



**SIMBHAOLI
SUGARS**

Ref: SSL/SE/2025-26

Date: December 29, 2025

To,

The Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai
Fax No. 022-22721072/2037

The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Mumbai- 400051
Fax No. 022-26598237/38

Scrip Code: BSE: 539742 SYMBOL: NSE: SIMBHALS

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Interim Resolution Professional (IRP) convened meeting held on December 29, 2025 - Unaudited Standalone Financial Results for quarter ended on September 30, 2025

Dear Sir/Ma'am,

In the Interim Resolution Professional (IRP) convened meeting held today i.e., Monday, December 29, 2025, which commenced at 03:30 PM and concluded at 04:15 PM, the decisions were taken as follows:

1. The IRP convened meeting has considered and taken note of Standalone Unaudited Financial Statement of the Company for the quarter ended on September 30, 2025. The copies of the aforesaid Financial Result along with Limited Review Report of Auditors thereon are attached herewith.

Thanking You.

Yours Faithfully,
For **SIMBHAOLI SUGARS LIMITED**

(Jagriti Sharma)
Company Secretary & Compliance Officer
M. No.: F11456

Encl. as above

Simbhaoli Sugars Limited

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

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

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

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

Specialty Sugars

Potable Alcohol

Ethanol

Power

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To:

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

Qualified Report on the Review of Standalone Quarterly and half year Financial Results

We have reviewed the accompanying statement of unaudited standalone financial results of **Simbhaoli Sugars Limited** ("the Company") for the quarter and half year ended **30th September, 2025** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended from time to time.

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency petition filed by a financial creditor against the Company vide its order dated **July 11, 2024**, and appointed **Mr. Anurag Goel** as Interim Resolution Professional (IRP) with directions to take control and custody of the management and operations of the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the IRP assumed control on **July 12, 2024**. Subsequently, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi, by interim order dated July 24, 2024, directed that no further steps be taken pursuant to the NCLT order, in view of ongoing settlement discussions among creditors, while permitting the IRP to continue to manage the operations of the Company. The latest hearing date has been scheduled for 14th January, 2026

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, standalone financial results of the Company are required to be signed by the Chairperson or Managing Director or Whole-time Director, or in their absence, by an authorised Director. In view of the Commencement of Corporate Insolvency Resolution Process (CIRP) and the suspension of the powers of the Board under section 17 of the IBC, the aforesaid reviewed standalone financial results of the Company for the quarter and half year ended 30th September, 2025 have been taken on record by the Administrator (IRP) while discharging the powers of the Board of Directors of the Company in accordance with the NCLT order. For the said purpose, the Administrator, while signing this statement of standalone financial results, has relied upon the assistance provided by the Key Management Personnel of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the quarter and half year ended September 30, 2025 have been taken on record by the IRP

solely on the basis of and on relying on the certifications, representations and statements of the Key Management Personnel of Corporate Debtor.

The Statement is the responsibility of the Key Management Personnel which have been taken on record by IRP based on certification by Key Management Personnel for issuance. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other generally accepted accounting principles in India, is the responsibility of the Key Management Personnel. Our responsibility is to issue a report on these financial results based on our review.

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

Basis for Qualified Conclusion

- 1. No provision of interest expenses on the borrowings from banks amounting to ₹8691.77 Lakhs and ₹ 17052.06 for the quarter and half year ended September 30, 2025 respectively (Previous Quarter and Six months ended on September 30, 2024 amounting to ₹ 41,226.89 Lakhs and ₹47,755.72 Lakhs respectively) have been made as the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the company ("Corporate Debtor" or "Company") vide its order dated July 11, 2024 as more fully explained in Note No. 2 and 3 of the Statements. Consequently, Net loss and Total Comprehensive Loss for the quarter have been understated by the aforesaid amounts. The aggregate amount of interest expense not provided for in the accounts aggregates to ₹ 1,92,081.67 Lakhs up to September 30, 2025 (accumulated interest expenses up to September 30, 2024 ₹ 1,58,848.31 Lakhs). Consequently, Current Financial Liabilities are understated and Other Equity as at September 30, 2025, are overstated by the aforesaid amounts.*
- 2. No provision of interest payable on unsecured loan from related party has been made since the period the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the company ("Corporate Debtor" or "Company") vide its order on July 11, 2024 as more fully explained in Note No. 4 of the Statements. The estimated interest expenses on unsecured loan for the quarter and six months ended September 30,*

2025 amounting to ₹ 11.04 Lakhs and ₹ 21.97 lakhs respectively (previous quarter and six months ended September 30, 2024 amounting to ₹ 9.84 Lakhs), consequently, Net loss and Total Comprehensive Loss for the quarter have been understated by the aforesaid amounts and accumulated interest expenses amounting to ₹ 53.66 Lakhs has not been provided for in the books of accounts as on September 30, 2025. Consequently, Current Financial Liabilities are understated and other Equity as at September 30, 2025, are overstated by the aforesaid amounts.

3. The company has not made provision of interest payable under the provisions of section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 on the delayed payment of sugar cane price to the farmers as more fully described in Note No 8. The amount of interest on delayed payment of cane dues to the extent of claimed by the cane societies before the IRP office as on July 11, 2024 amounts to ₹12,163.25 Lakhs. Consequently, Net Loss and Total Comprehensive loss for the quarter ended and Current Financial Liabilities are understated and Other Equity as on September 30 ,2025 are overstated by the aforesaid amounts.

Subsequent to his appointment, the IRP in accordance with the NCLAT order dated 24th July, 2024 has discharged the majority of outstanding cane dues of the company except dues of Chilwaria unit. Further the company has not provided interest after July 11, 2024, on balance outstanding cane price dues we in the absence of working of interest on outstanding cane price dues are unable to comment on consequential adjustments that may arise in this regard in these financial results.

4. Company has not recognized claims in respect of penalties and disputed conversion charges aggregating to ₹1237.32 Lakhs (previous quarter and six months ended 30.09.2024 Nil) as more fully described in note no. 9 made in the preceding year by its subsidiary Simbhaoli Power Private Limited (SPPL) and interest thereon of ₹ 46.97 and ₹ 93.44 Lacs during the quarter and six months ended September 30, 2025 respectively (previous quarter and six months ended 30.09.2024- Nil) . The aggregate claims in respect of penalties and disputed conversion charges and interest thereon not provided for in the accounts aggregates to ₹ 1330.76 Lakhs till September 30, 2025 (previous quarter and six months ended 30.09.2024 Nil) . Consequently, Net loss and Total Comprehensive Income for the quarter and Current Financial Liabilities are understated and Other Equity as at September 30, 2025, are overstated by the aforesaid amounts.

5. *The Company has recognized penalties along with interest thereon due to interrupted power supply amounting to ₹ 527.10 Lakhs recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL) as more fully described in note no.9. However, SPPL has not accounted for the corresponding liability in its books of account. In the absence of confirmation/acceptance of such claim by SPPL and sufficient appropriate audit evidence regarding the recoverability of the said amount, we are unable to comment on the realizability of this receivable and the consequential impact, if any, on the financial statements of the Company.*
6. *The interest liabilities for the period after the appointment of IRP included in the amount given above in paras 1 to 3 and claim at para 4 of Basis of qualified Conclusion are subject to the final decision of the Hon'ble NCLAT which will determine whether the Company will continue under Corporate Insolvency Resolution process (CIRP) or otherwise. In the event the stay is vacated and CIRP resumes, the claims as admitted by the Interim Resolution Professional/Resolution Professional (including the unprovided interest and other charges on borrowings from banks, other companies and creditors) would determine the final liability of the Company towards its lenders and creditors.*

We further note that the balances of creditors, including banks, group entities and other operational creditors, are recorded in the books at their carrying amounts. In the event CIRP continues, the extent of the Company's liability will be determined by the claims as finally admitted by the Interim Resolution Professional/Resolution Professional, which may differ from the amounts presently recorded in the books. Pending such determination, we are unable to comment upon the exact financial impact of the same.

7. *The company has not assessed the impairment loss of investments in and receivables from the subsidiary companies viz. Simbhaoli Power Pvt. Ltd. (SPPL) aggregating to ₹ 21509.72 Lakhs (Previous quarter and six months ended September 30,2024 ₹ 18,916.62 Lakhs) and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 646.83 Lakhs (Previous quarter and six months ended September 30,2024 ₹ 722.38 Lakhs) as mandatory required by Indian Accounting Standard 36, "Impairment of Assets" ,including, Ind AS-109 ('Financial Instruments') & other applicable Ind AS's and any consequential adjustments that may arise in this regard in these financial results. as more fully described in Note no. 9 and 10. Accordingly, we are unable to comment on the impact thereof and any consequential adjustments that may arise in this regard in these financial results.*

8. *The company has not assessed the impairment loss as mandatory required by Indian Accounting Standard 36," Impairment of Assets" in the carrying value of its Property, Plant and Equipment, and other assets, pending the finalization and implementation of the CIRP through the Hon'ble NCLT as more fully described in Note no 5. Consequently, the accompanying financial results have been prepared using the carrying amounts as per the Company's books without these adjustments. Accordingly, we are unable to comment on the impact thereof, including compliance with the Ind AS and any consequential adjustments that may arise in this regard in these financial results.*

9. *The Company has paid remuneration aggregating to ₹ 301.82 Lakhs to the Managing Director, Mrs. Gursimran Kaur Mann, and the Whole-Time Director, Mr. S.N. Misra, during earlier financial years as more fully explained in note no.11 pursuant to Special Resolutions passed at the 10th Annual General Meeting held on September 27, 2021, without obtaining the consent of all lenders as required under Section 197 of the Companies Act, 2013.*

Further, during the CIRP period (i.e. from July 11, 2024 till September 30, 2025), the Company remuneration as per the books of ₹ 91.35 Lakhs to Mr. S.N. Misra (Outstanding dues for the quarter and six months ended as on September 30,2025 amounting to Rs. 18.67 Lacs and 37.34 lacs), Whole-Time Director cum COO of the Company, pursuant to the Special Resolution passed at the Annual General Meeting held on September 28, 2023. The said remuneration has also been paid without obtaining the consent of all lenders as mandated by Section 197 of the Companies Act, 2013.

Accordingly, the above remuneration is in contravention of the provisions of Section 197 of the Companies Act, 2013, and the consequential impact, if any, on the financial statements cannot be ascertained.

10. *As per the last appointment-cum-continuation letter, the tenure of the Chief Financial Officer (CFO), Mr. D.C. Popli, expired on February 14, 2025. Since the stay granted by the Hon'ble NCLAT is continuing, the formation of the Committee of Creditors (CoC) is on hold, and accordingly, the renewal of the terms and continuation of appointment of the CFO could not be placed before the CoC for ratification and approval as more fully explained in note no.12.*

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

11. No provision has been recognized in respect of Corporate Insolvency Resolution Process (CIRP) costs, as the Committee of Creditors (COC) has not been constituted owing to the stay granted by the Hon'ble NCLAT as explained in Note 15. Although Punjab National Bank, the applicant financial creditor, has disbursed for the period 11th July, 2024 to 30th September, 2025 amount of ₹ Rs. 48 lakhs Plus GST directly into the Company's designated CIRP bank account to meet partial CIRP expenses, the total CIRP costs incurred or to be incurred remain unascertained at this stage. Consequently, the absence of full provisioning leads to an understatement of current liabilities and expenses. The final determination of such costs, along with their ratification by the COC and eventual recovery from a successful resolution applicant, will be accounted for upon completion of the CIRP process.
12. We draw your attention that the financials are prepared on going concern basis in spite of the fact that the Company's net worth is fully eroded and had incurred cash Losses in past and current quarter also its current liabilities are exceeding current assets and it has defaulted in payment of dues to lenders, cane farmers and others, which indicates that material uncertainty exists that may cast significant doubts on Company's ability to continue as a going concern.
However, as explained to us the company has been admitted under CIRP effective July 11, 2024 and since the IRP has taken over the management and control of the Company with the objective of running it as going concern, accordingly, the financial results are continued to be prepared on going concern basis by the company.
13. We draw attention to Note no 13 regarding the revised applicable power tariff with retrospective effect from April 1, 2024 for a period of five years for which no adjustment has been made in these financial statements pending final assessment by the management. Accordingly, and the consequential impact, if any, on the financial statements cannot be ascertained.

Our conclusion is modified in respect of the above matters.

Emphasis of Matter

1. Attention is invited to the fact that since there is no production during the current six months therefore in respect of the valuation of stock of sugar we have relied on the valuation adopted in the audited financial statements as on 31.03.2025 which has been audited by the other auditor.

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

Other Matters:

We have not reviewed the comparative financial information appearing in the statement of the corresponding quarter and six months ended 30.09.2024 and not audited the year ended 31.03.2025. The comparative financial information appearing in the corresponding quarter and six Months ended 30.9.2024, preceding year ended 31.03.2025 have been reviewed /audited by previous auditor whose report dated 14.11.2024 and dated 09.06.2025 respectively expressed qualified opinion on the standalone financial statements.

Qualified Conclusion

Based on our review conducted as above, and except for the possible effects of the matters described in the “Basis for Qualified Conclusion” section, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with applicable Indian Accounting Standards and other recognised accounting principles, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Place: Noida
Date: 29 December, 2025
UDIN: 25074615KRHYGZ2613**

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

SIMBHAOLI SUGARS LIMITED

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025



(₹ Lacs)

| Sl. No. | Particulars | For the quarter ended | | | Six months ended | | For the year ended |
|---------|---|-----------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | | September 30,2025 | June 30,2025 | September 30,2024 | September 30,2025 | September 30,2024 | March 31,2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 22,545.88 | 22,882.57 | 19,998.98 | 45,428.45 | 52,259.72 | 1,14,436.33 |
| | (b) Other income | 608.38 | 558.61 | 543.07 | 1,166.99 | 967.78 | 2,539.99 |
| | Total Income | 23,154.26 | 23,441.18 | 20,542.05 | 46,595.44 | 53,227.50 | 1,16,976.32 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 61.97 | 61.34 | 84.82 | 123.31 | 196.80 | 70,527.95 |
| | (b) Purchase of stock-in-trade | 1,991.57 | 2,501.76 | 1,545.71 | 4,493.33 | 3,968.92 | 7,185.43 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 18,494.37 | 16,262.38 | 12,192.27 | 34,756.75 | 33,835.48 | (4.88) |
| | (d) Excise duty | 1,103.84 | 2,140.04 | 3,842.38 | 3,243.88 | 8,286.51 | 16,762.04 |
| | (e) Employee benefits expense | 1,322.16 | 1,219.14 | 1,338.96 | 2,541.30 | 2,730.28 | 6,197.70 |
| | (f) Finance costs | 0.25 | 0.17 | 12.74 | 0.42 | 685.64 | 675.42 |
| | (g) Depreciation and amortisation expense | 694.76 | 687.18 | 700.74 | 1,381.94 | 1,393.81 | 2,779.61 |
| | (h) Power & fuel | 115.14 | 274.56 | 52.85 | 389.70 | 468.75 | 1,441.76 |
| | (i) Other expenses | 1,565.47 | 1,330.35 | 1,739.33 | 2,895.82 | 3,749.26 | 9,012.24 |
| | Total expenses | 25,349.53 | 24,476.92 | 21,509.80 | 49,826.45 | 55,315.45 | 1,14,577.27 |
| 3 | (Loss)/profit before exceptional items and tax (1-2) | (2,195.27) | (1,035.74) | (967.75) | (3,231.01) | (2,087.95) | 2,399.05 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | (Loss)/profit before Tax (3-4) | (2,195.27) | (1,035.74) | (967.75) | (3,231.01) | (2,087.95) | 2,399.05 |
| 6 | Tax expense : | | | | | | |
| | - Current tax | - | - | - | - | - | - |
| | - Deferred tax | - | - | - | - | - | - |
| | Total tax expenses | - | - | - | - | - | - |
| 7 | Net (Loss)/profit from ordinary activities after tax (5-6) | (2,195.27) | (1,035.74) | (967.75) | (3,231.01) | (2,087.95) | 2,399.05 |
| 8 | Other Comprehensive Income (net of tax) | - | - | - | - | - | (27.09) |
| | A) I. Items that will not be reclassified to profit & loss | - | - | - | - | - | (27.09) |
| | II. Income Tax relating to Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | B) I. Items that will be reclassified to profit & loss | - | - | - | - | - | - |
| | II. Income Tax relating to Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 9 | Total Comprehensive Income (net of tax) (7+8) | (2,195.27) | (1,035.74) | (967.75) | (3,231.01) | (2,087.95) | 2,371.96 |
| 10 | Paid up equity share capital (face value ₹. 10/- each) | 4,127.90 | 4,127.90 | 4,127.90 | 4,127.90 | 4,127.90 | 4,127.90 |
| 11 | Other Equity | | | | | | (8,797.46) |
| 12 | Basic and Diluted Earning Per Share (₹) (not annualized) | | | | | | |
| | - EPS before exceptional item | (5.32) | (2.51) | (2.34) | (7.83) | (5.06) | 5.81 |
| | - EPS after exceptional item | (5.32) | (2.51) | (2.34) | (7.83) | (5.06) | 5.81 |

Notes:

- The Hon'ble National Company Law Tribunal (NCLT), Allahabad bench, Prayagraj has admitted the petition of Oriental Bank of Commerce (now Punjab National Bank), for initiating Corporate Insolvency Resolution process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated 11.07.2024. Mr. Anurag Goel was appointed as the Interim Resolution Professional (IRP). Accordingly, he has taken control of the Management and operations of the Company.
- In view of the above, unaudited (standalone) financial results have not been considered and recommended by Audit Committee and, consequently by the Board of Directors. However, the same have been certified by Mr. Dayal Popli- Chief Financial officer (CFO) of the Company. Based on this certification, these unaudited (standalone) financial results have been taken on record by IRP of the Company on -----.

For Simbhaoli Sugars Limited

Certified By :
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli, Hapur (UP)
Date : December 29, 2025

SIMBHAOLI SUGARS LIMITED

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

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



STATEMENT OF UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ Lacs)

| | For the quarter ended | | | Six months ended | | For the year ended |
|---|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | September 30,2025 | June 30,2025 | September 30,2024 | September 30,2025 | September 30,2024 | March 31,2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (A). Segment Revenue | | | | | | |
| (a) Sugar | 17,684.17 | 16,841.36 | 12,498.06 | 34,525.53 | 34,885.57 | 85,913.61 |
| (b) Distillery | 5,243.48 | 8,023.56 | 7,556.85 | 13,267.04 | 18,367.59 | 39,534.98 |
| Total | 22,927.65 | 24,864.92 | 20,054.91 | 47,792.57 | 53,253.16 | 1,25,448.59 |
| Less: Inter Segment Revenue | 381.77 | 1,982.35 | 55.93 | 2,364.12 | 993.44 | 11,012.26 |
| Net sales/income from operations | 22,545.88 | 22,882.57 | 19,998.98 | 45,428.45 | 52,259.72 | 1,14,436.33 |
| (B). Segment Results | | | | | | |
| Profit/ (loss) before finance costs, unallocated Expenditure, exceptional items and tax from each segment | | | | | | |
| (a) Sugar | (2,198.42) | (1,140.83) | (679.14) | (3,339.25) | (1,011.42) | 2,201.08 |
| (b) Distillery | (452.69) | (203.71) | (532.70) | (656.40) | (626.54) | (583.37) |
| Total | (2,651.11) | (1,344.54) | (1,211.84) | (3,995.65) | (1,637.96) | 1,617.71 |
| Less: | | | | | | |
| (a) Finance cost | 0.25 | 0.17 | 12.74 | 0.42 | 685.64 | 675.42 |
| (b) Other un-allocated expenses/ (income) (net) | (456.09) | (308.97) | (256.83) | (765.06) | (235.65) | (1,456.76) |
| Total (Loss)/profit before tax | (2,195.27) | (1,035.74) | (967.75) | (3,231.01) | (2,087.95) | 2,399.05 |
| (C). Segment Assets | | | | | | |
| (a) Sugar | 1,00,074.89 | 1,17,913.54 | 1,01,490.43 | 1,00,074.89 | 1,01,490.43 | 1,33,582.36 |
| (b) Distillery | 35,738.29 | 38,279.83 | 35,548.61 | 35,738.29 | 35,548.61 | 39,225.18 |
| (c) Unallocated | 28,895.18 | 26,540.62 | 25,212.73 | 28,895.18 | 25,212.73 | 24,927.06 |
| Total | 1,64,708.36 | 1,82,733.99 | 1,62,251.77 | 1,64,708.36 | 1,62,251.77 | 1,97,734.60 |
| (D). Segment Liabilities | | | | | | |
| (a) Sugar | 41,971.21 | 57,875.57 | 41,091.44 | 41,971.21 | 41,091.44 | 71,913.24 |
| (b) Distillery | 1,765.13 | 1,856.37 | 1,735.56 | 1,765.13 | 1,735.56 | 1,933.97 |
| (c) Unallocated | 27,808.29 | 27,644.08 | 27,495.84 | 27,808.29 | 27,495.84 | 27,482.46 |
| (d) Borrowings | 1,01,074.49 | 1,01,074.49 | 1,01,074.49 | 1,01,074.49 | 1,01,074.49 | 1,01,074.49 |
| Total | 1,72,619.12 | 1,88,450.51 | 1,71,397.33 | 1,72,619.12 | 1,71,397.33 | 2,02,404.16 |

Notes:

1. The Hon'ble National Company Law Tribunal (NCLT), Allahabad bench, Prayagraj has admitted the petition of Oriental Bank of Commerce (now Punjab National Bank), for initiating Corporate Insolvency Resolution process (CIRP) under the Insolvency and Bankruptcy Code,2016 (IBC) vide its order dated 11.07.2024, Mr. Anurag Goel was appointed as the Interim Resolution Professional (IRP). Accordingly, he has taken control of the Management and operations of the Company.

2. In view of the above, unaudited (standalone) financial results have not been considered and recommended by Audit Committee and, consequently by the Board of Directors. However, the same have been certified by Mr. Dayal Popli- Chief Financial officer (CFO) of the Company. Based on this certification, these unaudited (standalone) financial results have been taken on record by IRP of the Company on -----.

For Simbhaoli Sugars Limited

Certified By :

Dayal Popli

Chief Financial Officer

FCMA-12257

Taken on record by:

Anurag Goel

Interim Resolution Professional

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

Place: Simbhaoli,Hapur(UP)

Date : December 29, 2025

| <p style="text-align: center;">SIMBHAOLI SUGARS LIMITED CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com STANDALONE STATEMENT OF ASSETS AND LIABILITIES</p> | | | |
|---|---|-------------------------------|---------------------------|
| (₹ Lacs) | | | |
| Sr.No. | Particulars | As at September 30,2025 | As at March 31,2025 |
| | | Unaudited | Audited |
| I. | ASSETS | | |
| | Non current assets | | |
| | a) Property, plant and equipment | 1,13,522.35 | 1,14,892.76 |
| | b) Right of use assets | - | - |
| | c) Capital work in progress | 227.97 | 192.78 |
| | d) Intangible assets | 21.96 | 24.46 |
| | e) Financial assets | | |
| | i) Investments | 11,009.38 | 11,009.38 |
| | ii) Others | 204.16 | 182.51 |
| | f) Income tax assets (net) | 64.42 | 64.42 |
| | g) Other non-current assets | 414.36 | 446.16 |
| | Total non - current assets | 1,25,464.60 | 1,26,812.47 |
| | Current assets | | |
| | a) Inventories | 13,401.00 | 48,093.98 |
| II. | b) Financial assets | | |
| | i) Investment | 2,238.71 | 2,170.86 |
| | ii) Trade receivables | 2,759.68 | 3,045.74 |
| | iii) Cash & cash equivalents | 2,263.85 | 3,184.46 |
| | iv) Bank balance other than (iii) above | 7,117.09 | 3,254.49 |
| | v) Others | 9,792.75 | 9,203.84 |
| | c) Current Tax Assets(Net) | 82.85 | 228.58 |
| | d) Other current assets | 1,587.83 | 1,740.18 |
| | e) Assets hold for disposal | - | - |
| | Total current assets | 39,243.76 | 70,922.13 |
| | TOTAL ASSETS | 1,64,708.36 | 1,97,734.60 |
| | Equity and liabilities | | |
| | Equity | | |
| | a) Equity share capital | 4,127.90 | 4,127.90 |
| | b) Other equity | (12,038.66) | (8,797.46) |
| | | (7,910.76) | (4,669.56) |
| | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | i) Borrowings | 304.90 | 304.90 |
| | (b) Provisions | 464.03 | 437.03 |
| | Total non - current liabilities | 768.93 | 741.93 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | i) Borrowings | 1,00,769.59 | 1,00,769.59 |
| | ii) Trade payable | | |
| | A) Total outstanding dues of micro enterprises and small enterprises | 1,460.39 | 853.67 |
| | B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 37,314.85 | 67,959.75 |
| | iii) Other financial Liabilities | 29,925.79 | 29,965.76 |
| | (b) Other current liabilities | 2,170.53 | 1,923.20 |
| | (c) Provisions | 209.04 | 190.26 |
| | Total current liabilities | 1,71,850.19 | 2,01,662.23 |
| | TOTAL EQUITY AND LIABILITIES | 1,64,708.36 | 1,97,734.60 |

SIMBHAOLI SUGARS LIMITED

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



STANDALONE STATEMENT OF CASH FLOW

(₹ Laacs)

| Particular | For the Period ended as at September 30, 2025 | For the Year ended as at March 31, 2025 |
|--|--|--|
| | Unaudited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit/(loss) before tax and exceptional items | (3,231.01) | 2,399.05 |
| Adjustments for: | | |
| Depreciation and amortization | 1,381.94 | 2,779.61 |
| Finance costs | 0.42 | 675.42 |
| Interest income on fixed deposit and debentures | (683.84) | (1,086.34) |
| Interest income on Income Tax Refund | - | (31.20) |
| Mark to Market of Investment carried at fair value | (67.85) | (109.80) |
| Liability/provisions no longer required written back | (29.12) | (65.96) |
| Bad Debts and advances written off | - | 0.09 |
| Profit on redemption of Mutual Funds Units | - | (18.86) |
| Loss/ (profit) from sale /discard of property, plant and equipment (net) | - | (47.20) |
| Provision for obsolete items | - | - |
| Provision for Credit Loss allowance | 49.61 | 298.02 |
| Mollasses Storage Fund | 4.21 | 18.95 |
| Operating profit/(loss) before working capital changes | (2,575.64) | 4,811.78 |
| <i>Adjustments for (increase)/decrease in operating assets:</i> | | |
| Changes in trade and other receivables | 330.11 | (253.95) |
| Changes in other non current and current financial asset | 38.87 | 35.52 |
| Changes in other non current and other current assets | 219.23 | (483.59) |
| Changes in inventories | 34,678.58 | 259.86 |
| Changes in trade and other payables | (30,009.06) | (1,835.30) |
| Changes in other non-current and other current financial liabilities | (40.45) | 554.36 |
| Changes in other non-current and other current liabilities | 247.33 | 524.56 |
| Changes in long term and short term provision | 45.78 | (41.15) |
| Cash (used)/generated from operations | 2,934.75 | 3,572.09 |
| Direct taxes (paid)/refund | 145.73 | 283.12 |
| Net cash (used) / from operating activities | 3,080.48 | 3,855.21 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Additions to property, plant & equipment and intangible assets | (43.74) | (725.16) |
| Sale of property, plant & equipment and intangible assets | - | 85.00 |
| Redemption/(Purchase) of national savings certificate | - | 1.50 |
| Interest received on debentures/fixed deposits/inter corporate deposits | (76.11) | (23.08) |
| Net Changes in Escrow Accounts with Banks for cane dues | (1,110.81) | (1,098.41) |
| Investment made during the year | - | (5,050.00) |
| Proceeds / Redemption from Investments during the year | - | 3,007.80 |
| Changes in fixed deposit with Banks | (2,770.01) | (61.36) |
| Net cash (used) / from investing activities | (4,000.67) | (3,863.71) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| EMD (Paid)/ Refund to/(from) banks for OTS | - | 1,765.30 |
| Interest paid | (0.42) | (565.47) |
| Repayment of recalled borrowings | - | (3.37) |
| Net cash (used) / from financing activities | (0.42) | 1,196.46 |
| D. Net increase/(decrease) in cash and cash equivalents (A+B+C) | (920.61) | 1,187.96 |
| E. Cash and cash equivalents (opening balance) | 3,184.46 | 1,996.50 |
| F. Cash and cash equivalents (closing balance) (D+E) | 2,263.85 | 3,184.46 |
| Cash and bank balances (D+E) | | |

Draft Notes to Standalone Financial Results:

- 1) Due to sub-optimum capacity utilization of its manufacturing capacities and other internal and external factors, the Company had continuously incurred huge losses in past resulting in complete erosion of its net worth, rendering the Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. Due to defaults in repayment of credit facilities, lenders to the Company had initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code, 2016, in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. Punjab National Bank had declared the Company and Guarantors to the credit facility, as Willful Defaulters, which was *Set Aside* by Hon'ble Punjab and Haryana High court at Chandigarh and Delhi High Court. Further, one of the lenders Punjab National Bank has also issued show cause notice to the Company on April 25, 2025, to categorize the account as fraud. Since, the Company is under control of IRP, the IRP on behalf of the Company is not in position to contest the Show Cause Notice. The same has been duly informed to the lender by the IRP. However, members of the suspended Board of Directors can contest the same in their own capacity. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Company, which are being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Company to the extent of ₹ 109.80 Crore, against which the Company had preferred an appeal before with the appropriate authority and an *Interim Stay* had been granted by the Hon'ble Appellate Tribunal. Subsequently, the Fraud Monitoring Committee of Punjab National Bank has issued a letter on dated November 01, 2025, has without prejudice to its rights, communicated that certain findings have been re-examined by its committee and accordingly the Company and suspended Board of Directors been requested to submit their submissions as to why the account should not be qualified as fraud without prejudice to the bank's rights.
- 2) Pursuant to an application filed by Oriental Bank of Commerce (now Punjab National Bank) before Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of Simbhaoli Sugars Limited ("Corporate Debtor" or "Company") vide its order dated July 11, 2024. NCLT had appointed Mr. Anurag Goel, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code. Since then, Mr. Anurag Goel has in his capacity as IRP took control and custody of the management and operations of the Corporate Debtor. One of the Promoters of the Company, Ms. Gursimran Kaur Mann and one of the farmers Mr. Surender Pal Singh Mangat, who has been supplying cane to the Corporate Debtor and also providing transport services to the Corporate Debtor under name and style of M/s Simbhaoli Transport Carriers Pvt Ltd., a 60:40 venture between promoters of Simbhaoli Sugars Limited (60.00%) and Mr. Surender Pal Singh Mangat and his family (40.00%), have filed an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") against the order passed by NCLT on July 11, 2024. The NCLAT vide its interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given direction that no further steps shall be taken in pursuant of the impugned order passed by NCLT and

allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on 14th January, 2026.

- 3) Considering the above stated factors, no provision of interest payable to the commercial lenders has been made in the accounts for the past several years/quarters. Further considering the fact of admitting the Company to CIRP and pending decision of NCLAT, no provision of interest payable to non-commercial lenders has been made during the year for the periods after June 30, 2024. The estimated interest expenses on credit facilities for the Quarter and Six months ended September 30, 2025 amounting to ₹ 8,691.77 Lakhs and ₹ 17052.045 (Previous Quarter and Six months ended on September 30, 2024 amounting to ₹ 41,226.89 Lakhs and ₹ 47,755.72 Lakhs respectively). The accumulated interest expenses up to September 30, 2025, amounting to ₹ 1,92,081.67 Lakhs calculated on the basis of the contracted rates and claims filed by the financial creditors before IRP has not been provided for in the books of accounts as on September 30, 2025 (accumulated interest expenses up to September 30, 2024 ₹ 1,58,848.31 Lakhs). The auditors have drawn qualifications in this regard in their Limited Review Report for the Quarter and Six months ended September 30, 2025.
- 4) Considering the fact of admitting the Company to CIP and pending decision of NCLAT, no provision of interest payable on unsecured loans from related company has been made during the year for the period after July 11, 2024. The interest expenses on unsecured loan for the quarter and Six months ended September 30, 2025, amounting to ₹ 11.04 Lakhs and 21.97 lakhs. The accumulated interest expenses amounting to ₹ 53.66 Lakhs up to September 30, 2025, have not been provided in the books of accounts, (Previous quarter ended September 30, 2024, ₹ 9.84 Lakhs).
- 5) On finalization and implementation of the CIRP through Hon'ble NCLT, the Company shall assess the impairment in the carrying amount of Property, Plant and Equipment and other assets and accordingly will provide it. Further, write back of accounted for accrued interest payable to lenders, outstanding liabilities of lenders and other operational liabilities shall also be accounted for after finalization and implementation of CIRP. The above audited financial results are drawn on the basis of carrying amount as per books of accounts of the Company. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and Six months ended September 30, 2025.
- 6) The Company is fully operational, producing Sugar, Molasses, Rectified spirit, IMFL & other by products and considering the facts that the company has been able to clear substantial cane grower dues as per NCLAT order 24th July, 2024 and it is the duty of Interim resource professional (IRP) appointed by NCLT order dated 11th July, 2024 to ensure that the company remains a going concern and preserve its assets in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016, the financial results are continued to be prepared on going concern. The auditors have drawn qualifications in this regard in their Limited Review Report for the quarter and Six months ended September 30, 2025.
- 7) The Cane area Reservation exercise is conducted annually by the Cane Commissioner, Uttar Pradesh. For the crushing season 2025-26, the cane commissioner issued the Cane Area reservation order on 18th October 2025 for Simbhaoli and Brijnathpur sugar mills. This order has dealt a severe blow to the availability of raw material, as 28 cane centres have been diverted from Simbhaoli and 11 cane centres from Brijnathpur. Subsequently, on 25th October 2025, a further setback was inflicted on Chilwariya sugar mill with zero allotment of sugarcane, thereby raising serious concerns regarding the viability of its operations.
- 8) Considering the facts that Uttar Pradesh State Government had never in past enforced the payment of interest on the delayed payment of sugar cane price to the farmers which was payable under the provisions of section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953, the Company had not made any provision in respect of said interest in past as well as during the current

financial year. The interest on delayed payment of cane dues to the extent claimed by the cane societies before the IRP office as on July 11, 2024, amounts to ₹12,163.25 Lakhs which is under sub judice and accordingly have not been provided for in the books of accounts. The IRP, in accordance with the NCLAT order dated 24th Jul 2024 has discharged the majority of its outstanding cane dues, except Chilwaria unit of prior years ended 30th June 24 which were filed by cane growers as dues outstanding July 11, 2024. The auditors have drawn qualifications in this regard in their Limited Review Report for the quarter and Six months ended September 30, 2025.

- 9) The Board of the Simbhaoli Power Private Limited (SPPL), a 51% subsidiary, The Company has exposure aggregating to ₹ 21,511.67 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 ₹ 1,887.85 Lakhs. The company has not accounted for penalties levied by SPPL of ₹ 1,330.76 Lakhs and SPPL has not accounted for penalties levied by the company of ₹ 527.10 Lakhs. Due to aforesaid reasons the profit for the quarter ended September 30, 2025, is overstated by ₹ 2.10 Lacs and cumulative ₹ 3 Lakhs, (There were no pending disputes for the quarter and six months ended September 30, 2024). The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and Six months ended September 30, 2025.
- 10) The Company has exposure aggregating to ₹ 646.83 Lakhs in Integrated Casetech Consultants Pvt. Ltd. (ICCPL) a subsidiary company, by way of investments and advances. ICCPL has incurred losses during the quarter ended June 30, 2025, (Previous quarter and six months ended September 30, 2024 ₹ 722.38 Lakhs) and earlier periods, resulting in erosion of its net worth. Its auditors have qualified the limited review report for the quarter and Six months ended September 30, 2025, for not making provisions for impairment in respect of disputed unbilled revenue of ₹ 462.57 Lakhs (Previous quarter and Six months ended September 30, 2024 amounting to ₹ 462.57 Lakhs) and earnest money deposit of ₹ 105 Lakhs, which have been shown as recoverable under the head "Other Current Financial Assets" in the financial statements, (Previous quarter and Six months ended September 30, 2024 amounting to ₹ 105 Lakhs). Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried forward at the same amount, without making provisions for the expected credit losses and estimated probable losses on account disputes since Financial Year 2020-21 and reported the existence of material uncertainty that might cast significant doubts about its ability to continue as a going concern. The Company shall assess the impairment in the carrying amounts of investments in and other recoverable from ICCPL on finalization and implementation of the CIRP through Hon'ble NCLT and accordingly will provide it. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and Six months ended September 30, 2025.
- 11) The Company paid remuneration for two years to the Managing Director, Mrs. Gursimran Kaur Mann and Whole-Time Director, Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013. Further, the company has also provided remuneration in

books of Mr. S.N. Misra, an employee cum whole Time Director cum COO of the Company, per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July 2024 till September 30, 2025) total amounting to ₹ 91.35 Lakhs (Outstanding dues for the quarter and six months ended as on September 30, 2025 amounting to Rs 18.67 Lacs and 37.34 lacs), without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013, as he continues to discharge his duties as COO during the CIRP period as per his terms of employment which clearly provides that in case of cessation of being a Whole Time director he continuing as a COO.

- 12) As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr.D.C.Popli, has expired on 14th February 2025. Since the stay granted by Hon'ble NCLAT has been continuing and in result COC formation is on hold, renewal of the terms and continuation of appointment of the CFO could not be placed before the COC for ratification and approval. Pending the said approval, no provision for the remuneration which shall be accruing and payable to him for the period from February 15, 2025, to September 30, 2025, amounting to ₹ 47.77 Lakhs has been made. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter and Six months ended Sept 30, 2025.
- 13) The Uttar Pradesh Electricity Regulation Commission (Captive and Renewable Energy Plants) Regulations, 2024, notified on October 17, 2025 has revised the applicable power tariff with retrospective effect from April 1, 2024 for a period of five years. The Company's Joint Venture, Simbhaoli Power Pvt. Ltd, exports power in accordance with various existing agreements. The computation of the financial impact of the revised tariff, including retrospective adjustments, is presently under evaluation. As the determination of the amount that may arise from the tariff revision is not yet complete and cannot be reliably measured at this stage, no adjustment has been made in these financial statements in respect of the said revision. The impact, if any will be recognised in the period in which the assessment is finalised and the amount becomes reliably ascertainable.
- 14) Hon'ble Supreme Court in the case of State of Uttar Pradesh Vs Lalta Prasad Vaish in October, 2024 has held that State Government has power to regulate denatured alcohol. Pursuant to the judgement Excise authorities in the State of Uttar Pradesh have served notices to recover export pass fee pertaining to the period from 2018-19 to June 30, 2025, for transportation of denatured alcohol, under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"). The action of the excise authority has been challenged by U.P. Sugar Mills Association on behalf of all its members by filing a writ petition before the Hon'ble High Court of Allahabad.

The challenge has been made on various grounds and Hon'ble High Court of Allahabad vide order dated 30th July 2025, granted interim relief by permitting the dispatch of ethanol without payment of export fees, subject to the execution of an indemnity bond. The last hearing was held on 14th Nov, 25, the next date yet to be listed. Considering the current legal position and the practice adopted by others in the sugar industry, company is of the view that the demand of Rs. 501.54 Lacs is not payable as of now, and accordingly no effect of the same has been considered in the financial results.

- 15) The CIRP proceeding has been stayed by Hon'ble NCLAT and in turn COC could not be formed. Since in absence of COC ratification of CIRP cost by COC could not be completed, no provision of CIRP costs has been made in the books of accounts. However, Punjab National Bank, on whose application the CIRP proceedings have started on July 11, 2024, had disbursed partial CIRP cost in the Company's CIRP Bank account for the period 11th July 2024 to 30th September, 2025 Rs 48 lakhs without GST, which was

further paid towards the CIRP Costs. As per the provisions of IBC, 2016 and generally prevailing practices, CIRP Cost will be borne by Successful Resolution Applicant and will be reimbursed to respective contributing lenders.

- 16) The figures for the quarter ending September ,2025 are the balancing figures between the audited figures for the full financial year and the published unaudited year to date figures up to third quarter of the respective financial year which were only reviewed by the auditors.

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

- i) The IRP has assumed control of the Corporate Debtor with effect from July 12, 2024.
- ii) The 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 Management of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the quarter ended on September 30, 2025 have been taken on record by the IRP solely on the basis of and on relying on the certifications, representations and statements of the 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 results have not been considered and recommended by Audit Committee and consequently the Board of Directors as the same are not required as per SEBI (LODR) Regulations.

For Simbhaoli Sugars Limited

Certified By:

Taken on record by:

Dayal Chand Popli

Anurag Goel

Chief Financial Officer

Interim Resolution Professional

FCMA-12257

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

Place: Simbhaoli, Hapur

Date: December 29, 2025

Company Website: www.simbhaolisugars.com