabilities	407.20	(595.92)
Changes in long term and short term provision	16.99	(0.12)
Cash (used in)/generated from operations	**3,090.17**	**3,714.66**
Direct taxes (paid)/refund	323.62	(127.66)
Net cash (used in) / from operating activities	**3,413.79**	**3,587.00**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant and equipment & intangible assets	(841.48)	(1,385.57)
Sale of property, plant and equipment & intangible assets	85.00	187.59
Net Proceeds from sale of /(Investment) in Mutual Funds	(1,257.20)	(741.48)
Redemption/(Purchase) of national savings certificate	1.50	-
Interest received on debentures/fixed deposits/inter corporate deposits	137.14	196.56
Net Changes in Escrow Accounts with Banks for cane dues	(1,098.41)	-
Changes in fixed deposit with Banks	12.08	11.54
Net cash (used in) / from investing activities	**(2,961.37)**	**(1,731.36)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD Paid to banks for OTS	1,765.30	(1,150.00)
Interest paid	(814.97)	(348.52)
Repayment of recalled borrowings	(3.37)	(247.17)
Net cash (used in) / from financing activities	**946.96**	**(1,745.69)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,399.38**	**109.95**
E. Cash and cash equivalents (opening balance)	2,219.92	2,109.97
F. Cash and cash equivalents (closing balance) (D+E)		
Cash and bank balances (D+E)	**3,619.30**	**2,219.92**

MITTAL GUPTA & Co. 14/437 Khalasi Lines Kanpur-1 Chartered Accountants

SIMBHAOLI SUGARS LIMITED NOIDA

Notes:

i) The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

ii) **Cash and cash equivalents as at the Balance Sheet date consists of:**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 #
(a) Balance with Banks on current accounts	3,598.90	2,180.32
(b) Fixed Deposit less than three Month	15.30	17.90
(c) Cash on hand	5.10	21.70
Closing Cash and Cash Equivalents(Refer Note No. 3.13)	**3,619.30**	**2,219.92**

iii) Previous year figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.

iv) Change in Company's liabilities arising from financing activities:

Particulars	As at 31st March,2024#	Cash Flows	Non Cash Flow	As at 31st March,2025
a) Non-current borrowings from others [Refer note 3.20]	304.90	-	-	304.90
b) Recalled Loans from banks [Refer note 3.22]	1,00,772.96	(3.37)	-	1,00,769.59
Total	**1,01,077.86**	**(3.37)**	-	**1,01,074.49**

Particulars	As at 31st March,2023#	Cash Flows	Non Cash Flow	As at 31st March,2024#
a) Non-current borrowings from others [Refer note 3.20]	304.90	-	-	304.90
b) Recalled Loans from banks [Refer note 3.22]	1,01,020.13	(247.17)	-	1,00,772.96
Total	**1,01,325.03**	**(247.17)**	-	**1,01,077.86**

v) Figure in brackets represent cash outflow for respective activities.

 # Refer Note no.27

Material Accounting Policies 1 & 2

The accompanying notes from 3 to 30 form an integral part of these consolidated financial statements

In terms of our report attached

For MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

B.L.GUPTA
Partner
(M.No. - 073794)

Place:Kanpur
Date: 11th March,2026

For Simbhaoli Sugars Limited

(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)

Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Place : Noida (U.P)
Date: 11th March,2026

Taken on Record by

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

SIMBHAOLI SUGARS LIMITED
(CIN:L15122UP2011PLC044210)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Equity Share Capital

(₹ in lacs)

For the year ended March 31, 2025					For the year ended March 31, 2024 #				
Balance as at April 01, 2024#	Change in Equity shares Capital due to prior period errors	Restated balance at the beginning of the previous year	Changes in Equity share capital during the year	As at March 31, 2025	Balance as at April 01, 2023#	Change in Equity shares Capital due to prior period errors	Restated balance at the beginning of the previous year	Changes in Equity share capital during the year	As at March 31, 2024#
4,127.90	-	4,127.90	-	4,127.90	4,127.90	-	4,127.90	-	4,127.90

Other Equity

(₹ in lacs)

Particulars	Attributable to the equity shareholders of the parent							
	Reserve and Surplus				Other Comprehensive			
	Securities premium	Storage fund for molasses account	Forfeiture Reserve	Retained Earning	Actuarial gain/(loss) on employee benefit plan	Other equity	Non Controlling Interest	Total
Balance as at April 01, 2023	46,301.79	112.81	96.30	(62,180.22)	(349.66)	(16,018.98)	10,393.78	(5,625.20)
Change due to consolidation of Subsidiary Company	-	-	-	1,500.06	(17.34)	1,482.72	(4,741.15)	(3,258.43)
Restated balance at the beginning of the previous year#	46,301.79	112.81	96.30	(60,680.16)	(367.00)	(14,536.26)	5,652.63	(8,883.63)
Profit/(loss) for the year	-	-	-	(2,208.14)	-	(2,208.14)	(837.72)	(3,045.86)
Transfer to storage fund for molasses	-	25.90	-	-	-	25.90	-	25.90
Other comprehensive income	-	-	-	-	(50.99)	(50.99)	(2.94)	(53.93)
As at March 31, 2024 #	46,301.79	138.71	96.30	(62,888.30)	(417.99)	(16,769.49)	4,811.97	(11,957.52)
Balance as at April 01, 2024	46,301.79	138.71	96.30	(63,392.86)	(395.85)	(17,251.91)	10,394.15	(6,857.76)
Change due to consolidation of Subsidiary Company	-	-	-	504.56	(22.14)	482.42	(5,582.18)	(5,099.76)
Restated balance at the beginning of the previous year#	46,301.79	138.71	96.30	(62,888.30)	(417.99)	(16,769.49)	4,811.97	(11,957.52)
Profit/(loss) for the year	-	-	-	132.43	-	132.43	(2,113.62)	(1,981.19)
Transfer to storage fund for molasses	-	18.95	-	-	-	18.95	-	18.95
Other comprehensive income	-	-	-	-	(25.53)	(25.53)	3.00	(22.53)
Balance as at March 31, 2025	46,301.79	157.66	96.30	(62,755.87)	(443.52)	(16,643.64)	2,701.35	(13,942.29)

Refer Note no.27

Material Accounting Policies 1 & 2
The accompanying notes from 3 to 30 form an integral part of these consolidated financial statements

In terms of our report attached
For MITTAL GUPTA & CO.
Chartered Accountants
FRN - 0010874C

MITTAL GUPTA & Co. 10/43 Khalasi Lines Kanpur-1 Chartered Accountants

B. L. GUPTA
Partner
(M. No. - 073794)

Place:Kanpur
Date: 11th March,2026

For Simbhaoli Sugars Limited
(a company under Corporate Insolvency Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)
Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Place : Noida (U.P)
Date: 11th March,2026

Taken on Record by

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

SIMBHAOLI SUGARS LIMITED NOIDA

SIMBHAOLI SUGARS LIMITED UNDER CIRP

1. Corporate Overview

The Consolidated financial statements comprise of financial statement of Simbhaoli Sugars Limited ('the Company' or "the Holding Company") and its subsidiaries namely Simbhaoli Power Private Limited, Integrated Casetech Consultants Private Limited and Simbhaoli Speciality Sugars Private Limited (collectively "the Group"). Simbhaoli Sugars Limited ('the Company') having CIN No. L15122UP2011PLC044210 is a public limited Company under the provisions of the Companies Act, 2013 incorporated and registered with Registrar of Companies, Kanpur Uttar Pradesh on April 04, 2011. Currently equity shares of the Group are listed at BSE and NSE. The Hon'ble High Court of Judicature at Allahabad has sanctioned the Scheme of Amalgamation of Erstwhile Simbhaoli Sugars Limited (ESSL), the Transferor Company with the Company, the Transferee Company w.e.f. April 01, 2015 (the Appointed Date) and consequent thereto, the entire business undertakings of ESSL, stands transferred to and vested in the Company, as a going concern with effect from the Appointed Date. The Company has three sugar complexes - Simbhaoli (Western Uttar Pradesh), Chilwaria (Eastern Uttar Pradesh) and Brijnathpur (Western Uttar Pradesh) having an aggregate crushing capacity of 19,500 TCD. The Company is technology driven with a business mix that spans from refined (sulphur less) sugar, specialty sugars, extra neutral alcohol (ENA), ethanol, sanitizer, and bio-manure. The Company is engaged in sugar refining (Defeco Remelt Phosphotation and Ion Exchange technology), high value, niche products (specialty sugars) and clean energy (ethanol). The Company sells international standard refined, pharmaceutical grade and specialty sugars to the retail and bulk institutional consumer segments.

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Simbhaoli Sugars Limited ("the Company") vide its order dated July 11, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules., On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Company from July 12, 2024. However, The National Company Law Appellate Tribunal, New Delhi ("NCLAT"), by an interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on 24th March,2026.

SIMBHAOLI SUGARS LIMITED NOIDA

MITTAL GUPTA & CO. 10437 Khalasi Lines Kanpur-1 Chartered Accountants

The Group is operating its different businesses through subsidiaries the details are given below:

S. No.	Name of subsidiary/ Joint Venture	Business	Country of Incorporation	March 31, 2025	March 31, 2024
i)	Simbhaoli Power Private Limited	Generation of green power	India	51.00	51.00
ii)	Integrated Casetech Consultants Private	Consultancy business	India	85.16	85.16
iii))	Simbhaoli Specialty Sugars Private	Packaging	India	100.00	100.00

The Company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

2.1 Basis of preparation and presentation

A. Statement of Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

B. Recent Accounting Pronouncements

During the year The Ministry of Corporate Affairs (MCA) announced amendment to Companies (Indian Accounting Standards) Rules,2015. These amendments included an introduction of new IND AS 117 " Insurance Contracts" and replaces current Ind AS 104 with consequential amendments in Ind AS 101 "First-time Adoption of Ind AS", Ind AS 103 "Business Combinations" , Ind AS 105 " Non-Current Assets held for sale and Discontinued Operations", Ind AS 107 "Financial Instruments: Disclosures", Ind AS 109 "Financial Instruments" and Ind AS 115 " Revenue from Contract with Customers" to align with the Ind AS 117. Further, amendments in Ind AS 116 "Leases" is made to provide guidance on sale and leaseback transactions. These amendments are not relevant to the company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

SIMBHAOLI SUGARS LIMITED NOIDA

C. Basis of consolidation

(i) Control is achieved when the Group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

- The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

- Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the group gains control until the date the Group ceases to control the subsidiary.

- Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that the Group member's financial statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

- The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e. year ended on March 31, 2025. (Refer Note no. 7).

- Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

ii) Consolidation procedure

The consolidated financial statements relate to Simbhaoli Sugars Limited ('the Group') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

SIMBHAOLI SUGARS LIMITED NOIDA

- The financial statements of the Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to owners of the Group.
- Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the owners of the Group.

D. Basis of preparation

These consolidated financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases, the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) and assets for defined benefit plans that are measured at fair value less cost of sales wherever required. The methods used to measure fair values are discussed further in notes to financial statements.

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

SIMBHAOLI SUGARS LIMITED NOIDA

E. Functional and presentation currency

The consolidated financial statements are presented in Indian rupees, and all values are rounded to the nearest lakhs and two decimals thereof, except if otherwise stated.

F. Operating cycle

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2 Classification of assets and liabilities into current/ non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the Group's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity

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instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.3 Use of estimates and management judgements

The preparation of consolidated financial statements in conformity with the accounting policy and measurement principles under Ind AS requires the management of the group to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including accompanying disclosures and the disclosures of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

(i) Material uncertainty about going concern:

In preparing financial statements, the Group has made an assessment of Group's ability to continue as a going concern. Consolidated Financial statements are prepared on a going concern basis. The Group is aware, in making its assessments, of material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. Further details on going concern are disclosed in Note No. 7.

(ii) Estimated useful life of property, plant, and equipment (PPE) / intangible asset

PPE & Intangible asset represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the Group when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the Group of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

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(iii) Recognition and measurement of defined benefit obligations

The obligation arising from define benefit plan is determined based on actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However, any changes in these assumptions may have a material impact on resulting calculations.

(iv) Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models is taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to this assumption could affect the fair value of financial instrument.

(v) Current taxes and deferred taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognized for all deductible temporary differences, the unused tax losses, and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) Provisions, Contingent liabilities, and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Group and possible inflow of resources in respect of the claims made by the Group which has been contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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(vii) Impairment of trade receivables

The Group has a stringent policy of ascertaining impairments, if any, because of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Group's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

(viii) Net realizable value of an item of inventory

Significant judgement is required in the estimation of net realizable value of an item of inventory specifically of an item which is not actively traded in the market. The Group considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realizable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products for deriving the net realizable value of the tailor made by product is not actively traded in the market. The final net realization of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount in the financial statements.

(ix) Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data

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are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Material accounting policies

A. Property, plant, and equipment & capital work-in-progress

- **Recognition and measurement**

Property, Plant and Equipment (PPE) are tangible items that are held for use in the production or supply of goods and services, rental to others or for administration purposes and are expected to be used during more than one period.

The cost of an item of Property, Plant and Equipment (including related subsequent costs) is being recognized as an asset if and only if, it is probable that future economic benefit associated with item will flow to the Group and cost of the item can be measured reliably.

Freehold lands are at cost. Others item of property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and directly

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attributable costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realized on goods produced during trial run). For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand by equipment's and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Other spare parts are carried as inventory and recognized in statement of Profit & Loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate components.

The carrying amount of an item of Property, Plant and Equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. When significant part of the property, plant and equipment are required to be replaced at intervals, the Group derecognized the replaced part and recognized the new parts with its own associated useful life and depreciated it accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or losses are recognized in the Statement of Profit and Loss. Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of it carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure, and trial run expenditure.

- **Subsequent Expenditure**

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

B. Intangible assets

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the group can demonstrate:

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a) The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.

b) Its intention to complete and its ability and intention to use or sale the assets.

c) How the asset will generate future economic benefit

d) The availability of resources to complete the asset.

e) The ability to measure reliably the expenditure during development

During the period of development, the asset is tested for impairment annually. Intangible assets acquired separately including patents and licenses, are measured on initial recognition at cost/deemed cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of the assets begins when the asset is available for use.

The useful life of intangible assets are assessed as either definite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at cost generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on prospective basis.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss for the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized. Deemed Cost is the carrying amount under the previous GAAP as at the transition date.

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C. Depreciation and amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use.

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

All Depreciable PPE except Vehicles - Straight line method

Vehicles - Written down value method

However, in respect of the plant and machinery acquired under Business Transfer Agreement by SPPL (Simbhaoli Power Private Limited), where life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset etc.

Category of PPE	**Depreciation Method**
-Building owned by SPPL	Written down value Method
-Other Buildings	Straight line Method
-Plant & Machinery (used in generation of power)	Straight line Method
-Plant & Machinery (other than above)	Straight line Method
-Computer Equipment	Straight line Method
-Furniture & Fixtures	Written down value Method
-Motor Vehicles	Straight line Method
-Office Equipment	Straight line Method

PPE costing up to ₹ 5,000 are fully depreciated in the year of purchase. Freehold land is not depreciated.

The Group has used the following useful lives to provide depreciation on its tangible assets.

Hence, the useful life for these assets is as prescribed under Part C of Schedule II of the Companies Act, 2013.

Right-of-use assets are depreciated on straight line method (SLM) over the period of life of right of use assets or lease terms whichever expire earlier except in case of right of use assets, the ownership of which is proposed to be transferred to the Group or the cost of such assets reflects that the Group will exercise a purchase option, the same is depreciated on straight line method (SLM) over the useful life of the assets.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Group uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

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D. Inventories

Inventories are valued as under:

Raw Materials & Components (including those in transit)	At purchase cost including incidental expenses on FIFO basis
Chemicals, packing material and other store & spares (including those in transit)	At purchase cost including incidental expenses on weighted average basis.
Finished Goods/work-in-progress:	
a) Sugar	At lower of weighted average cost of production or net realizable value.
b) Molasses	
(i) 'C' Heavy	At net realizable value.
(ii) 'B' Heavy	At derived value based on the yield/ recovery of ethanol reckoned with respect to the net realisable value of the finished product (including related incidental expenses, wherever applicable) and prevailing 'C' Heavy net realizable value.
c) Industrial Alcohol	At lower of cost or net realizable value.
d) Traded Goods	At purchase cost including incidental expenses on FIFO basis.

Cost of finished goods and work-in-progress comprises of raw material cost (net realisable value/derived net reliable value, in case of use of by-products as raw material), variable and fixed overheads, which are allocated to work-in-progress and finished goods on full absorption cost basis. Cost of inventory also includes all other cost incurred in bringing the inventory to their respective present location and condition. Borrowing cost are not included in the value of inventories.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

E. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term

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deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Group's cash management.

F. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight- line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-

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in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right- of- use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

G. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (before other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

H. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

The present obligation under an onerous contract is recognised and measured as a provision. However, before

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a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent assets are not recognized but disclosed, when probable assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain event not wholly with in the control of the Group.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

I. Taxes

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.

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.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognized in Other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

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 net basis or simultaneously.

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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 Group 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. In case of a history of continuous losses, the Group 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 Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

J. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from Contracts with Customers

Revenue from Contract(s) is recognised by following five steps model from revenue recognition as prescribed in Ind AS 115 which namely are identifying of the contract(s) with a customer; identifying the separate performance obligation in the contract; determining the transaction price; allocating the transaction price to each

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separate performance obligation and recognising revenue when (or as) each performance obligation is satisfied. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the Group expect to receive in exchange for those products or services. Revenue is inclusive of excise duty and excluding estimated discounts, pricing incentives, rebate and other similar allowances to the customers and exclusive of GST and other taxes and amount collected on behalf of third party or Government, if any.

Sale of Products

Revenue from sale of products is recognised at the point in time when control of asset is transferred to the customers i.e. when the customers obtain the ability to direct the use of and obtain substantially all the remaining benefits from the asset, including ability to prevent other entities from directing the use of, and obtaining the benefits from an asset. The Group considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated e.g. warranties. In determining the transaction price for the sale of products, the Group considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customers, if any.

Contract Balances

Contract Assets

A contract asset is recognised for the conditional earned consideration, if the Group has the right to consideration in exchange of goods or services transferred to a customer before the customer pays the consideration or before payment is due.

Trade Receivables

A trade receivable is recognised for the Group's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

Contract Liabilities

A Contract liability is recognised for the consideration paid by a customer before the transfer of goods or services to the Group. The contract liabilities are recognised as revenue when the Group performs under the contract.

Contract Cost

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfil a contract with a

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customer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc., are recognised as an asset, if the Group expects to recover those costs. The incremental costs of obtaining the contract are those that the Group incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. The Group has elected to apply the optional practical expedient for costs to obtain a contract and to fulfil a contract which allows the Group to immediately expense the costs because the amortization period of the asset that the Group otherwise would have used is one year or less.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income is recognized when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Insurance claim

Insurance claim is recognised only when the realisation of insurance claim is probable, and only to the extent of related loss recognised in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered is excess of recognised loss, which will result in gain is recognised upon the resolution of contingencies liability to insurance claim i.e. whether amount of claim is admitted to the payable by the insurance Group.

Income from REC

Income from REC is recognized to the extent approved and credited in company's favour by concerned authority in the account maintained with Renewable Energy Certificate Registry of India at the minimum expected realizable value, determined based on the rates specified under the relevant regulations. The difference between the amount recognized initially and the amount realized on sale of such RECs at the Power Exchange are accounted for as and when such sale take place.

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K. Expenses

All expenses are accounted for on accrual basis.

L. Foreign currency translation/conversion

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date of the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item.

M. Borrowings

Long term borrowings are initially recognized at net of material transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

N. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

O. Impairment

- **Non-Financial assets**

Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair

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value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/ external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

- **Financial assets**

The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.

- **Trade receivables:**

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on life time expected credit loss at each reporting date, right from its initial recognition.

P. Employee benefits

•Short-term obligations

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period, are recognised as an expense at the undiscounted amounts of expected liabilities in the year in which the related service is rendered.

•Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Retirement benefit in the form of superannuation fund is a defined contribution scheme. The Group has established a Superannuation Fund Trust to which contributions are made quarterly. The Group recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The Group has no other obligations beyond its quarterly contributions.

- **Defined benefit plans**

The Group provides for gratuity, a defined benefit retirement plan (' the Gratuity Plan') covering eligible employees of the Group. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and is included in finance cost expenses in the Statement of Profit and Loss.

The service cost on the net defined benefit liability/ (asset) is included in employees benefit expenses in the statement of profit and loss. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Re- measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the periods in which they occur, directly in other comprehensive income. Re-measurement are not classified to the Statement of Profit and Loss in subsequent periods.

- **Compensated absences**

The employees of the Group are entitled to compensated absences that are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

- **Voluntary Retirement Scheme**

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

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Q. Financial Instruments

(a) Financial Assets

Classification

The Group classified financial assets as subsequently measured at amortized cost, fair value though other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

Financial assets at amortized cost

A Financial asset is measured at the amortized cost. Amortized cost if both the following condition are met.

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measurement at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the consolidated statement of profit and loss.

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Financial assets at fair value through other comprehensive income

A financial asset is measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in Other comprehensive income except for:

- Interest calculated using EIR
- Foreign exchange gain and losses, and
- Impairment losses and gains

Financial assets at Fair value through Profit or loss

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss (FVTPL).

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique

If the Group decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognized in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investments.

However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

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- The right to receive cash flows from the assets have expired or
- The Group has transferred substantially all the risks and rewards of the assets, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

(b) Financial liabilities

Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability and equity instrument.

Initial recognition and measurement

The Group recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, other than financial liabilities at fair value through profit or loss, are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. This amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

Financial liability at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is either contingent consideration recognized by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

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Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue cost.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made to reimburse the holder for a loss it incurs because the specific debtors fail to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised initially as a liability at a fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and Loss.

(c) **Offsetting of financial instrument**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(d) **Equity Share Capital**

Ordinary shares are classified as equity instrument is a contract that evidences a residual interest in Group's assets after deducting all its liabilities. Incremental cost directly attributable to the issuance of new equity share and buy back of equity shares are shown as a deduction from the equity, net off any tax effects.

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R. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge:

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cashflows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge:

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortising to Statement of Profit and Loss over the period of maturity.

S. Operating segments

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable"

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

T. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and presented in other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

U. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell. Assets and disposal groups are classified as held for sale if their carrying

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value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

V. Dividend payable

Dividends and interim dividends payable to a Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

W. Statement of Cash Flow

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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3.01 **Property, plant and equipment**

(₹ in lacs)

Particulars	Land Freehold	Buildings	Railway Siding	Plant & Machinery	Furniture & Fixtures	Vehicles	Other Equipments	Total
Gross block								
Gross carrying amount as at April 01, 2023#	85,125.11	16,821.23	0.50	80,893.07	263.36	193.58	828.41	1,84,325.26
Additions during the year	-	24.63	-	1,552.86	5.69	2.20	14.19	1,599.57
less -Disposals/Deductions during the year	-	-	-	1,633.77	-	-	-	1,633.77
Gross carrying amount as at March 31, 2024#	**85,125.11**	**16,845.86**	**0.50**	**80,812.16**	**269.05**	**195.78**	**842.60**	**1,84,091.06**
Depreciation								
As at April 01, 2023#	-	7,608.03	0.50	31,638.38	216.30	119.34	704.68	40,287.23
Depreciation for the year	-	545.36	-	3,194.14	12.18	9.58	32.32	3,793.58
less -Disposals/Deductions during the year	-	-	-	936.64	-	-	-	936.64
Accumulated depreciation as at March 31, 2024#	-	8,153.39	0.50	33,895.88	228.48	128.92	737.00	43,144.17
Net carrying amount as at March 31, 2024 #	**85,125.11**	**8,692.47**	**-**	**46,916.28**	**40.57**	**66.86**	**105.60**	**1,40,946.89**
Gross block								
Gross carrying amount as at April 01, 2024	85,125.11	16,845.86	0.50	80,812.16	269.05	195.78	842.60	1,84,091.06
Additions during the year	-	-	-	616.47	1.48	-	15.97	633.92
Adjustments *	-	-	-	1,038.44	-	-	-	1,038.44
less:-Disposals/Deductions during the year	-	-	-	105.06	-	12.99	0.07	118.12
Gross carrying amount as at Mar 31,2025	**85,125.11**	**16,845.86**	**0.50**	**82,362.02**	**270.53**	**182.79**	**858.50**	**1,85,645.30**
Depreciation								
As at April 01, 2024	-	8,153.39	0.50	33,895.88	228.48	128.92	737.00	43,144.17
Depreciation for the year	-	531.99	-	3,250.80	11.89	9.62	27.41	3,831.71
Adjustments *	-	-	-	1,027.81	-	-	-	1,027.81
Less.-Disposals/Deductions during the year	-	-	-	79.44	-	12.35	0.07	91.86
Accumulated depreciation as at Mar 31,2025	-	8,685.38	0.50	38,095.05	240.37	126.19	764.34	47,911.83
Net carrying amount as at Mar 31,2025	**85,125.11**	**8,160.48**	**-**	**44,266.97**	**30.16**	**56.60**	**94.16**	**1,37,733.48**

Refer Note no.27

* Adjustment during the year represents 12 MW Turbine at Simbhaoli plant having gross carrying of ₹ 1038.40 Lacs and accumulated depreciation/impairment of ₹ 1027.80 Lacs restated to property, plant and equipment from the assets held for sale on recommencement of its use for power generation .

Notes:

i).The Holding company has availed loan from banks and other entities against securities of aforesaid assets.The details of charge created and security terms against borrowings are stated at Note No.8

ii).Refer note no.9(i)for the information on contractual commitments for acquisition of property, plant and equipments

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3.02 Capital work-in-progress

(₹ in lacs)

Particulars	Capital Work Progress
Opening Balance	
As at April 01, 2023#	251.92
Addition during the year	975.77
Less:- Capitalised during the year	1,120.29
Closing Balance as at March 31, 2024 #	**107.40**
Opening Balance	
As at April 01, 2024 #	107.40
Addition during the year	85.38
Less:- Capitalised during the year	-
Closing Balance as at March 31, 2025	**192.78**

3.02 (a) Capital Work-in-progress aging schedule

(₹ in lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
CWIP ageing Schedule as at March March 31 ,2025					
Project in Process	85.38	-	-	-	85.38
Project temporarily suspended	-	107.40	-	-	107.40
Total	**85.38**	**107.40**	-	-	**192.78**
CWIP ageing Schedule as at March March 31 ,2024 #					
Project in Process	-	-	-	-	-
Project temporarily suspended	12.74	94.66	-	-	107.40
Total	**12.74**	**94.66**	-	-	**107.40**

3.02 (b) Except for the project temporarily suspended ,there is no project in process as at March 31,2025 whose completion is overdue or the cost of any project has exceeded the amount compared to its original plan.

3.03 Other Intangible Assets

(₹ in lacs)

Particulars	Software
Gross Block	
Gross carrying amount as at April 01, 2023 #	117.78
Additions during the year	11.04
Less:-Disposals/Deductions during the year	-
Gross carrying amount as at March 31, 2024#	**128.82**
Amortisation	
As at April 01, 2023 #	93.23
Amortisation for the year	5.51
Less:-Disposals/Deductions during the year	-
As at March 31, 2024 #	98.74
Net carrying amount as at March 31, 2024 #	**30.08**
Gross block	
Gross carrying amount as at April 01, 2024 #	128.82
Additions during the year	12.80
Less:-Disposals/Deductions during the year	-
Gross carrying amount as at March 31, 2025	**141.62**
Amortisation	
As at April 01, 2024 #	98.73
Amortisation for the year	7.13
less:-Disposals/Deductions during the year	-
As at March 31, 2025	105.86
Net carrying amount as at March 31, 2025	**35.76**

Refer Note no.27

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NON CURRENT ASSETS
FINANCIAL ASSETS
3.04 INVESTMENTS

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Investment in Government securities (at cost)		
Unquoted		
6-Years Post Office National Savings Certificate	4.12	5.62
Other (at deemed cost)		
One share of ₹ 20 fully paid up in Simbhaoli Co-operative Cane Development Union Limited (* ₹ 20)	*	*
Other		
- Unquoted		
Casetech Employees Share Plan Trust	0.15	0.15
	4.27	**5.77**
Aggregate amount of		
- Quoted	-	-
- Unquoted	**4.27**	**5.77**
Summary:		
- Aggregate investments carried at cost	4.27	5.77
- Aggregate investments carried at amortised cost	-	-
- Aggregate investments carried at fair value through other comprehensive income	-	-

* Not in thousands

3.05 TRADE RECEIVABLES

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Trade receivables - Considered good Secured	-	-
Trade receivables - Considered good Unsecured	683.00	683.00
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
Sub Total	683.00	683.00
Less: Provision for impaired receivables	**683.00**	683.00
	-	-

Refer Note no.27

3.05(a) Trade Receivables ageing schedule

Trade Receivables ageing schedule as at March 31, 2025

	Unbilled Revenue*	Outstanding for the following periods from due date of payments: Less than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed considered good	-	-	-	-	-	683.00	683.00
Undisputed Trade Receivables– which have significant increase in credit	-	-	-	-	-	-	-
Undisputed credit impaired	-	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables– which have significant increase in credit	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	**683.00**	**683.00**
Less: Allowance for credit loss	-	-	-	-	-	683.00	683.00
Total	-	-	-	-	-	-	-
Trade Receivables ageing schedule as at March 31,2024 #							
Undisputed considered good	-	-	-	-	-	683.00	683.00
Undisputed Trade Receivables– which have significant increase in credit	-	-	-	-	-	-	-
Undisputed credit impaired	-	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables– which have significant increase in credit	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	**683.00**	**683.00**
Less: Allowance for credit loss	-	-	-	-	-	683.00	683.00
Total	-	-	-	-	-	-	-

Refer Note no.27

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3.06 OTHER FINANCIAL ASSETS (carried at amortised cost)

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Fixed deposits with banks (Earmarked)	194.48	218.26
Interest accrued on fixed deposits	20.06	14.70
Security deposits	13.27	13.27
	227.81	246.23

Refer Note no.27

3.07 DEFERRED TAX ASSET/ (LIABILITY)

A) Deferred Tax Assest / (Liability)

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Deferred Tax Asset :		
On account of temporary differnces on allowability of expenses for tax purposes	31.11	31.11
On account of provision for doubtful debts and advances	20.94	20.94
On account of carried forward losses and unabsorbed depriciation	51.84	51.84
On account of property , plant & equipments	4.67	4.67
Net Deferred Tax	108.56	108.56

B) Movement in deferred tax liabilities/ deferred tax assets

Particulars	Carried forword losses & Unabsorbed depreciation	Property Plant & Equipment	Other Items	Total
At 31st March 2023 #	22.15	1.21	94.66	118.02
(Charged)/credited:-				
-to profit & loss	29.69	3.46	(38.84)	(5.69)
-to other comprehensive income	0.00	-	(3.77)	(3.77)
At 31st March 2024 #	51.84	4.67	52.05	108.56
(Charged)/credited:-				
-to profit & loss *	-	-	-	-
-to other comprehensive income	-	-	-	-
At 31st March 2025	51.84	4.67	52.05	108.56

Note:

* The Group has not recognised Deferred Tax Assets as they have been incurring tax losses and there is no certainty that they will earn sufficient tax profits in the near forseable future to adjust the DTA. Further, ICCPL has recognised DTA in earlier year.

Refer Note no.27

3.08 NON-CURRENT TAX ASSETS

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Prepaid tax (net)	76.82	51.73
	76.82	51.73

Refer Note no.27

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3.09 OTHER NON-CURRENT ASSETS

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Capital advances	0.94	26.19
Security deposit	65.12	63.32
Other advances *	329.13	310.48
Prepaid expenses	55.90	48.50
	451.09	**448.49**

* Includes amount deposited with Government authorities under protest
# Refer Note no.27

CURRENT ASSETS

3.10 INVENTORIES

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Raw materials	92.87	372.81
Work-in-progress	207.28	848.32
Finished goods	46,338.69	45,344.54
Stock-in-trade	70.38	402.61
Stores and spares	1,636.58	1,742.72
Loose Tools	9.08	9.51
	48,354.88	**48,720.51**
Note.		
Carrying amount of inventories pledged as security for borrowing	48,354.88	48,354.88
Amount of write down of inventories recognized as expenses	90.78	90.78

Refer Note no.27

FINANCIAL ASSETS

3.11 Current Investment

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Investments in mutual funds - quoted		
SBI liquid fund Direct growth-Units 53522.953	2,170.86	-
SBI liquid fund-Units 17064.29 (Previous year: 36931.61)	692.10	1,395.70
	2,862.96	**1,395.70**
Aggregate amount of		
- Quoted	2,862.96	1,395.70
- Unquoted	-	-
Summary:		
- Aggregate investments carried at cost	-	-
- Aggregate investments carried at amortised cost	-	-
- Aggregate investments carried at fair value through other comprehensive income	-	-
- Aggregate investments carried at fair value through Profit & Loss	2,862.96	1,395.70

Refer Note no.27

3.12 TRADE AND OTHER RECEIVABLES (carried at amortised cost)

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Trade receivables - Considered good Secured	-	-
Trade receivables - Considered good Unsecured	3,365.14	3,216.50
Trade receivables which have significant increase in credit risk		
Trade receivables credit impaired	789.87	1,030.23
Unbilled Revenue	-	-
Sub Total	4,155.01	4,246.73
Less: Allowance for expected credit loss	942.92	1,056.79
	3,212.09	**3,189.94**

Refer Note no.27

3.12(a) Trade Receivables agening schedule

Trade Receivables ageing schedule as at March 31, 2025

	Outstanding for the following periods from due date of payments						
	Not due/ Demanded	Less than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed considered good	828.81	2,117.49	16.42	38.96	214.47	-	3,216.15
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed credit impaired	-	-	-	-	113.40	126.42	239.82
Disputed considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables– which have significant increase in credit	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	60.33	638.71	699.04
Unbilled Revenue	-	-	-	-	-	-	-
Sub Total	**828.81**	**2,117.49**	**16.42**	**38.96**	**388.20**	**765.13**	**4,155.01**
Less:-Allowance for expected credit loss							942.92
Total	**828.81**	**2,117.49**	**16.42**	**38.96**	**388.20**	**765.13**	**3,212.09**
Trade Receivables ageing schedule as at March 31,2024 #							
Undisputed considered good	588.94	2,328.42	80.18	218.96	-	-	3,216.50
Undisputed Trade Receivables– which have significant increase in credit	-	-	-	-	-	-	-
Undisputed credit impaired	-	-	-	193.74	94.28	90.82	378.84
Disputed considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables– which have significant increase in credit	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	78.20	573.19	651.39
Unbilled Revenue	-	-	-	-	-	-	-
Sub Total	**588.94**	**2,328.42**	**80.18**	**412.70**	**172.48**	**664.01**	**4,246.73**
Less:-Allowance for expected credit loss							1,056.79
Total	**588.94**	**2,328.42**	**80.18**	**412.70**	**172.48**	**664.01**	**3,189.94**

Refer Note no.27

3.13 CASH AND CASH EQUIVALENTS

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Balances with banks:		
- on current account	3,598.90	2,180.32
Cash on hand	5.10	21.70
Others Balances with banks:		
Deposit with maturity of less than three months	15.30	17.90
	3,619.30	**2,219.92**

Refer Note no.27

3.14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
EMD Paid to banks for OTS	1,753.20	3,518.50
Escrow accounts with bank for cane dues	1,098.41	-
Fixed deposit with bank (Earmarked)	436.29	424.59
	3,287.90	**3,943.09**

Refer Note no.27

3.15 OTHER FINANCIAL ASSETS (carried at amortised cost)

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Interest accrued on fixed deposit	17.82	36.17
Security deposit		
Considered good	488.27	331.73
Others	15.69	189.27
	521.78	**557.17**

3.16 CURRENT TAX ASSETS

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Current Tax Assets (net)	244.52	240.43
	244.52	240.43

Refer Note no.27

3.17 OTHER CURRENT ASSETS

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
(Unsecured and considered good unless otherwise stated)		
Advance recoverable in cash or in kind or for value to be received		
Considered good	127.02	164.99
Considered credit impaired/increase in credit risk	185.80	95.71
	312.82	260.70
Less : Allowance for expected credit loss	190.98	98.97
	121.84	161.73
Claim Receivables		
Considered good	140.07	45.37
CIRP Cost Recoverable SRA	32.00	-
Prepaid expenses	267.57	300.15
Contract Assets	970.49	602.69
Advance to employees		
Considered good	36.63	43.07
Considered credit impaired/increase in credit risk	2.56	2.56
	39.19	45.63
Less : Allowance for expected credit loss	2.56	2.56
	36.63	43.07
Balance with authorities	142.83	568.66
Unreconciled GST input credit considered doubtful	509.98	102.08
	652.81	670.74
Less : Provison for doubtful advance	509.98	102.08
	142.83	568.66
Security deposits		
Considered good	57.48	57.39
Income Tax Refund Receivable	525.07	866.04
	2,293.98	2,645.10

Refer Note no.27

3.18 EQUITY SHARE CAPITAL

	As at March 31, 2025 (No. of Shares)	₹ lacs	As at March 31, 2024 # (No. of Shares)	₹ lacs
Authorized Capital				
Equity shares of ₹ 10 each with voting rights	68000000	6,800.00	68000000	6,800.00
Preference shares of ₹ 100 each	4000000	4,000.00	4000000	4,000.00
	72000000	10,800.00	72000000	10,800.00
Paid-up Capital				
Equity shares of ₹ 10 each with voting rights fully paid-up	41279020	4,127.90	41279020	4,127.90
	41279020	4,127.90	41279020	4,127.90

A) Reconciliation of number of Authorised shares and amount outstanding at the beginning and at the end of the year

	As at March 31, 2025 (No. of Shares)	₹ lacs	As at March 31, 2024 # (No. of Shares)	₹ lacs
Equity shares with voting rights (one per share)				
As at beginning of the year	68000000	6,800.00	68000000	6,800.00
Add: Addition during the year	-	-	-	-
As at end of the year	68000000	6,800.00	68000000	6,800.00
Preference shares				
As at beginning of the year	4000000	4,000.00	4000000	4,000.00
Add: Addition during the year	-	-	-	-
As at end of the year	4000000	4,000.00	40,00,000	4,000.00

B) Reconciliation of number of issued, subscribed and paid-up shares and amount outstanding at the beginning and at the end of the year

	As at March 31, 2025 (No. of Shares)	Rs. lacs	As at March 31, 2024 # (No. of Shares)	₹ lacs
Equity shares with voting rights (one per share)				
As at beginning of the year	41279020	4,127.90	41279020	4,127.90
As at end of the year	41279020	4,127.90	41279020	4,127.90

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C) Shareholders holding more than 5% of the shares in the Company

S.No.	Name of the Shareholders	As at March 31, 2025 (No. of Shares)	As at March 31, 2025 % of share holding	As at March 31, 2024 # (No. of Shares)	As at March 31, 2024 # % of share holding
i)	Dholadhar Investments Private Limited	7462114	18.08	7462114	18.08
ii)	Mr. Gurmit Singh Mann	4726154	11.45	4726154	11.45
iii)	Ms. Gursimran Kaur Mann	4186672	10.14	4186672	10.14
iv)	Mr. Gurpal Singh	3834270	9.29	3834270	9.29

D) **Rights, preference and restriction attached to equity shares (₹ 10 each):**

i) Voting right shall be in same proportion as the capital paid upon such equity share.

ii) The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.

iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity share.

E) **Disclosure of Shareholding of Promoters as under:**

S.no.	Name Of Promoters	As at March 31,2025 No. of Shares	As at March 31,2025 % of total Shares	As at March 31,2024 # No. of Shares	As at March 31,2024 # % of total Shares	% Change during the Year
i)	Mr.Gurmit Singh Maan	4726154	11.45	4726154	11.45	-
ii)	Mrs.Gursimran kaur Maan	4186672	10.14	4186672	10.14	-
iii)	Mrs.Jai Inder Kaur	417356	1.01	417356	1.01	-
iv)	Mr.Gurpal Singh	3834270	9.29	3834270	9.29	-
v)	Mr.Govind Singh Sandhu	733139	1.78	733139	1.78	-
vi)	Mr.Angad Singh	9850	0.02	9850	0.02	-
vii)	Dholadhar Investments Private Limited	7462114	18.08	7462114	18.08	-
viii)	Pritam Singh Sandhu Associates Pvt. Ltd.	646235	1.57	646235	1.57	-

The Holding Company has filed application for reclassification of promoters in terms of provisions of erstwhile regulation 31A(7) of SEB llisting obligations and disclosures Requirments)Regulations,2015 with SEBI/Stock Exchanges,to declassified Mrs.Jai Inder Kaur,Mr Gurpal Singh,Mr. Gurpal Singh Sandhu,Mr. Angad Singh and Pritam Singh Sandhu Associates Pvt Ltd. as promoter's Group,which is pending for approval.

3.19 OTHER EQUITY

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Molasses Storage Fund		
Opening balance(Restated)	138.71	112.81
Add: Addition during the year	18.95	25.90
Closing balance	**157.66**	**138.71**
Securities premium		
Opening balance(Restated)	46,301.79	46,301.79
Add: addition during the year	-	-
Closing balance	**46,301.79**	**46,301.79**
Forfeiture Reserve		
Opening balance(Restated)	96.30	96.30
Add: Additions during the year	-	-
Closing balance	**96.30**	**96.30**
Retained Earnings		
Opening balance	(63,392.86)	(62,180.22)
Change due to consolidation of Subsidiary Company	504.56	1,500.06
Opening balance(Restated)	(62,888.30)	(60,680.16)
Add: Profit/(loss) during the year	132.43	(2,208.14)
Closing balance	**(62,755.87)**	**(62,888.30)**
Other Comprehensive Income		
Opening balance	(395.85)	(349.66)
Change due to consolidation of Subsidiary Company	(22.14)	(17.34)
Opening balance(Restated)	**(417.99)**	**(367.00)**
Add: Other Comprehensive Income for the year	(25.53)	(50.99)
Closing balance	**(443.52)**	**(417.99)**
	(16,643.64)	**(16,769.49)**

Refer Note no.27

Notes:

i) The storage fund for molasses has been created to meet the cost of construction & maintenance of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974 and the said storage fund is represented by investment in the form of fixed deposits with banks amounting to ₹ 113.13 lacs (Previous year ₹ 136.07 lacs).

ii) Securities Premium is used to record premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Act.

iii) Forfeiture reserve represents the amount forfeited against non conversion of share warrant into equity share with in stipulated period by specified promoters.

iv) Retained earnings represents the undistributed profit/ loss of the Group.

v) Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain / (loss) of defined benefit obligation. This will not be re-classified to Statement of Profit and Loss.

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NON-CURRENT LIABILITIES
FINANCIAL LIABILITIES

3.20 BORROWINGS (carried at amortised cost)

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Unsecured		
- from related party - others [Refer Note No 10]	304.90	304.90
	304.90	**304.90**

Refer Note no.27

3.21 PROVISIONS

	As at March 31, 2025	As at March 31, 2024 #
Provision for employee benefit		
Compensated absences	521.03	605.70
	521.03	**605.70**

Refer Note no.27

CURRENT LIABILITIES
FINANCIAL LIABILITIES
3.22 BORROWINGS (carried at amortised cost)

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Secured		
Recalled Loans		
- from banks [Refer Note No. 8]	82,839.36	82,842.73
- from others [Refer Note No. 8]	2,922.39	2,922.39
Unsecured		
Recalled Loans		
- from banks [Refer Note No. 8]	15,007.84	15,007.84
	1,00,769.59	**1,00,772.96**

Refer Note no.27

3.23 TRADE AND OTHER PAYABLES

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Total outstanding dues to micro and small enterprises	876.57	915.02
Total outstanding dues of other than micro and small enterprises	69,679.87	71,461.66
Unbilled Expenses	529.07	427.62
	71,085.51	**72,804.30**

Refer Note no.27

3.23 (a) Trade Payables ageing schedule
Trade Payables Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following Periods from due date of payments					
	Not Due/ Unbilled Expenses	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	1.60	668.54	134.55	48.66	23.23	**876.57**
Other	5,377.15	47,653.90	13,971.96	358.48	2,318.37	**69,679.87**
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Expenses	529.07	-	-	-		**529.07**
	5,907.82	**48,322.44**	**14,106.51**	**407.14**	**2,341.61**	**71,085.51**

Trade Payables Ageing Schedule as at March 31, 2024 #

Particulars	Outstanding for following Periods from due date of payments					
	Not Due/ Unbilled Expenses	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	-	735.81	103.04	48.73	27.44	**915.02**
Other	7,436.11	60,922.55	751.67	555.76	1,795.57	**71,461.66**
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Expenses	427.62		-	-		**427.62**
	7,863.73	**61,658.37**	**854.71**	**604.49**	**1,823.01**	**72,804.30**

Refer Note no.27

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3.24 OTHER FINANCIAL LIABILITIES (carried at amortised cost)

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Interest accrued but due on borrowings *	33,220.65	32,242.14
Interest accrued on MSME overdues	167.30	161.50
Employees dues	2,374.60	2,004.95
Gratuity Payable	1,899.94	1,636.22
Others liabilities (including capital creditors)	103.78	238.75
	37,766.27	**36,283.56**

Refer Note no.27

*Include interest due on debenture issued by subsidiary company

3.25 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024 #
Statutory dues payable	1,741.75	1,364.26
Advance received from customers	366.68	229.71
Security deposits	134.29	130.54
Others payable (PNB CIRP FEE)	37.76	-
Others payable	24.44	24.78
	2,304.92	**1,749.29**

Refer Note no.27

3.26 PROVISIONS

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Provision for employee benefits		
Compensated absences	205.77	171.11
Others		
Provision for Contractual penalty	107.00	40.00
	312.77	**211.11**

Refer Note no.27

3,27 CURRENT TAX LIABILITIES

	As at March 31, 2025 ₹ lacs	As at March 31, 2024 # ₹ lacs
Current tax liabilities	0.48	0.48
	0.48	**0.48**

Refer Note no.27

3.28 REVENUE FROM OPERATIONS

	Period ended March 31, 2025 ₹ lacs	Period ended March 31, 2024 # ₹ lacs
Revenue from sale of products		
Sale of Manufactured Products [Refer note no.16]	1,07,362.70	1,26,003.72
Sale of Traded Products [Refer note no.16]	7,115.05	7,499.68
Sale of Services	764.45	666.83
	1,15,242.20	**1,34,170.23**
Other Operating revenue		
Sale of Scrap	155.83	163.53
REC Income	-	290.70
Freight and Insurance charges recovered	141.63	187.57
Job Work Charges	677.45	587.22
Sale of Export Entilement Quota	212.50	-
Other miscellaneous income	1.48	1.45
	1,16,431.09	**1,35,400.70**

Refer Note no.27

3.29 OTHER INCOME

	Period ended March 31, 2025 ₹ lacs	Period ended March 31, 2024 # ₹ lacs
Interest income on financial assets carried at amortised cost		
Fixed deposits with banks	42.36	35.46
'Interets Income on refund of Statutory dues	47.21	-
Interest income on income tax refund	34.58	1.03
Other Non operating income		
Rent	11.85	17.55
Profit on sale of PPE	73.03	8.70
Profit on redemption of Mutual Funds Units	67.26	66.36
Liabilities/provisions no longer required, written back	153.98	532.05
Insurance claim received	-	164.10
Miscellaneous	60.99	45.60
Fair value gain of current investment	142.80	11.80
	634.06	**882.65**

Refer Note no.27

3.30 COST OF MATERIALS CONSUMED

	Year ended March 31, 2025 ₹ lacs	Year ended March 31, 2024 # ₹ lacs
Sugarcane	70,469.12	90,214.92
Molasses	30.12	378.42
ENA and others	212.28	11.27
	70,711.52	**90,604.61**

Refer Note no.27

3.31 PURCHASES OF STOCK-IN-TRADE

	Year ended March 31, 2025 ₹ lacs	Year ended March 31, 2024 # ₹ lacs
Purchases of stock-in-trade	7,185.43	7,902.29
	7,185.43	**7,902.29**

Refer Note no.27

3.32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	Period ended March 31, 2025 ₹ lacs	Period ended March 31, 2024 # ₹ lacs
Opening stock		
Finished goods	45,344.54	41,509.09
Work-in-progress	848.32	975.54
Stock-in-trade	402.61	145.93
	46,595.47	42,630.56
Closing stock		
Finished goods @	46,338.69	45,344.54
Work-in-progress	207.28	848.32
Stock-in-trade	70.38	402.61
	46,616.35	46,595.47
Net (increase)/ decrease in inventories	**(20.88)**	**(3,964.91)**

@ Finished goods represent value of closing balance of energy units banked with Uttar Pradesh Power Corporation Limited by the Company (UPPCL)

Note: The amount of loss due to write down the inventories at net realisable value recognised as expenses and is included in change in inventories is ₹ 334.98 lacs (Previous year ₹90.78 lacs).

Refer Note no.27

3.33 EXCISE DUTY ON SALE OF GOODS

	Year ended March 31, 2025 ₹ lacs	Year ended March 31, 2024 # ₹ lacs
Excise duty on sale of goods	16,762.04	15,059.42
	16,762.04	**15,059.42**

Refer Note no.27

3.34 EMPLOYEE BENEFITS EXPENSE

	Period ended March 31, 2025 ₹ lacs	Period ended March 31, 2024 # ₹ lacs
Salaries and wages	6,899.33	6,949.59
Contribution to provident and other funds	520.85	513.50
Gratuity	247.56	273.90
Staff welfare expenses	105.10	159.03
	7,772.84	7,896.02

Refer Note no.27

3.35 FINANCE COSTS

	Period ended March 31, 2025 ₹ lacs	Period ended March 31, 2024 # ₹ lacs
Interest expense on financial liabilities measured at amortized cost	1,696.10	3,779.34
Other interest	239.22	83.43
Interest on MSME overdues	5.75	83.02
Interest on Late payment of Statutory Dues	6.64	148.34
	1,947.71	4,094.13

Refer Note no.27

3.36 DEPRECIATION AND AMORTISATION EXPENSE

	Period ended March 31, 2025 ₹ lacs	Period ended March 31, 2024 # ₹ lacs
Depreciation of property, plant and equipment [Refer Note No. 3.01]	3,831.75	3,793.58
Amortization of intangible assets [Refer Note No. 3.03]	7.13	5.51
	3,838.88	3,799.09

Refer Note no.27

3.37 POWER AND FUEL

	Year ended March 31, 2025 ₹ lacs	Year ended March 31, 2024 # ₹ lacs
Baggasse	21.63	359.98
Electricity	317.17	475.25
Other	324.47	517.37
	663.27	1,352.60

Refer Note no.27

3.38 OTHER EXPENSES

	Period ended March 31, 2025 ₹ lacs	Period ended March 31, 2024 # ₹ lacs
Consumption of stores and spare parts *	3,235.73	3,785.44
Short term lease expense	107.21	117.52
Repairs		
- Buildings	38.40	65.89
- Machinery	2,066.23	3,073.54
- Others	159.18	150.54
Insurance	315.59	362.23
Rates and taxes	604.82	504.63
Bad debts and advances written off (net of ₹ 98.02 Lacs adjusted against provisions)	0.09	32.93
Provision for Obsulete stores	21.47	55.00
Allowances for expected credit loss on receivables, advances & other	305.04	68.75
Freight Loading, Unloading & Material shifting	1,182.83	1,740.83
Commission to selling agents	158.07	256.30
Travelling and conveyance	91.40	133.30
Other Selling Expenses	80.93	156.28
Export expenses	-	11.31
Loss on sale of property, plant and equipment	25.83	506.26
Printing and stationery	21.33	37.50
Contractor & security charges	583.55	642.74
Legal and professional expense	424.96	566.75
Management and technical services	254.90	254.90
Miscellaneous expenses	501.85	554.87
	10,179.41	13,077.51

* Stores, oils and chemicals allocated to other revenue heads ₹ 751.67 lacs (Previous year ₹ 942.57 lacs)

Refer Note no.27

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4 Due to sub-optimum capacity utilization of its manufacturing capacities and other internal and external factors, the Holding Company had continuously incurred huge losses resulting in complete erosion of its net worth, rendering the Holding Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. Due to defaults in repayment of credit facilities, lenders to the Holding Company had initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code, 2016 in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. Two of the lenders had declared the Holding Company and Guarantors to the credit facility, as Willful Defaulters, which was Set Aside by Hon'ble Punjab and Haryana High court at Chandigarh and Delhi High Court. Further, one of the lenders has also issued show cause notice to the Holding Company on April 25, 2025 to categorize the account as fraud. Since, the Holding Company is under control of IRP, the IRP on behalf of the Holding Company is not in position to contest the Show Cause Notice. The same has been duly informed to the lender by the IRP. However, members of the suspended Board of Directors can contest the same in their own capacity. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Holding Company, which is being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Holding Company to the extent of ₹ 109.80 Crore, against which the Holding Company had preferred an appeal before with the appropriate authority and an Interim Stay had been granted by the Hon'ble Appellate Tribunal Subsequently, the Fraud Monitoring Committee of Punjab National Bank has issued a letter on dated November 01, 2025 has without prejudice to its rights, communiicated that certain findings have been re-examinded by its committee and accordingly the Company and suspended Board of Directors been requested to submit their submissions as to why the account should not be qualified as Fraud without prejudice to the bank's rights.

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

6 On finalization and implementation of the CIRP through Hon'ble NCLT, the Holding Company shall assess the impairment in the carrying amount of Property, Plant and Equipment and other assets and accordingly will provide it. Further, write back of accounted for accrued interest payable to lenders, outstanding liabilities of lenders and other operational liabilities shall also be accounted for after finalization and implementation of CIRP. The above audited consolidated financial statements are drawn on the basis of carrying amount as per books of accounts.

7 Considering these developments, including, in particular, the IRP taken over the management and control of the Holding Company with the objective of running it as going concern, the financial statements are continued to be prepared on going concern basis. However, since the Holding Company continues to incur loss, current liabilities exceed current assets and it has defaulted in payment of dues to lenders, cane farmers and other dues, these events indicate that material uncertainty exists that may cast significant doubts on Holding Company's ability to continue as a going concern.

8 Considering the above stated factors, no provision of interest payable to the commercial lenders has been made in the accounts for the past several years. Further considering the fact of admitting the Company to CIRP and pending decision of NCLAT, no provision of interest payable to non-commercial lenders/NBFC has been made during the year for the periods after June 30,.2024. The estimated interest expenses on credit facilities for the year ended March 31, 2025 amounting to ₹ 63,937.03 Lakhs, basis the contracted rates and claims filed by the financial creditors before IRP (Previous Year ended March 31, 2024 ₹ 22,144.56 Lakhs) and estimated accumulated interest expenses amounting to ₹ 1,75,029.63 Lakhs has not been provided for in the books of accounts as on March 31, 2025.

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(A) Long term borrowings (Secured)

Term Loan	Outstanding (₹ in lacs)		Rate of Interest	Nature of security	Overdue at the end of the year
	As at March 31, 2025	As at March 31, 2024 #			
From Commercial Banks • Under Recalled Loans	17,384.06	17,384.06	12.50% p.a.	i) First pari passu charge on all movable and immovable fixed assets, both present and future, including equitable mortgage on the land of the Company ii) First pari passu charge on pledge of 26.32 lacs equity shares of the Company held by Promoters iii) Personal guarantees of Mr. Gurmit Singh Mann, Chairman, Mr. Gurpal Singh, Director and Ms. Gursimran Kaur Mann, MD of the Company. iv) First Charge on the Divestment proceeds from Sale of investments in Uniworld Sugar Pvt. Ltd and Chilwaria Sugar Complex	Principal overdue above 90 days ₹ 17,384.06 lacs (Previous year ₹ 17,384.06 lacs). Interest overdue below 90 days of ₹ 1,868.88 lacs (Previous year ₹1,593.56 lacs) and above 90 days ₹42,207.91 lacs (Previous year ₹ 30,606.02 lacs).
From Commercial Bank • Under Recalled Loans	10,289.83	10,289.83	11.35% p.a	i) Subservient first pari-passu charge on all movable and immovable fixed assets, both present and future, including equitable mortgage on the land of the company with FACR 1.25 times (minimum) ii) Credit facilities are also secured by Personal guarantee of Mr Gurmit Singh Mann, Chairman and Mr Gurpal Singh, Director.	Principal overdue above 90 days ₹ 10,289.83 lacs (Previous year ₹ 10,289.83 lacs). Interest overdue below 90 days of ₹ 900.15 lacs (Previous year ₹ 583.57 lacs) and above 90 days ₹ 24,683.72 lacs (Previous year ₹ 12,256.10 lacs).
From Commercial Bank • Under Recalled Loans	22,347.00	22,347.00	8.60% p.a	i) First sub-servient charge on all movable and immovable fixed assets, both present and future, including equitable mortgage on the land of the Company ii) Personal guarantees Mr. Gurmit Singh Mann, Chairman and Ms. Gursimran Kaur Mann, MD of the Company.	Principal overdue above 90 days ₹ 22,347.00 lacs (Previous year ₹ 22,347.00 lacs). Interest overdue below 90 days of ₹ 1,262.89 lacs (Previous year ₹ 829.18 lacs) and above 90 days ₹36,789.52 lacs (Previous year ₹ 15,567.68 lacs).
From Co-operative Bank • Under Recalled Loans	4,913.74	4,913.74	9.50 % to 11.50% p.a	i) First pari passu charge on all movable and immovable fixed assets, both present and future, including equitable mortgage on the land of the Company subject to approval of and charges in favour of term lending institutations and Government of india on their Credit facilities,both persent and future ii) Mortgage of residential property of Promoter Director iii) Personal guarantees of Mr. Gurmit Singh Mann, Chairman and Mr. Gurpal Singh, Director of the Company	Principal overdue above 90 days ₹ 4,913.74 lacs (Previous year ₹ 4913.74 lacs). Interest overdue below 90 days of ₹ 261.08 lacs (Previous year₹ 156.23 lacs) and above 90 days ₹ 4,625.39 lacs (Previous year₹ 4,038.51 lacs).
Others • Under Recalled Loans	2,922.39	2,922.39	8% p.a	i) Term loan from Sugar Development Fund of ₹ 2,922.39 lacs (previous year ₹ 2,922.39 lacs) is secured by way of second exclusive charge on all movable and immovable fixed assets of the respective division	Principal overdue above 90 days ₹ 2,922.39 lacs (Previous year ₹ 2922.39 lacs) Interest overdue below 90 days of ₹ 72.77 lacs (Previous year ₹ 107.39 lacs) and above 90 days Rs 742.29 lacs (Previous year ₹ 318.96 lacs)

(B) Unsecured loans from Related Parties of ₹ 304.90 lacs (Previous year - ₹ 304.90 lacs) carry interest rate 9.40 % p.a. are payable after repayment of term loan in accordance with Scheme.

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(C) Short term borrowings (Secured)

Loan repayable on demand	Outstanding (₹ in lacs)		Rate of Interest	Nature of security	Overdue at the end of the year
	As at March 31, 2025	As at March 31, 2024 #			
From Commercial Banks					
- Under Recalled Loans	16,998.54	16,998.54	12.50% pa	i) First pari passu charge by way of hypothecation of all current assets of respective division. ii) Third pari passu charge on entire fixed assets of the Company, both present and future, including equitable mortgage on the land of the Company. iii) First pari passu charge on pledge of 26.32 lacs equity shares of the Company held by Promoters iv) Personal guarantees of Mr. Gurmit Singh Mann, Chairman and Mr Gurpal Singh, Director of the Company. v) Charge over SSL's Share of Dividend in Simbhaoli Power Private Limited	Interest overdue of below 90 days ₹ 2,050.53 Lacs(Previous year ₹ 4,050.21 lacs) and above 90 days ₹ 47,570.29 lacs (Previous year ₹ 31,431.74 lacs).
From Co-operative Bank					
- Under Recalled Loans	9,039.27	9,039.27	10.25% p.a	i) Pledge of sugar stock of the respective division of the Company. ii) Personal guarantees of Mr Gurmit Singh Mann, Chairman, Mr. Gurpal Singh, Director and Ms Gursimran Kaur Mann, MD of the Company iii) Equitable Mortgage of the Property of M/s Simbhaoli Specialty Sugars Ltd. iv) Collaterally Secured by way of Hypothecation of Debtors of the Mill v) First Charge on the Semi-finished sugar including sugar in process, raw material of the Respective division of the company vi) First Charge and Lien on the Land, Building Plant & Machinery of the respective division of the company subject to charge of the Government of India and Term Lending Institutions for the existing loan/credit facilities.	Interest overdue below 90 days of ₹ 411.36 lacs (Previous year ₹ 381.33 lacs) and above 90 days ₹ 8,385.52 lacs (Previous year ₹ 7,044.62 lacs)
From Co-operative Bank					
- Under Recalled Loans	1,866.92	1,870.29	11.50% p.a	i) Pledge of sugar stock of the respective division of the Company. ii) First Charge on the Semi-finished sugar including sugar in process, raw material of the respective division of the company iii) Second Charge on the Land, Building Plant & Machinery of the respective division of the company iv) Personal guarantee of Mr. Gurmeet Singh Mann, Chairman, Mr. Gurpal Singh, Director and Ms. Gursimran Kaur Mann, MD of the Company	Interest overdue below 90 days of ₹ 57.25 (Previous year ₹ 59.43 lacs) and above 90 days ₹ 133.23 (Previous year ₹ NIL lacs)

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(D) Short Term Borrowings (Un-secured)

Loan repayable on demand	Outstanding (₹ in lacs)		Rate of Interest	Nature of security	Overdue at the end of the year
	As at March 31, 2025	As at March 31, 2024 #			
From Assets Reconstruction company					
- Under Recalled Loans	15,097.84	15,097.84	Range between 9% to 10.70% p.a	N A	Interest overdue below 90 days of ₹ 1,231.27 lacs(Previous year ₹ 966.93 lacs) and above 90 days ₹ 27,567.89 lacs (Previous year ₹ 26,784.43 lacs)

Refer Note no.27

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9 Contingent liabilities and commitments (to the extent not provided for):

i) Capital and other commitment :

Estimated value of contracts (net of advances) remaining to be executed on Capital account ₹ 25.26 lacs (Previous year ₹ 416.11 lacs). The Group has other commitments, for purchase / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreements in normal course of business. The Group does not have any other long-term commitments or material non-cancellable contractual commitments / contracts, which may have a material impact on the financial statements.

ii) Claims against the Group not acknowledged as debts ₹ 620.92 lacs (Previous Year ₹ 2,533.97 lacs).

(₹ in lacs)

Description	As at March 31, 2025 #	As at March 31, 2024 #
a) Sales Tax/Trade Tax Demand	169.77	2,103.24
(Amount Deposited under Protest ₹ 225.88 lacs(P.Y. ₹ 225.88 lacs))		
b) Central Excise Demand	71.42	63.90
(Amount Deposited under Protest ₹ 22.36 lacs (P.Y. ₹ 14.84 lacs))		
c) Service Tax Demand	-	7.94
(Amount Deposited under Protest ₹ 0.79 lacs (P.Y. ₹ 0.79 Lacs))		
d) Goods and Service Tax	20.92	-
(Amount Deposited under Protest ₹ 0.70 lacs (P.Y. ₹ NIL Lacs))		
d) Others	358.81	358.89
Total	**620.92**	**2,533.97**

Refer Note no.27

All the above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not in the opinion of the management, have a material effect on results of operations or financial position of the Group.

The amount shown in Note No.9 (ii) above represent the best possible estimates arrived on the basis of demand raised by the claimant and does not include interest if any, payable thereon from the date of demand. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the company or the claimants, as the case may be and, therefore cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities,except as stated in Note No.9(iii).

In the opinion of the management of the Holding Company and its Subsidiaries Company, no provision is considered necessary for the disputes mention above on the ground that there are fare chances of successful outcome of the appeals.

iii) With the introduction of GST w.e.f. July 1, 2017, the purchase tax earlier levied on ENA subsumed therein. Since under GST no tax was notified to be paid on the sale of ENA, no tax was paid by Industry on its sale. Later on, the State Government notified 5%.VAT rate on the sale of ENA w.e.f. December 09, 2019. Accordingly the industry, including the company started paying VAT @ 5% w.e.f December 09, 2019.However, the commercial tax Department of Uttar Pradesh raised a demand of ₹1933.47 lacs on the company based on the tax rate of 32.5% of ENA ,in respect of sales made during the periods July 1, 2017 to March 31, 2020. The Company filed appeal against the aforesaid demand before Commercial Tax Tribunal - Ghaziabad, and deposited ₹ 206.22 lacs under protest against the aforesaid demand. The tribunal had remanded back the matter to the Tax Assessing Officer for fresh adjudication and assessment. Since, the matter is subjudice and the company expects a favorable decision on the matter, no provision has been made against the aforesaid liability.Further the payment, if any, will be required to be made for the VAT liability ,the same will be reimbursed by the buyers as per agreement with them.

iv) Considering the facts that Uttar Pradesh State Government had never enforced the payment of interest on the delayed payment of sugar cane price to the farmers which was payable under the provisions of section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953, the Holding Company had not made any provision in respect of said interest in past as well as during the current financial year. The interest on delayed payment of cane dues claimed by the cane societies before the IRP office as on 11th July, 2024 amounts to ₹ 12,163.25 Lakhs which is under subjudice, and accordingly have not been provided for in the books of accounts

v) Cane Societies were in dispute with the State Government of Uttar Pradesh with regards to retrospective waiver of society commission payable by sugars mills for the Sugar Season 2012-13, 2014-15 and 2015-16 as a part of its relief package to Sugar Industry. The Hon'ble Allahbad High Court vide order dated 21-12-2017 decided the matter in favor of Cane Societies and against the aforesaid order U.P Sugar Mill Association filed SLP before Hon'ble Supreme Court. The matter is still pending for the further adjudication. Based on the legal review of the facts, the management of the Holding Company concluded that the possibility of crystallization of liability in the present case is remote and according no provision has been made in accounts. The interest on delayed payment of cane dues claimed by the cane societies before the IRP office as on 11th July, 2024 amounts to ₹ 12,163.25 Lakhs which is under subjudice, and accordingly have not been provided for in the books of accounts.

10 Related Party disclosures under IND AS 24

i) Name of related parties and description of relationship:

Key Management Personnel (KMP):

- Mr. Gurmit Singh Mann - Chairman
- Mr. Gurpal Singh – Director
- Ms. Gursimran Kaur Mann - Managing Director
- Mr. Sachchida Nand Misra – Chief Operating Officer & Whole time Director
- Mr. H. P. Kain- Independent Director
- Mr. Atul Mahindru – Independent Director
- Mr. Shyam Sunder – Independent Director
- Mr. C.K. Mahajan – Independent Director (ceased to be KMP w.e.f May 30, 2023)
- Mr. Aseem Sehgal- Independent Director (ceased to be KMP w.e.f January 16, 2024)
- Mr. Raghav Sharma- Independent Director (KMP w.e.f April 15, 2024)
- Mr. Dayal Chand Popli – Chief Financial Officer
- Mr. Shubham Kandhway – Company Secretary (ceased by KMP w.e.f 2nd Jan,2025)
- Mr. Anil Kumar Sharma – Company Secretary w.e.f 2nd Apr, 2025

Enterprise over which key management personnel exercise significant influence:

- Dholadhar Developers Private Limited
  (enterprise over which Mr. Gurmit Singh Mann and Ms. Gursimran Kaur Mann exercise significant influence)
- Dholadhar Investments Private Limited
  (enterprise over which Mr. Gurmit Singh Mann and Ms. Gursimran Kaur Mann exercise significant influence)
- Simbhaoli Transport Carriers Private Limited

Trusts:

- Simbhaoli Sugars Limited Officer's Superannuation Scheme
- Simbhaoli Sugars Limited Employee Gratuity Scheme
- Simbhaoli India Foundation
- Casetech Employees Share Plan Trust

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ii) Transactions with the above parties :

Statement of Related Parties Transactions for the year ended March 31, 2025

(₹ in lacs)

Description	Year ended Mar 31, 2025	Year ended Mar 31, 2024 #
Transactions		
Rent Received	**0.66**	**0.57**
Simbhaoli Transport Carrier Pvt Ltd	0.60	0.45
Simbhaoli Foundation Trust	0.06	0.12
Directors Remuneration	**54.01**	**59.27**
Ms. Gursimran Kaur Mann	-	24.62
Mr. Sachchida Nand Misra	54.01	34.65
Key Managerial Remuneration	**87.94**	**102.14**
Mr. Dayal Chand Popli	67.44	77.07
Mr. Shubham Kandhway	19.59	25.07
Mr. Anil Kumar Sharma	0.91	-
Expenses paid	**105.28**	**360.63**
Simbhaoli Transport Carrier Pvt Ltd	105.28	360.63
Interest paid	**10.92**	**37.55**
Dholadhar Investments Private Limited	10.92	37.55
Purchase	**-**	**2.20**
Simbhaoli Transport Carrier Private Limited	-	2.20
Sitting Fees paid	**3.95**	**13.75**
Mr. Shyam Sunder	1.25	4.20
Mr.Aseem Sehgal	-	3.15
Mr.Raghav Sharma	0.65	-
Mr. Atul Mahindru	0.80	2.20
Mr. H.P. Kain	1.25	4.20
Expenses recovered	**0.40**	**0.59**
Simbhaoli Transport Carrier Pvt Ltd	0.40	0.59
Expenses reimbursement	**2.28**	**4.78**
Simbhaoli Transport Carrier Pvt Ltd	2.28	4.78
Contributuion in Trusts	**6.91**	**7.92**
Simbhaoli Supernnuation Trust	6.91	7.92

Note: The Transaction with related parties have been entered during at pre exiting contractual agreements on a agreed rate and are continuing.

iii) Balance outstanding at the end of the year (₹ in lacs)

Description	Year ended Mar 31, 2025	Year ended Mar 31, 2024 #
Trade Receivable	**1.37**	**1.24**
Simbhaoli Foundation Trust	0.75	1.19
Simbhaoli Transport Carrier Pvt Ltd	0.62	0.06
Trade payables	**99.43**	**96.77**
Mr. G.M.S. Mann	0.38	0.38
Ms. Gursimran Kaur Mann	2.73	2.69
Mr. Sachchida Nand Misra	10.10	-
Mr.Shyam Sunder	0.18	0.18
Mr.H.P.Kain	0.18	0.18
Mr.Atul Mahindru	0.18	0.18
Mr. Dayal Chand Popli	15.46	0.09
Simbhaoli Transport Carrier Pvt Ltd	70.22	93.07
Long-term borrowings	**304.90**	**304.90**
Dholadhar Investments Private Limited	304.90	304.90
Other Financial Liabilities- Current	**173.07**	**162.13**
Dholadhar Investments Private Limited	173.07	162.13

Refer Note no.27

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(iv) The Holding Company had paid remuneration for two years to the Managing Director, Ms. Gursimran Kaur Mann and Whole-Time Director, Mr. Sachchida Nand Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013.
Further, the Holding Company has also paid/provided remuneration to Mr. Sachchida Nand Misra, an employee cum Whole Time Director cum COO of the Holding Company, as per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July, 2024 till March 31, 2025) amounting to ₹ 54.01 Lakhs, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continued to discharge his duties as COO during the CIRP period as per his terms of employment which clearly provides that in case of cessation of being a Whole Time Director, he shall be continuing as COO of the Holding Company.

(v) As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr. Dayal Chand Popli, has expired on 14th February 2025. Since the stay granted by Hon'ble NCLAT has been continuing and in result COC formation is on hold, renewal of the terms and continuation of appointment of the CFO could not be placed before the COC for ratification and approval. Pending the said approval, no provision for the remuneration which shall be accruing and payable to him for the period from 15th February 2025 to 31st March 2025 amounting to ₹ 9.23 Lakhs has been made.

The details of remuneration paid during the financial year to the Managing Director, Chief Operating Officer and Whole Time Director and Key Management Personnel are as under :-

Details of Remuneration Paid/Payable to KMP

(₹ in lacs)

Particulars	Ms. Gursimran Kaur Mann	Mr. Sachchida Nand Misra	Mr. Dayal Chand Popli	Mr. Anil Kumar Sharma	Mr. Shubham Kandhway
Year ended March 31, 2025					
Short-term employee benefits					
Salary	-	46.79	60.36	0.79	17.63
Perquisites	-	4.86	4.16	0.09	1.13
Post-employment benefits					
Contribution to Provident Fund, Gratuity and other Funds*	-	2.36	2.92	0.03	0.83
	-	**54.01**	**67.44**	**0.91**	**19.59**
Year ended March 31, 2024 #					
Short-term employee benefits					
Salary	22.16	30.02	69.51	-	22.63
Perquisites	0.40	3.11	4.22	-	1.27
Post-employment benefits					
Contribution to Provident Fund, Gratuity and other Funds*	2.06	1.52	3.34	-	1.17
	24.62	**34.65**	**77.07**	-	**25.07**

Refer Note no.27

* The said amount does not include amount in respect of gratuity & leaves as the same are not ascertainable.

11 Segment reporting

i) Operating segments:

The Group's operating segments are business segments, viz. sugar and alcohol, basis which chief operating decision maker (CODM) evaluates the company's performance and allocates resources

ii) Geographical segments:

Since the Group's activities/operations are primarily within the country and considering the nature of products it deals in, the risks and returns are same and as such there is only one geographical segment.

iii) Segment accounting policies:

In addition to the significant accounting polices applicable to the business segments as set out in note 2 above the accounting policies in relation to segment accounting are as under:

a) Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

b) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include income taxes. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets/liabilities pertaining to two or more segments is allocated to the segments on a reasonable basis.

c) Inter segment sales

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated on consolidation.

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iv) (a) Information About Business Segments

(₹ in lacs)

PARTICULARS	Sugar		Alcohol		Power		Others		Elimination		Unallocated		Total	
	Current year	Previous year #	Current year	Previous year #	Current year	Previous year #	Current Year	Previous year #	Current year	Previous year #	Current year	Previous year #	Current year	Previous year #
Segment revenue														
External sales	73,891.22	89,081.19	38,736.67	41,530.43	1,849.83	3,136.32	764.50	712.99	-	-	-	-	1,15,242.22	1,34,460.93
Inter segment sales	11,631.83	14,792.69	-	-	630.77	779.48	210.97	234.20	(12,473.57)	(15,806.37)	-	-	(0.00)	-
Other operating Revenue	390.56	233.81	798.31	705.96	-	-	-	-	-	-	-	-	1,188.87	939.77
Total revenue	**85,913.61**	**1,04,107.69**	**39,534.98**	**42,236.39**	**2,480.60**	**3,915.80**	**975.47**	**947.19**	**(12,473.57)**	**(15,806.37)**	-	-	**1,16,431.09**	**1,35,400.70**
Segment results	2,201.08	1,371.72	(583.37)	(330.67)	(1,871.45)	(179.20)	(90.41)	35.26	-	-	-	-	(344.15)	897.11
Unallocated expenses (net of income)											(316.79)	340.39	(316.79)	340.39
Operating profit/(loss)											-	-	(27.36)	556.72
Finance cost											1,947.71	4,094.13	1,947.71	4,094.13
Exceptional items (net)											-	-	-	-
Net Profit/(loss) after tax												-	**(1,975.07)**	**(3,537.41)**

Refer Note no.27

Note: Inter segment revenues are eliminated upon consolidation and reflected in the adjustment and eliminations column finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at company level.

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(b) Information About Business Segments

(₹ in lacs)

PARTICULARS	Sugar		Alcohol		Others		Power		Unallocated		Total	
	As at March 31,2025	As at March 31,2024 #	As at March 31,2025	As at March 31,2024 #	As at March 31,2025	As at March 31,2024 #	As at March 31,2025	As at March 31,2024 #	As at March 31,2025	As at March 31,2024 #	As at March 31,2025	As at March 31,2024 #
OTHER INFORMATIONS												
ASSETS												
Segment assets	1,30,717.84	1,30,597.57	39,225.18	39,643.44	1,330.53	1,458.44	25,118.81	25,446.20	-	-	1,96,392.36	1,97,145.65
Unallocated assets	-	-	-	-	-	-	-	-	6,858.72	7,757.03	6,858.72	7,757.03
Total assets	1,30,717.84	1,30,597.57	39,225.18	39,643.44	1,330.53	1,458.44	25,118.81	25,446.20	6,858.72	7,757.03	2,03,251.08	2,04,902.68
EQUITY AND LIABILITIES												
Segment liabilities	71,913.24	73,395.75	1,818.34	1,882.83	856.66	902.44	2,646.78	2,182.38	-	-	77,235.02	78,363.40
Share capital and reserves									(12,515.74)	(12,641.59)	(12,515.74)	(12,641.59)
Minority Interest									2,701.35	4,811.97	2,701.35	4,811.97
Secured and unsecured loans									1,01,074.49	1,01,077.86	1,01,074.49	1,01,077.86
Unallocated liabilities									34,755.96	33,291.04	34,755.96	33,291.04
Total liabilities	71,913.24	73,395.75	1,818.34	1,882.83	856.66	902.44	2,646.78	2,182.38	1,26,016.06	1,26,539.28	2,03,251.08	2,04,902.68

Refer Note no.27

(c)Reconciliations of amounts reflected in the financial statements

i) Reconciliation of assets ₹ in lacs

PARTICULARS	As at March 31,2025	As at March 31, 2024 #
Segment operating assets	2,03,251.08	2,04,902.68
Total Assets	2,03,251.08	2,04,902.68

ii) Reconciliation of liabilities ₹ in lacs

PARTICULARS	As at March 31,2025	As at March 31, 2024 #
Segment operating liabilities	2,03,251.08	2,04,902.68
Total Liabilities	2,03,251.08	2,04,902.68

(d) Geographical information:

The Group operated only in India during the year ended March 31, 2025 and March 31, 2024.

(e) Information about major customers:

No single customer contributed 10% or more of the total revenue of the Group for the year ended March 31, 2025 and March 31, 2024.

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iv) (f) Information About Business Segments

(₹ in lacs)

PARTICULARS	Sugar		Alcohol		Power		Others		Unallocated		Total	
	Current year	Previous year #	Current year	Previous year #	Current year	Previous year #	Current Year	Previous year #	Current Year	Previous year #	Current Year	Previous year #
OTHER INFORMATIONS												
Capital expenditure	316.22	1,057.74	297.12	311.08	116.77	80.50	0.45	1.07	1.54	15.70	732.10	1,466.09
Depreciation and amortization expense	1,899.56	1,895.92	873.00	850.60	1,056.52	1,042.00	2.75	3.01	7.05	7.55	3,838.88	3,799.08
Non cash expenses other than depreciation	82.49	545.40	5.22	117.54	-	-	28.49	-	236.23	-	352.43	662.94

Refer Note no.27

Note: Capital expenditure consists of additions to property, plant and equipment , capital work in progress and intangible assets.
Non cash expenses other than depreciation includes loss on sale of PPE, impairment of investment, bad debts written off and provision of trade receivable & Others receivables.

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12 TAX EXPENSE

A. Income Tax Expense

(₹ in lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 #
Current tax	1.04	1.20
Deferred tax	-	9.46
Income Tax adjustment	5.08	(498.44)
Total Income Tax Expenses	**6.12**	**(487.78)**

Refer Note no.27

B. Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

(₹ in lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 #
Accounting Profit before Income Tax	(1,975.07)	(3,045.86)
At India statutory Income Tax rate of 25.17%(March 31,2024:25.17%)	25.17%	25.17%
Computed Tax Expenses	**(497.13)**	**(766.64)**
Adjustments for:		
Expenses not allowed for tax purpose	0.79	5.33
Deferred Tax Assets not recognised for the year	497.38	771.97
Income tax adjustments	5.08	(498.44)
Total	**6.12**	**(487.78)**

Refer Note no.27

13 **Employee Benefits**

The Company has classified the various benefits provided to employees as under: -

i) **Defined Contribution Plan:**

> Provident fund

> Superannuation fund

During the year, the Company has recognized the following amounts in the Consolidated Statement of Profit and Loss:

(₹ in lacs)

Description	Year ended March 31, 2025	Year ended March 31, 2024#
- Employers' Contribution to Provident Fund	518.08	505.14
- Employers' Contribution to Superannuation Fund	6.39	9.49

\# Refer Note no.27

ii) **Disclosure in respect of defined benefit plans (Gratuity & compensated absence) is as under:**

- **Principal Assumptions**

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24#	2024-25	2023-24#
Discount Rate (Per Annum)	6.80%	7.15%	6.67%	7.15%
Expected Rate of Salary Increase				
- for the first Year	5.00%	5.07%	5.00%	5.07%
- and thereafter	5.00%	5.00%	5.00%	5.00%
Mortality Rate (% of IALM 06-08)	100%	100%	100%	100%
Attrition/Withdrawl Rate	3.33%	1.33%	3.33%	3.00%
Rate of Leave Availment (Per Annum)				
-Earned Leave	NA	NA	0%	0%
-Sick Leave	NA	-	10%	10%
Rate of Leave Encashment during Employment (Per Annum)	NA	-	0%	0%

\# Refer Note no.27

- **Amount Recognised in Consolidated Statement of Profit & Loss in respect of the Defined Benefit Obligation:**

(₹ in lacs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24#	2024-25	2023-24#
Components of defined benefit cost recognised in profit or loss				
Current Service Cost	130.73	135.36	194.32	88.00
Past Service Cost	-	-	-	-
Interest Cost	116.91	107.09	55.50	55.66
Acturial (gain)/loss from change in demographic assumptions	-	-	-	(0.17)
Actuarial (gain)/loss from change in financial assumptions	-	-	19.75	15.03
Actuarial (gain)/loss arising from experience adjustments	-	-	(80.60)	53.62
Components of defined benefit cost recognised in consolidated statement of profit & loss	**247.64**	**242.45**	**188.97**	**212.14**
Components of defined benefit cost recognised in Other Comprehensive Income				
Actuarial (gain)/loss from change in demographic assumptions	9.87	5.50	-	-
Actuarial (gain)/loss from change in financial assumptions	65.26	44.44	-	-
Actuarial (gain)/loss arising from experience adjustments	(54.11)	(52.66)	-	-
Return on plan assets (higher)/lower that discount rate	1.51	52.88	-	-
Return on plan assets excluding amount in net interest expense	-	-	-	-
Total actuarial (gain)/loss recognised in Other Comprehensive Income	**22.53**	**50.16**	-	-
Total amount recognised in consolidated statement of profit & loss	**270.17**	**292.61**	**188.97**	**212.14**

\# Refer Note no.27

- **The amount included in Balance Sheet arising from the company's obligation in respect of its defined benefit plan is as follows:**

(₹ in lacs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24#	2024-25	2023-24#
Present Value of Defined Benefit Obligation	2,422.28	2,253.35	726.79	776.80
Fair Value of Plan Asset	522.34	617.13	-	-
Net liability arising from defined benefit obligation	**1,899.94**	**1,636.22**	**726.79**	**776.80**
* Non Current Liability	-	-	521.03	605.20
* Current Liability	1,899.94	1,636.22	205.77	171.60

\# Refer Note no.27

Note: Amount of ₹ 42.31 lacs (P.Y. ₹ 66.46 lacs) is added to the present valuation of obligation w.r.t. to the left employees whose full and final settlement is still pending

- **Movement in the fair value of plan assets are as follows:**

(₹ in lacs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24#	2024-25	2023-24#
Opening fair value of plan assets	617.14	679.04	NA	NA
Expected return on plan assets	44.09	50.69	NA	NA
Employer Contribution	6.36	90.79	NA	NA
Re measurement gain/(loss)	-	-		
* Return on plan assets (higher)/lower than discount rate	(1.51)	(52.88)	NA	NA
Benefit Paid	(143.74)	(150.51)	NA	NA
Closing fair value of plan assets	**522.34**	**617.13**	-	-

Refer Note no.27

- **Movement in the present value of defined benefit obligations are as follows:**

(₹ in lacs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2024-25	2023-24#	2024-25	2023-24#
Opening defined benefit obligation	**2,253.30**	**2,113.39**	**776.80**	**745.51**
Current service cost	130.73	135.36	194.34	88.00
Interest cost	161.01	157.79	55.50	55.66
Remeasurement (gains)/losses:	-			
* Actuarial (gain)/loss from change in demographic assumptions	9.87	5.50	-	(0.17)
* Actuarial (gain)/loss from change in financial assumptions	65.26	44.44	19.75	15.03
* Actuarial (gain)/loss arising from experience adjustments	(54.15)	(52.62)	(80.61)	53.62
Past Service Cost	-	-	-	-
Benefits paid by employer	(143.74)	(150.51)	(238.99)	(180.85)
Benefits paid from plan assets	-	-	-	-
Closing defined benefit obligation	**2,422.28**	**2,253.35**	**726.80**	**776.79**

Refer Note no.27

- **Sensitivity Analysis Gratuity (Funded)**

(₹ in lacs)

Particulars	Change in assumption by	Impact on defined benefit obligation				
			Increase in assumption		Decrease in assumption	
		Increase/ decrease	2024-25	2023-24#	2024-25	2023-24#
Discounting rate	1.00%	In ₹	2,300.41	2,124.39	2,557.84	2,395.31
		In %	-7.18%	-7.63%	0.08	8.79%
Future salary growth rate	1.00%	In ₹	2,556.62	2,396.32	2,299.05	2,122.52
		In %	8.24%	8.75%	(0.07)	-3.91%
Attrition rate	0.50%	In ₹	2,438.84	2,271.43	2,403.10	2,232.82
		In %	1.12%	1.52%	(0.01)	-1.60%
Mortality rate	10.00%	In ₹	2,422.87	2,254.13	2,421.71	2,252.44
		In %	0.05%	0.06%	(0.00)	-0.03%

Refer Note no.27

- **Sensitivity Analysis Compensated Absence (Unfunded)**

(₹ in lacs)

Particulars	Change in assumption by	Impact on defined benefit obligation				
			Increase in assumption		Decrease in assumption	
		Increase/ decrease	2024-25	2023-24#	2024-25	2023-24#
Discounting rate	1.00%	In ₹	688.50	733.54	770.01	825.61
		In %	-6.52%	-6.31%	7.47%	7.16%
Future salary growth rate	1.00%	In ₹	770.29	826.16	687.58	732.31
		In %	7.54%	7.25%	-6.66%	-6.46%
Attrition rate	0.50%	In ₹	725.99	776.30	727.45	777.06
		In %	-0.26%	-0.55%	0.25%	0.55%
Mortality rate	10.00%	In ₹	726.74	776.78	726.83	776.83
		In %	-0.07%	-0.02%	0.01%	0.02%

* The plan assets are maintained with ICICI Prudential life Insurance Company Ltd. The details of investment maintained by the ICICI prudential Life Insurance Company Ltd have not been made available to the Group and have therefore not been disclosed.

Refer Note no.27

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Disclosure relating to present value of defined benefit obligation and fair value of plant assets and net actuarial gain/ loss (₹ in lacs)

Particulars	Gratuity (Funded)					Compensated Absences (Non funded)				
	2024-25	2023-24 #	2022-23#	2021-22	2020-21	2024-25	2023-24 #	2022-23#	2021-22	2020-21
Present value of obligation as at the end of the year	2,422.28	2,253.35	2,113.39	2,068.80	2,033.43	726.80	776.79	655.90	675.98	607.02
Fair value of plan assets as at the end of the year	522.34	617.13	679.04	1,001.48	1,130.84	-	-	-	-	-
Net asset/(liability) recognised in the balance sheet	(1,899.94)	(1,636.22)	(1,434.35)	(1,067.32)	(902.59)	(726.80)	(776.79)	(655.90)	(675.98)	(607.02)

Refer Note no.27

- **Risks related to defined benefit plans:**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above benefits which are as follows:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity pay-outs. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of its liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Note:- The above is a standard list of risk exposures in providing the above benefit. The Group is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

Method and Assumptions related terms:

Discount Rate: Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.

Salary Escalation Rate: The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.

Attrition Rate: The reduction in staff/employees of a company through normal means, such as retirement and resignation. This is natural in any business and industry

Mortality Rate: Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.

Projected Unit Credit Method: The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

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14.i) Following are the particulars of disputed dues on account of sales tax (trade tax), excise duty,service tax and Income tax matters that have not been deposited by the Company as at March 31, 2025

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved* (₹ in lacs)	Amount paid under protest (₹ in lacs)
Central Sales Tax ,1956	CST	Commercial Tax -Tribunal, Ghaziabad-2	2012-2013	102.88	1.59
			2013-2014	4.96	3.72
			2016-2017	6.62	0.42
U. P. Trade Tax Act	UPVAT/Entry Tax		2006-2007	27.76	8.66
			2016-2017	23.95	4.19
			2016-2017	1.43	-
GST		Addtion Commissioner grade-II Ghaziabad	2023-2024	0.70	0.70
	IGST	Depity Commissioner(Anti-Evasion)-Noida	2020-2021	16.57	-
	CGST	Addtional Commissioner grade-II Ghaziabad	2017-18 & 2018-19	3.65	-
Kerala General State Tax	Turnover Tax	Dy.Commissioner Commercial Tax -A (Kozhikode) Kerala	2000-2001	2.17	1.08
Central Excise Act,1944	Excise Duty	High Court, Allahabad	1979-1980	11.01	11.01
		Customs, Excise & Service tax Appellate Tribunal	1995-1996	0.11	0.11
			2006-2007	2.58	-
			2011-2012	1.51	1.51
			2012-2013	0.18	0.18
			2015-2016	1.89	0.19
			2020-2021	7.52	7.52
			2017-2018	18.37	1.84
		Commissioner of Central Excise(Appeals)	2006-2007	28.25	-
Finance Act,1994	Service Tax	Customs, Excise & Service tax Appellate Tribunal	2015-2017	-	0.79

* Amount as per demand orders and interest & penalty wherever indicated in order.
# Refer Note no.27

ii) In the following instances the concerned statutory authority is in appeal against favourable orders received by the Group.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in lacs)
Central Excise Act, 1944	Excise Duty	Customs, Excise & Service tax Appellate Tribunal	2003-2004	21.44
			2005-2006	1.24
			2008-2009	54.68
		High Court-Allahabad	2012-2013	2098.87

There are no dues in respect of income tax, customs duty, wealth tax and cess, which have not been deposited on account of any disputes except in respect of income tax demand of ₹ 45.47 lacs (Previous year of ₹32.78 lacs) arising on processing of TDS returns. The Group is in process of rectifying these returns and is confident that the demand will be substantially reduced.

15 **Earnings per share**

Particulars		Year ended March 31, 2025	Year ended March 31, 2024#
Profit/(loss) after tax and exceptional items as per Statement of Profit and Loss (₹ in lacs)	(A)	132.43	(2,208.14)
Add/Less: Exceptional Items net of taxes (₹ in lacs)		-	-
Profit/(loss) after tax and before exceptional items (₹ in lacs)	(B)	132.43	(2,208.14)
Weighted average number of equity shares outstanding (Par value ₹ 10 per share)			
- For basic and diluted earnings per share (Nos.)	(C)	41279020	41279020
Earnings per share (₹)			
- Basic and diluted EPS before exceptional item	(B÷C)	0.32	(7.48)
- Basic and diluted EPS after exceptional item	(A÷C)	0.32	(7.48)

Refer Note no.27

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16 Details of Revenue from sale of products.

(₹ in lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 #
Manufactured Products		
- Sugar		
- Rectified spirit and Country Liqour	71,900.41	85,831.63
- Denatured spirit	30,783.29	30,830.88
- ENA	534.14	2,891.42
- Bio Manure	325.95	832.35
- JMFL	545.08	662.53
- Power	2.71	124.14
- Bagasse	377.73	492.11
- Mollases	1,007.07	541.48
- Others	130.82	1,381.08
Sub Total	1,755.50	2,416.10
Traded Products	**1,07,362.70**	**1,26,003.72**
- ENA		
-Corogen and others	6,344.29	6,186.34
Sub Total	770.76	1,313.34
Total	**7,115.05**	**7,499.68**
	1,14,477.75	**1,33,503.40**

17 Capital Management

The capital structure as at March 31,2025 and March 31, 2024 is as follows.

(₹ in lacs)

Particulars	Year ended March 31, 2025	As at March 31, 2024 #
Total equity attributable to equity shareholders		
Borrowings	(9,814.39)	(7,829.62)
Total Capital	1,01,074.49	1,01,077.86
Total equity attributable to equity shareholders as percentage of total capital	**91,260.10**	**93,248.24**
Total borrowing as percentage of total capital	(10.75%)	(8.40%)
# Refer Note no.27	110.75%	108.40%

18 Financial risk management objectives

The Group's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of the financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and bank balances that derive directly from its operations.

The Group's activities expose it mainly to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

i) Credit risk

- Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Group is exposed to credit risk from trade receivables and deposits with banks. To manage this, Group periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the group for extension of credit to customer. Outstanding customer receivables are regularly monitored. Concentrations of credit risk are limited as a result of the Company's large and diverse customer base. Group has also taken advances and security deposits from its customer / agents, which mitigate the credit risk to an extent. The ageing of the trade receivables is given below.

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024 #
Up to 6 months		
More than 6 months	2,946.30	2,917.36
Total	1,208.71	1,329.37
# Refer Note no.27	**4,155.01**	**4,246.73**

- The impairment analysis is performed at each balance sheet date on individual basis for major clients. In additions a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The Group makes specific provisions @100% / write offs in respect of major customers based on its previous experiences and increase in credit risks. The Group makes general provisions for lifetime expected credit loss in respect of receivables @ 50% on the amount of receivables overdue for more than 180 days and 25% on the amount of receivable overdue for more than 90 days to 180 days.

The change in loss allowances for trade receivables, advances to suppliers, security deposits and other assets is as under.

(₹ in lacs)

Particulars	Trade Receivables	Other Receivables	Security Deposits
Provision as at March 31, 2023 #			
Provided during the year 2023-24	**1,260.63**	**578.97**	**13.87**
Amount written off	62.61	6.14	-
Reversed during the year 2023-24	117.08	58.55	13.87
Provision as at March 31, 2024 #	149.37	148.75	-
Provided during the year 2024-25	**1,056.79**	**377.81**	-
Amount written off	-	339.60	-
Reversed during the year 2024-25	79.31	13.89	-
Provision as at March 31, 2025	34.56	-	-
# Refer Note no.27	**942.92**	**703.52**	-

- Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which term deposits are maintained. Generally, term deposits are maintained with banks with which Group has also availed borrowings.

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ii) Liquidity risk

Liquidity risk is the risk that a group may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Since, the Group is making continuous losses, presently it monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lacs)

Particulars	As at March 31, 2025			
	Carrying amount	Less than 1 Year	1 to 5 Years	Total
Borrowings	1,01,074.49	1,01,074.49	-	1,01,074.49
Trade payables	71,085.51	71,085.51	-	71,085.51
Other financial liabilities- Current	37,766.27	37,766.27	-	37,766.27
Total	**2,09,926.27**	**2,09,926.27**	-	**2,09,926.27**

(₹ in lacs)

Particulars	As at March 31, 2024 #			
	Carrying amount	Less than 1 Year	1 to 5 Years	Total
Borrowings	1,01,077.86	1,00,772.96	304.90	1,01,077.86
Trade payables	72,804.30	72,804.30	-	72,804.30
Other financial liabilities- Current	36,283.56	36,283.56	-	36,283.56
Total	**2,10,165.72**	**2,09,860.82**	**304.90**	**2,10,165.72**

Refer Note no.27

iii) Market risk

The Group is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions. Market risks comprises of four types of risks such as:

- **Interest rate risks**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.

- **Commodity risk**

  Sugar industry being cyclical in nature, realisations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Group has partly mitigated this risk adopting integrated business model by diversifying into distillation, for better price realisation of the by-products.

- **Foreign exchange risk**

  Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.
  The Group's exposure to the risk of changes in foreign exchange rates is limited to the Group's operating activities (when revenue or expense is denominated in a foreign currency), which are not material.

Foreign Currency exposures that are not hedged by derivative instruments or otherwise as follows:

Description	As at March 31, 2025		As at March 31, 2024 #	
	Amount in foreign currency (₹ in lacs)	Amount (₹ in lacs)	Amount in foreign currency (₹ in lacs)	Amount (₹ in lacs)
Trade Receivables –USD	$1.03	87.99	$1.03	85.42

Refer Note no.27

iv) Regulatory risk

Sugar industry is regulated both by Central Government as well as State Government. Central and State Governments policies and regulations affect the sugar industry and the Company's operations and profitability. Distillery business is also dependent on the Government policy.

19 Financial instruments - Accounting, Classification and Fair value measurements

i) Financial instruments by category

As at March 31, 2025

(₹ in lacs)

Particulars	Carrying Value				Total
	Cost	Amortised Cost	FVTPL	FVTOCI	
Financial assets					
Investment					
- Mutual funds	-	-	2862.96	-	2,862.96
- Government securities	4.12	-	-	-	4.12
- Others	-	0.15	-	-	0.15
Trade receivables	-	3,212.09	-	-	3,212.09
Cash and cash equivalent	-	3,619.30	-	-	3,619.30
Bank balances other than cash & cash equivalents	-	3,287.90	-	-	3,287.90
Other financial assets	-	749.59	-	-	749.59
Total financial assets	**4.12**	**10,869.03**	**2,862.96**	-	**13,736.11**
Financial liabilities					
Borrowings	-	1,01,074.49	-	-	1,01,074.49
Trade payables	-	71,085.51	-	-	71,085.51
Other financial liabilities	-	37,766.27	-	-	37,766.27
Total financial liabilities	-	**2,09,926.27**	-	-	**2,09,926.27**

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As at March 31, 2024 #

(₹ in lacs)

Particulars	Carrying Value				Total
	Cost	Amortised Cost	FVTPL	FVTOCI	
Financial assets					
Investment					
- Mutual funds	-	-	1395.7	-	1,395.70
- Government securities	5.62	-	-	-	5.62
- Others	-	0.15	-	-	0.15
Trade receivables	-	3,189.94	-	-	3,189.94
Cash and cash equivalent	-	2,219.92	-	-	2,219.92
Other financial assets	-	803.40	-	-	803.40
Total financial assets	**5.62**	**10,156.50**	**1,395.70**	**-**	**11,557.82**
Financial liabilities					
Borrowings	-	1,01,077.86	-	-	1,01,077.86
Trade payables	-	72,804.30	-	-	72,804.30
Other financial liabilities	-	36,283.56	-	-	36,283.56
Total financial liabilities	**-**	**2,10,165.72**	**-**	**-**	**2,10,165.72**

Refer Note no.27

ii) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Following methods and assumptions used to estimate the fair values:

Fair value of cash and cash equivalents and short term deposits, trade and other short term receivables, trade payables, short term borrowings and other current financial assets and liabilities carried at amortized cost is not materially different from its carrying cost, largely due to the short-term maturities of these financial assets and liabilities

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There is no transfer from one level to another level during the year.

The following table provides the fair value measurement hierarchy of Group's assets and liabilities, grouped into Level 1 to Level 3 as described below

(₹ in lacs)

Particulars	Carrying Amount	Fair value measurement using		
		Level 1	Level 2	Level 3
As at March 31, 2025				
Financial Assets				
-Investments-Current	2862.96	2862.96	-	-
Total	**2862.96**	**2862.96**	**-**	**-**
As at March 31, 2024 #				
Financial Assets				
-Investments-Current	1,395.70	1,395.70	-	-
Total	**1395.7**	**1395.7**	-	-

Refer Note no 27

20 Relationship with struck off companies-

(₹ in lacs)

Name of struck off Company	Nature of transaction	Transaction during the year March 31 ,2025(Balance written back)	Balance outstanding at the end of the year as at March 31,2025	Relationship with the Struck off company, if any, to be disclosed
Angelina Infratech Pvt.Ltd	Repair & Maintenance of Computer	-	(0.01)	No
VMS Consultants Pvt. Ltd.	Proffessional Charges	-	(0.32)	No
Munshi Ram Jute Products Pvt. Ltd.	Purchase of gunny bags	-	(0.19)	No
Sureka Equipments Pvt. Ltd.	Purchase of Spare Parts	-	(0.11)	No
Access Computech Pvt. Ltd.	Proffessional Charges	-	(0.06)	No
Spectra Air Luxury (India) Pvt.Ltd.	Proffessional Charges	-	0.52	No
Net4 Network Services Limited	Proffessional Charges	-	(0.01)	No

21 The Integrated Casetech Consultants Private Limited (ICCPL) has been contesting legal cases against certain mala fide activities resulting from breach of fiduciary duties committed by certain previous directors/senior executives of the ICCPL by making false recommendations and setting-up parallel business entities in competitive areas.

During the earlier years, the ICCPL has initiated legal proceedings to make recoveries from such directors/senior executives in the appropriate legal forums. The said directors/senior executives had also initiated a legal case before the Hon'ble Company Law Board (CLB) against the ICCPL, which was dismissed on February 23, 2016, however, on application of such directors/senior executives in the previous year, the matter was again admitted for hearing by the Hon'ble National Company Law Tribunal (NCLT). In another suite filed by the ICCPL, Hon'ble High Court of Delhi had granted the injunctions to refrain such director/senior executives from making the mis-representations, that they are associated with the ICCPL in any manner to the public at large. The said matter is sub-judices and the recovery proceedings are in progress.

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22 The statutory auditor of the SPPL has given disclaimer of opinion on the audited financial statements for the year ended March 31, 2025, based on the reporting of the following matters: -

i. The financial statements of the Company has been prepared on going concern basis notwithstanding the facts that the Company has incurred net losses in the current year as well as in the previous year, its current liabilities exceeded current assets, one of the Turbine broke down and not in working condition throughout the year resulting into significant decrease in revenue and increase in losses, and unavailability of firm commitment or confirmation from its shareholders for continued operational and financial support, including continuing supply of key raw materials and deferment of interest and other payable. These situation coupled with initiation of insolvency proceedings against the holding company, indicate multiple uncertainties in regarding the prospects of the business that casts significant doubt on the Company's ability as a going concern. In the absence of sufficient appropriate audit evidence in relation to the above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implication arising therefrom on the financial statements of the Company.

ii. The Company has continued to make losses and has not been generating sufficient cash flows from its operations and one of the turbine at the plant broke down and not in the working condition throughout the year, which indicates the existence of the conditions for the impairment in the value of cash generating units of property, plant and equipment (PPE). But the management has stated in the notes in view of long-term assessment made by them after factoring better operational parameters such as expected increase in the power tariff, lower cost of equity and running of all the turbines at full capacity after requisite repairs, no provision is considered necessary to the carrying amount of PPE. However, considering the uncertainties involved in management's long term assessment, including expected increase in power tariff pending to be notified by Uttar Pradesh Electricity Regulatory Commission for next five years cycle of 2024-2029, lower cost of equity etc., and repair of turbine and running in its full capacity, there are associated uncertainties with respect to the future cash flows which may result into impairment in the carrying amount of PPE as per Ind AS 36 " Impairment of Assets". In view of the aforesaid, and due to non-availability of sufficient appropriate evidence to support management's rational stated in the note, we are unable to comment on the impairment loss, if any, that could have been recognized and its impact on the loss of the current year, and also on the carrying value of PPE contained in the underlying cash generating unit and retained earnings as at March 31, 2025.

iii. One of the joint venture partner of the Company had filed legal petition with the National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in absence of sufficient appropriate evidence regarding management's assessment regarding the potential impact of these matter, we are unable to comment on the consequential implications, if any, on the financial statements of the Company.

iv. The Company has recognized receivables from holding company amounting to ₹1116.19 Lakhs, which are not accepted by the holding company and a counter claim of ₹524.10 Lakhs has been raised by them which has not accepted and recognized by the Company. These transactions are being discussed by between both the parties and the effect thereof on the financial statements can only be known once resolved. Pending resolution of these matters, we are unable to comment on the effect thereof on the financial statements.

The auditors have included these matters while drawing adverse opinion on the financial statements in their Audit Report for the year ended

23 The statutory auditors of Integrated Casetech Consultants Private Limited ('ICCPL'), a subsidiary company, have given adverse opinion in its audit report on the financial statements for the year ended March 31, 2025 and reported following matters as material and pervasive in the basis of forming an adverse opinion: -

i. ICCPL had recognized revenue amounting to ₹462.57 Lakhs as unbilled revenue in the earlier financial years, which had been in disputes with the counter parties. Further the counter parties had also held back the payment of Earnest Money Deposits of ₹105.00 Lakhs, which have been shown as recoverable under the head "Other current financial assets"in the financial statements. Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried forward at the same amount, without making any provision for the expected credit losses and estimated probable losses on account of disputes since Financial Year 2020-21. We have not been made available of any evidence by the management to prove that there is reasonable probability of recovery of the aforesaid amounts and hence of the opinion that the entire amount should have been provided for by the management. Therefore, the loss and total comprehensive income for the year are understated and current assets and other equity as at March 31, 2025 are overstated by the aforesaid amounts.

ii. Out of total receivables of ₹ 271.80 Lakhs, which have been considered good, receivables aggregating to ₹ 209.43 Lakhs and of ₹ 24.88 Lakhs are overdue for a period of more than three and one years respectively. The aforesaid amount includes receivables of ₹30.96 Lakhs which are in disputes before courts/ arbitration. The company has not made any provision for impairment of these receivables, including provision under ECL Model as per Ind AS. The management has represented that they are in continuous follow up with all the parties for recovery of dues and based on the past experience and ongoing communication they believe that these amounts remain recoverable. However, the management has not provided confirmation from these parties showing that these amounts are payable by them and has also not provided copy of any communication with these parties. Therefore, in our opinion the aforesaid overdue should have been fully provided for under ECL model as per Ind AS. Hence, the loss and total comprehensive income for the year are understated and current assets and other equity as at March 31, 2025 are overstated by the aforesaid amounts.

iii. The company has recognized deferred tax assets of ₹108.56 Lakhs in earlier years. However, considering the fact that the company has incurred losses during the year that too without making adequate provisions for impairment as stated aforesaid, in our opinion, the company is not expected to earn sufficient taxable profit in the foreseeable future to adjust the recognized DTA. The management has represented that the company has secured few lucrative contracts and is expected to earn profits from these contracts but not provided us any evidence to prove that there are reasonable probability that sufficient taxable profits will be available in foreseeable future to adjust the recognized deferred tax assets. Therefore, in our opinion, the carrying amount of deferred tax assets should have been fully impaired and written off. Hence, the loss and total comprehensive income for the year are understated and deferred tax assets and other equity as at March 31, 2025 are overstated by the aforesaid amounts.

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iv. The Company has not raised invoices in respect of services rendered under contracts within the stipulated items under the GST Act. Further, various vendors to whom the company had made advances in the earlier years had also not raised invoices on the company as the company shown its inability to make the payment of GST on these invoices. The Company has made estimated provisions against those advances and shown the net amount after setting off in the balance sheet. The management has not assessed and provided for the interest and penalty liability payable under GST law in respect of aforesaid non compliance and in absence thereof, we are unable to form our opinion on its impact on these financial statements.

v. The financial statements have been prepared by the management on going concern basis notwithstanding of the fact that the company has reported net loss for the year and that too without making adequate provision for impairment in the carrying amount of unbilled revenue, old receivables, old earnest money deposits and deferred tax assets. Further, there is no commitment or confirmation from the holding company for continuing operational and financial support. On the contrary the holding company has stopped making payment in respect of services rendered under the contract to adjust the advances made in the earlier periods and due to the aforesaid reasons, the company has not been raising invoices as it does not have cash to discharge its GST liability. The management has represented that the company has secured few lucrative contracts which provides visibility of revenue for the near future but the aforesaid conditions coupled with initiation of insolvency proceedings against the holding company, indicate existence of significant material uncertainties that casts significant doubts on the company's ability as a going concern.

The auditors have included these matters while drawing adverse opinion on the financial statements in their Audit Report for the year ended March 31, 2025.

24 Pending resolutions of disputes in respect of claims lodged by SPPL but not recognized by the holding company of ₹ 1116.19 Lakhs and claims lodged by holding company but not recognized by the SPPL of ₹ 524.10 Lakhs, these consolidation financial statements have been prepared assuming SPPL will reverse and account for disputed transactions in their books and accordingly the loss attributable to the Non-Controlling Interest for the year has been determined and disclosed.

25 The CIRP proceeding has been stayed by Hon'ble NCLAT and in turn COC could not be formed. Since in absence of COC ratification of CIRP cost by COC could not be completed, no provision of CIRP costs have been made in the books of accounts. However, M/s Punjab National Bank, on whose application the CIRP proceedings have started on 11th July 2024, had disbursed partial CIRP cost in the Holding Company's CIRP Bank account, which was further paid towards the CIRP Costs. As per the provisions of IBC, 2016 and generally prevailing practices, CIRP Cost will be borne by Successful Resolution Applicant and will be reimbursed to respective contributing lenders.

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26 Additional regulatory information

i) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

ii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) There are no proceedings against group, being the Group registered under "the Act", that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

vi) The holding company and its subsidiary companies has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related
a) repayment of demand; or

b) granted without specifying any terms or period of repayment.

vii) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of The Companies Act,2013.

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27 The Group has consolidated financial statements of Simbhaoli Power Private Limited (SPPL), a material subsidiary in which Group owned 51% shareholdings, for the Financial Year 2022-23 and 2023-24 during the current year, which have been approved by the Board of SPPL during the year. the figures for the year ended March 31, 2024 have been restated.Previous period figures have been regrouped/restated in respect of classification of interest accrued on gratuity liabilities as per Actuarial Valuation of ₹ 97.68 Lakhs which was classified as interest expenses in March 2024 financial results but is classified as employee benefit expenses during the current financial year.The original published consolidated financial statements and restated consolidated financial statements are as under:

(₹ in lacs)

Particulars	Published Figures March 31,2024	Restated Figures March 31,2024
ASSETS		
Non current assets		
a) Property, plant and equipment	1,42,896.04	1,40,946.89
b) Capital work in progress	107.40	107.40
c) Other intangible assets	36.46	30.08
d) Financial assets		
i) Investments	5.77	5.77
ii) Trade receivables	683.03	-
iii) Others	236.31	246.23
e) Deferred tax assets (net)	108.56	108.56
f) Income tax assets (net)	56.22	51.73
g) Other non-current assets	624.71	448.49
Total non - current assets	**1,44,754.50**	**1,41,945.15**
Current assets		
a) Inventories	48,513.39	48,720.51
b) Financial assets		
i) Investment	669.61	1,395.70
ii) Trade receivables	4,883.27	3,189.94
iii) Cash & cash equivalents	2,739.07	2,219.92
iv) Bank balance other than (iii) above	3,843.09	3,943.09
v) Others	1,988.88	557.17
c) Current Assets Tax (Net)	240.43	240.43
c) Other current assets	3,344.12	2,645.10
d) Assets classified as held for sale	45.70	45.67
Total current assets	**66,267.56**	**62,957.53**
TOTAL ASSETS	**2,11,022.06**	**2,04,902.68**
Equity and liabilities		
Equity		
a) Equity share capital	4,127.90	4,127.90
b) Other equity	(17,251.91)	(16,769.49)
c) Non-controlling interest	10,394.15	4,811.97
	(2,729.86)	**(7,829.62)**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	304.90	304.90
ii) Other	-	-
(b) Provisions	523.40	605.70
Total non - current liabilities	**828.30**	**910.60**
Current liabilities		
(a) Financial liabilities		
i) Borrowings	1,02,460.79	1,00,772.96
ii) Trade payable		
(a) Total outstanding dues of the Micro, Small Enterprises	918.02	915.02
(b) Total outstanding other than (a) above	72,237.86	71,889.28
iii) Other financial Liabilities	34,690.04	36,283.56
(b) Other current liabilities	1,831.00	1,749.29
(c) Provisions	285.10	211.11
(d) Current Tax Liabilities	500.81	0.48
Total current liabilities	**2,12,923.62**	**2,11,821.70**
TOTAL EQUITY AND LIABILITIES	**2,11,022.06**	**2,04,902.68**

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(₹ in lacs)

Particulars	Published Figures March 31,2024	Restated Figures March 31,2024
Revenue from operations		
Revenue from operations	1,33,107.22	1,35,400.70
Other Income	1,991.15	882.65
Total income	**1,35,098.37**	**1,36,283.35**
Expenses		
Cost of materials consumed	90,640.95	90,604.61
Purchases of stock-in-trade	7,902.29	7,902.29
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,951.27)	(3,964.91)
Excise Duty on sale of goods	15,059.42	15,059.42
Employee benefits expense	6,981.21	7,896.02
Finance costs	3,127.78	4,094.13
Depreciation and amortization expense	2,757.09	3,799.09
Power and Fuel	2,141.51	1,352.60
Other expenses	11,640.57	13,077.51
Total expenses	**1,36,299.55**	**1,39,820.76**
Profit/(loss) before exceptional items and tax	(1,201.18)	(3,537.41)
Exceptional items - expenses/(income)	-	-
Profit/(loss) before tax	**(1,201.18)**	**(3,537.41)**
Tax expense:		
- Current Tax	1.20	1.20
- Deferred Tax	5.69	5.69
- Tax adjustments	5.86	(498.44)
Total Tax Expense	**12.75**	**(491.55)**
Profit after Tax	**(1,213.93)**	**(3,045.86)**
Other Comprehensive Income		
A. (i) Items that will not be re-classified to profit or loss:	(40.76)	(50.16)
(ii) Income tax relating to items that will not be re-classified to profit or loss	(3.77)	(3.77)
B. (i) Items that will be re-classified to profit or loss:	-	-
(ii) Income Tax relating to items that may be reclassified to profit or loss	-	-
Total Other Comprehensive Income (net of tax)	**(44.53)**	**(53.93)**
Total Comprehensive Income	**(1,258.46)**	**(3,099.79)**
Profit/loss for the year attributable to:		
1) Owners of the parent	(1,212.64)	(2,208.14)
2) Non-Controlling Interest	(1.29)	(837.72)
Other Comprehensive Income attributable to:		
1) Owners of the parent	(46.19)	(50.99)
2) Non-Controlling Interest	1.66	(2.94)
Total Comprehensive Income attributable to:		
1) Owners of the parent	(1,258.83)	(2,259.13)
2) Non-Controlling Interest	0.37	(840.66)
Earnings per equity share-basic/diluted (₹)		
- Before exceptional items	(2.94)	(5.35)
- After exceptional items	(2.94)	(5.35)

(₹ in lacs)

Particulars	Published Figures March 31,2024	Restated Figures March 31,2024
Cash Flow from Operating Activities	2,546.42	3,587.00
Cash Flow from Investing Activities	(197.59)	(1,731.36)
Cash Flow from Financing Activities	(1,765.81)	(1,745.69)
Net increase/(decrease) in cash and cash equivalents	**583.02**	**109.95**
Cash and cash equivalents (opening balance)	2156.05	2109.97
Cash and cash equivalents (closing balance)	**2,739.07**	**2,219.92**

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28. Additional Information pursuant to Schedule III to the Companies Act, 2013, of subsidiaries as per standalone financial statements of each entity:

Name of the entity	Country of Incorporation	% of voting power	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)	As % of consolidated total comprehensive income	Amount (₹ in lacs)
As at March 31, 2025										
Parent										
Simbhaoli Sugars Limited			47.58	(4,669.56)	(121.09)	2,399.05	120.23	(27.09)	(118.38)	2,371.96
Subsidiaries- Indian										
Simbhaoli Specialty Sugars Private Limited	India	100.00	(1.46)	143.78	0.05	(1.06)	-	-	0.05	(1.06)
Integrated Casetech Consultants Private Limited	India	85.16	(2.32)	227.70	4.75	(94.19)	8.49	(1.91)	4.80	(96.10)
Simbhaoli Power Private Limited	India	51.00	(54.79)	5,376.24	216.61	(4,291.30)	(15.40)	3.47	213.99	(4,287.83)
Non- Controlling interest			(27.52)	2,701.35	106.68	(2,113.62)	(13.32)	3.09	105.34	(2,110.62)
Add/(less) : Consolidation adjustments			138.51	(13,593.90)	(107.00)	2,119.93	-	-	(105.80)	2,119.93
Total			100.00	(9,814.39)	100.00	(1,981.19)	100.00	(22.53)	100.00	(2,003.72)
As at March 31, 2024 #										
Parent										
Simbhaoli Sugars Limited			90.18	(7,060.47)	39.64	(1,207.28)	103.38	(55.75)	40.75	(1,263.03)
Subsidiaries- Indian										
Simbhaoli Specialty Sugars Private Limited	India	100.00	(1.85)	144.84	(0.07)	2.04	-	-	(0.07)	2.04
Integrated Casetech Consultants Private Limited	India	85.16	(4.14)	324.14	0.29	(8.70)	(17.71)	9.55	(0.03)	0.85
Simbhaoli Power Private Limited	India	51.00	(123.39)	9,660.70	56.32	(1,715.60)	8.88	(4.79)	55.50	(1,720.39)
Non- Controlling interest			(61.46)	4,811.97	27.50	(837.72)	5.45	(2.94)	27.12	(840.66)
Add/(less) : Consolidation adjustments			200.66	(15,710.80)	(23.68)	721.40	-	-	(23.27)	721.40
Total			100.00	(7,829.62)	100.00	(3,045.86)	100.00	(53.93)	100.00	(3,099.79)

Refer Note no.27

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 * Chartered Accountants *

SIMBHAOLI SUGARS LIMITED NOIDA

29 Details of loan and advances given, investment made and securities provided as required to be disclosed as per provisions of Section 186 (4) of the Companies Act, 2013 have been disclosed in respective heads.

30 In the opinion of Holding Company and its Subsidiries Company's Management,trade receivable,other current financial assets and other current assets have a value on realisation in ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

Since the management of the Holding Company has been taken over by the IRP, these consolidated financial statements have not been considered and recommended by the Audit Committee and not been approved by the Board of the Directors. However, the same have been certified by the Chief Financial Officer of the Holding Company basis approved financial statements by the Board of Directors of the respective Subsidiaries Companies. Based on this certification and audit by the Statutory Auditor, these financial statements have been taken on record by IRP and signed solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

i. The IRP has been vested with the Management of the affairs of the Corporate Debtor with effect from July 11th, 2024.

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

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

iv. The IRP, while signing this statement of consolidated financial statements, has relied upon the assistance provided by the Key Management Personnel of the Corporate Debtor. The statement of consolidated financial results of the Corporate Debtor for the year ended on March 31, 2025 have been taken on record by the IRP solely on the basis of and on relying on the certifications, representations and statements of the Management of Corporate Debtor. For all such information and data, the IRP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the consolidated financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the IRP is not making any representations regarding accuracy, veracity or completeness of the data or information in the consolidated financial statements.

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

Consolidated Financial statements for the year ended March 31,2025 has taken on record by IRP 11th March,2026.

In terms of our report attached

For MITTAL GUPTA & CO.
Chartered Accountants
FRN - 001874C

B. L. GUPTA
Partner
(M. No. - 073794)

Place : Kanpur (U.P)
Date: 11th March,2026

MITTAL GUPTA & Co. 10/437 Khalasi Lines Kanpur-1 Chartered Accountants

For Simbhaoli Sugars Limited
(a company under Corporate Insolveny Resolution process by an order dated July 11,2024 passed by Hon'ble NCLT,Allahabad)

Certified by

Dayal Chand Popli
Chief Financial Officer
FCMA -12257

Place : Noida (U.P)
Date: 11th March,2026

Taken on Record by

SIMBHAOLI SUGARS LIMITED NOIDA

Anurag Goel
Interim Resolution Professional
IBBI/IPA-001/IP-P-00876/2017-2018/11460

SIMBHAOLI SUGARS LIMITED UNDER CIRP