



Ref: SSL: Stock Exchange
June 9, 2025

The Manager - Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra- (East),
Mumbai - 400 051.

Department of Corporate Services
BSE Limited,
Corporate Relationship Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: NSE: SIMBHALS BSE: 539742

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Outcome of the Interim Resolution Professional (IRP) convened meeting held on June 09, 2025

Dear Sir,

In the Interim Resolution Professional (IRP) convened meeting held today i.e., Monday, June 9, 2025, which commenced at 03:30 PM and concluded at 08:35 PM, the decisions were taken as follows:

1. Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Audited Financial results (Standalone) for the quarter and Year ended March 31, 2025. The copies of the aforesaid Financial Results along with Reports of Auditors thereon are attached herewith. A statement of impact of the Audit qualification is also enclosed.
2. Due to the non-availability of the audited financial Statements for the year ended 31st March, 2025 of the major subsidiaries, the consolidated financial statements for the year ended 31st March, 2025 could not be submitted before the IRP convened meeting held today. You are requested to take the above submissions in your records.

Thanking you
Yours faithfully,
For Simbhaoli Sugars Limited

Anil Kumar
Company Secretary
M No. 13430

Simbhaoli Sugars Limited

(An FSSC 22000 : version 6.1, ISO 900 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



Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

Tel: 0512-3158490 E-mail: mgco@mgco.in

Independent Auditor's Report on the Audited Standalone Annual Financial Results of Simbhaoli Sugars Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To

The Interim Resolution Professional (IRP)

Simbhaoli Sugars Limited

Hapur, Uttar Pradesh, India

Report on the audit of Standalone Annual Financial Results

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 statement of Standalone Annual Financial Results of Simbhaoli Sugars Limited (the "Company") for the year ended March 31, 2025 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, except for the matters described in the 'basis of qualified opinion paragraph below' the Statement:

- i. is presented in accordance with the requirements of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net



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profit after tax and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis of Qualified Opinion

- i) As stated in Note Nos. 4, 7 and 8 of the Statement 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) As stated in Note No. 3 of the Statements, no provision of interest expenses amounting to ₹ 63,937.03 Lakhs and of ₹ 8,116.17 Lakhs for the year and quarter ended March 31, 2025 respectively (previous year and quarter ended March 31, 2024 ₹ 22,144.56 Lakhs and ₹ 9,347.63 Lakhs respectively) on the borrowings have been made for the reasons stated in the said note. Consequently, Net Profit and Total Comprehensive Income for the quarter and year have been overstated 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.
- iii) As stated in Note No. 6, 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 Profit and Total Comprehensive Income for the quarter and year have been overstated, 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 financial results.
- iv) As stated in Note No. 7, 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 quarter and year ended March 31, 2025, and current assets and Other Equity as at March 31, 2025, are overstated by ₹ 1640.29 Lakhs.
- v) As stated in Note No. 9 of the Statement, the company has paid remuneration to directors



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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. 10 of the Statement, no provision has been made in respect of remuneration accruing and payable to Chief Financial Officer for the period from 15th February 2025 to 31st March 2025 amounting to ₹ 9.23 Lakhs. Consequently, the profit for the quarter and year ended March 31, 2025, and Other Equity as at March 31, 2025 are overstated and current liability is understated by the aforesaid amount.

Our opinion is qualified in respect of the above matters.

Material Uncertainty related to Going Concern:

We draw attention to the Note No. 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 opinion is not modified in respect of the above matter.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Management and Administrator (IRP) Responsibilities for the Standalone Financial Results

The aforesaid audited standalone financial results of the Company for the quarter and year ended March 31, 2025 have been taken on record by the Administrator 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.13 to the Statement, the Administrator, while signing this statement of standalone financial results, has relied upon the assistance provided by the Key Management



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Personnel and directors of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the year ended 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 Statement.

The Statement, which includes standalone financial results is the responsibility of the Company's management and the Administrator and has been approved by them for issuance. The Statement has been compiled on the basis of the audited financial statements for the year ended March 31,2025

The Management and the Administrator of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards ("IND AS"), prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 Statement, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Administrator 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 the Administrator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Administrator is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards of Auditing specified under Section 143(10) of the Act, 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 the Statement.



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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 results made by the Management and the Administrator.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Administrator'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 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the standalone annual financial results.



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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.

Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review by us, as required under the Listing Regulations.

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 of Signature: Kanpur

Date: 09.06.2025

UDIN: 25073794BMOKVS2559

SIMBHAOLI SUGARS LIMITED

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

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2025



(₹ Lacs)

Sl. No.	Particulars	Qtr ended			Year ended	
		March 31,2025	December 31,2024	March 31,2024	March 31,2025	March 31,2024
		Audited *	Unaudited	Audited *	Audited	Audited
1	Income					
	(a) Revenue from operations	35,740.25	26,436.36	37,592.80	114,436.33	132,394.24
	(b) Other income	1,176.30	395.91	475.30	2,539.99	1,868.40
	Total Income	36,916.55	26,832.27	38,068.10	116,976.32	134,262.64
2	Expenses					
	(a) Cost of materials consumed	41,844.09	28,487.06	48,484.80	70,527.95	90,642.79
	(b) Purchase of stock-in-trade	1,482.86	1,733.65	1,987.44	7,185.43	7,902.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21,036.81)	(12,803.55)	(26,565.87)	(4.88)	(3,951.27)
	(d) Excise duty	4,159.29	4,316.24	3,055.14	16,762.04	15,059.42
	(e) Employee benefits expense	1,823.18	1,644.24	1,756.28	6,197.70	6,422.23
	(f) Finance costs	(10.56)	0.34	1,044.37	675.42	2,994.87
	(g) Depreciation and amortisation expense	684.53	701.27	676.89	2,779.61	2,754.08
	(h) Power & fuel	592.81	380.20	702.23	1,441.76	2,132.02
	(i) Other expenses	2,624.26	2,638.72	3,410.83	9,012.24	11,513.49
	Total expenses	32,163.65	27,098.17	34,552.11	114,577.27	135,469.92
3	Profit/ (loss) before exceptional items and tax (1-2)	4,752.90	(265.90)	3,515.99	2,399.05	(1,207.28)
4	Exceptional items	-	-	-	-	-
5	Profit/ (loss) before Tax (3-4)	4,752.90	(265.90)	3,515.99	2,399.05	(1,207.28)
6	Tax expense :					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	4,752.90	(265.90)	3,515.99	2,399.05	(1,207.28)
8	Other Comprehensive Income (net of tax)	(27.09)	-	(55.75)	(27.09)	(55.75)
	A) I. Items that will not be reclassified to profit & loss	(27.09)	-	(55.75)	(27.09)	(55.75)
	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)	4,725.81	(265.90)	3,460.24	2,371.96	(1,263.03)
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
11	Other Equity				(8,797.46)	(11,188.37)
12	Basic and Diluted Earning Per Share (₹) (not annualized)					
	- EPS before exceptional item	11.51	(0.64)	8.52	5.81	(2.92)
	- EPS after exceptional item	11.51	(0.64)	8.52	5.81	(2.92)

* Refer Note No.14

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, audited (standalone and consolidated) financial results have not been considered and recommended by Audit Committee and, consequently by the Board of Directors. However, the same have been certified by Mr. Dayal Popli- Chief Financial officer (CFO) of the Company. Based on this certification, these audited (standalone and consolidated) financial results have been taken on record by IRP of the Company on 09th June,2025.

For Simbhaoli Sugars Limited

Certified By :

Dayal Chand Popli

Chief Financial Officer

PAN No. AAZPP6796M

Taken on record by:

Anurag Goel

Interim Resolution Professional

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

Place: Noida (UP)

Date : June 09, 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 AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ Lacs)

	Qtr ended			Year ended	
	March 31,2025	December 31,2024	March 31,2024	March 31,2025	March 31,2024
	Audited *	Unaudited	Audited *	Audited	Audited
(A). Segment Revenue					
(a) Sugar	30,661.75	20,366.29	34,156.42	85,913.61	104,107.69
(b) Distillery	11,518.51	9,648.88	8,995.25	39,534.98	42,236.39
Total	42,180.26	30,015.17	43,151.67	125,448.59	146,344.08
Less: Inter Segment Revenue	6,440.01	3,578.81	5,558.87	11,012.26	13,949.84
Net sales/income from operations	35,740.25	26,436.36	37,592.80	114,436.33	132,394.24
(B). Segment Results					
Profit/ (loss) before finance costs, unallocated Expenditure, exceptional items and tax from each segment					
(a) Sugar	3,556.60	(344.10)	4,302.58	2,201.08	1,371.72
(b) Distillery	171.95	(128.78)	30.99	(583.37)	(330.67)
Total	3,728.55	(472.88)	4,333.57	1,617.71	1,041.05
Less:					
(a) Finance cost	(10.56)	0.34	1,044.37	675.42	2,994.87
(b) Other un-allocated expenses/ (income) (net)	(1,013.79)	(207.32)	(226.79)	(1,456.76)	(746.54)
Total Profit/ (loss) before tax	4,752.90	(265.90)	3,515.99	2,399.05	(1,207.28)
(C). Segment Assets					
(a) Sugar	133,582.36	113,684.51	132,497.25	133,582.36	132,497.25
(b) Distillery	39,225.18	37,927.12	39,643.44	39,225.18	39,643.44
(c) Unallocated	24,927.06	25,068.08	24,068.34	24,927.06	24,068.34
Total	197,734.60	176,679.71	196,209.03	197,734.60	196,209.03
(D). Segment Liabilities					
(a) Sugar	71,913.24	55,453.66	73,395.75	71,913.24	73,395.75
(b) Distillery	1,933.97	2,026.15	1,912.03	1,933.97	1,912.03
(c) Unallocated	27,482.46	27,531.03	26,883.86	27,482.46	26,883.86
(d) Borrowings	101,074.49	101,074.49	101,077.86	101,074.49	101,077.86
Total	202,404.16	186,085.33	203,269.50	202,404.16	203,269.50

* Refer Note No.14

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, audited (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 audited (standalone) financial results have been taken on record by IRP of the Company on 09th June, 2025.

For Simbhaoli Sugars Limited

Certified By :

Dayal Chand Popli
Chief Financial Officer
PAN No. AAZPP6796M

Taken on record by:

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

Place: Noida (UP)

Date : June 09, 2025

SIMBHAOLI SUGARS LIMITED

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



STANDALONE STATEMENT OF CASH FLOW

(₹ Lacs)

Particular	For the Year ended as at March 31, 2025	For the Year ended as at March 31, 2024
	Audited	Audited
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 fixed deposit and debentures	(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 items	-	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
<i>Adjustments for (increase)/decrease in operating assets:</i>		
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)/generated from operations	3,572.09	2,597.34
Direct taxes (paid)/refund	283.12	(111.83)
Net cash (used) / 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 made during the year	(5,050.00)	(3,300.00)
Proceeds / Redemption from Investments during the year	3,007.80	3,328.46
Changes in fixed deposit with Banks	(61.36)	1.39
Net cash (used) / from investing activities	(3,863.71)	(210.01)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD (Paid)/ Refund to/(from) 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) / 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)	3,184.46	1,996.50
Cash and bank balances (D+E)	3,184.46	1,996.50

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. 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 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.
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 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.

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 year ended March 31, 2025 amounting to ₹ 8,116.17 Lakhs and ₹ 63,937.03 Lakhs respectively, basis the contracted rates and claims filed by the financial creditors before IRP (Previous Quarter and Year ended March 31, 2024 ₹ 9,347.63 Lakhs and ₹ 22,144.56 Lakhs respectively) 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. The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2025.
4. 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 Audit Report for the quarter and year ended March 31, 2025.
5. 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 financial results 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. The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2025.
6. 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. The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2025.

7. 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 quarter and year ended March 31, 2025 is overstated by ₹ 1640.29 Lakhs. The auditors have drawn qualification in these regards in their Audit Report for the quarter and year ended March 31, 2025.
8. 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. The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2025.
9. 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.

The auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2025.

10. As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr. Dayal 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 auditors have drawn qualification in this regard in their Audit Report for the quarter and year ended March 31, 2025.
11. 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.
12. 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.
13. The figures for last quarter are the balancing figures between the audited figures in respect full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
14. 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 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:

Dayal Popli

Chief Financial Officer

Pan No. AAZPP6796M

Taken on Record

Anurag Goel

Interim Resolution Professional

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

Place: Noida (UP)

Date: June 09, 2025

Company Website: www.simbhaolisugars.com

**Statement on Impact of Audit Qualifications on Standalone Audited Financial Results for the
Financial**

Year ended March 31, 2025

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Mar'2025	Adjusted Figures (audited figures after adjusting for qualifications) Mar'2025
	1	Turnover / Total income	116976.32	116452.22
	2	Total Expenditure	114577.27	302895.27
	3	Net Profit/(Loss)	2399.05	-186443.35
	4	Earnings Per Share	5.81	-451.67
	5	Total Assets	197734.6	199374.89
	6	Total Liabilities	202404.16	389606.27
	7	Net Worth	-4669.56	-193511.96
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<p>Details of Audit Qualification:</p> <ol style="list-style-type: none"> We draw attention to Note No. 3 of the Statements, regarding non-provision of interest expense amounting to ₹ 63,937.03 Lakhs for the year ended March 31, 2025 (previous year Rs. 22,144.56 Lakhs) on certain borrowings for the reasons stated in the said note. Consequently, the Finance Cost for the year and, 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. We draw attention to Note No. 4,7 and 8 of the Statement regarding not making provisions for impairment in the carrying value of Property, Plant and Equipment, carrying amount of investments and other recoverable from subsidiaries companies aggregating to ₹ 21,438.11 Lakhs And other assets, and also not making any adjustments for write back of financial and operational liabilities, which shall 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. We draw attention to Note No 6 of the Statement regarding non provision of interest payable on delayed payment of cane dues as claimed by the cane society before IRP office as on July 11, 2024 amount to ₹ 12,163.25 Lakhs which is under 		

	<p>sub-judice. Consequently, Net Profit and Total Comprehensive Income for the quarter and year have been overstated, 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 financial results.</p> <ol style="list-style-type: none"> 4. We draw attention to Note No 7 of the Statement which states that the Company and SPPL are in dispute in the matter of levy certain penalties amounting to ₹ 1640.29 Lakhs. The Company has not accounted for penalties levied by the SPPL of ₹ 1116.19 Lakhs and SPPL has not accounted for penalties levied by the Company of ₹ 524.10 lakh. Due to aforesaid reason the profit for the quarter and year ended March 31, 2025 and current assets and other equity as at March 31, 2025, over stated by ₹ 1640.29 Lakhs and and current assets and Other Equity as at March 31, 2025, are overstated by ₹ 1640.29 Lakhs. 5. We draw attention to Note No. 9 of the statement which states that 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 lenders. The aforesaid payment of remuneration is not in compliance with the provisions of sections 197 of the Companies Act, 2013. 6. We draw attention to Note No. 10 of the statement regarding non provision of remuneration accruing and payable to Chief Financial Officer for the period from 15th February 2025 to March 31, 2025 amounting to ₹ 9.23 lakhs. Consequently, the profit for the quarter and year ended March 31, 2025 and other equity as at March 31, 2025 are overstated and current liability is under by aforesaid amount. 7. We draw attention to Note No 5 of the Statement regarding preparation of accounts on going concern basis despite the company continues to incur loss, current liabilities exceed current assets and has defaulted in payment of dues to lenders, cane farmers and other dues. These events indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as going concern
<p>b.</p>	<p>Type of Audit Qualification:</p> <ol style="list-style-type: none"> 1. Qualified Opinion 2. Qualified Opinion 3. Qualified Opinion 4. Qualified Opinion 5. Qualified Opinion 6. Qualified Opinion 7. Emphasis of matter

	<p>c. Frequency of qualification:</p> <ol style="list-style-type: none"> 1. Repetitive 2. Repetitive 3. Repetitive 4. First Time 5. Repetitive 6. Repetitive 7. Repetitive
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <ol style="list-style-type: none"> 1. As stated in the note No. 2 of the statement, 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. Accordingly, the company shall assess the impairment in the value of all the assets, including investments made and money recoverable from subsidiary and write back of financial and operational liabilities, if any, at the time of finalization and implementation of CIRP. Further, in view of the fact that the company is in CIRP, no provision has been made in respect of interest accrued on borrowings aggregating to ₹ 1,75,029.63 Lakhs and interest on delayed payment of cane price of ₹ 12,163.25 Lakhs. 2. Since the Company is in CIRP and is in dispute with SPPL in the matter of levy certain penalties amounting to ₹ 1640.29 Lakhs. The Company has not accounted for penalties levied by the SPPL of ₹ 1116.19 Lakhs and recognized income on account of penalties levied by it of Rs 524.10 lakh. The final decision on these matters will be taken at the time of finalization and implementation of CIRP. 3. The ratification of remuneration paid to directors amounting to ₹ 355.83 Lakhs from the appointment till march 31, 2025, in accordance with the special resolutions passed in the Annual General Meeting, will be done in COC after if formation for making it compliant with the provisions of sections 197 of the Companies Act, 2013. 4. The provision in respect of remuneration accruing and payable to Chief Financial Officer for the period from 15th February 2025 to March 31, 2025 amounting to ₹ 9.23 Lakhs will be made after its ratification of appointment and remuneration of CFO by the COC.
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>

		(i) Management's estimation on the impact of audit qualification: N.A.
		(ii) If management is unable to estimate the impact, reasons for the same: Final assessment of fair value of all the assets and liabilities will be made after finalization and implementation of CIRP and accordingly impairment and write back will be accounted for.
		(iii) Auditors' Comments on (i) or (ii) above: The management has not quantified the impairment of the assets and write back of liabilities and represented us that the final assessment shall be made only at the time of finalization and implementation of CIRP.
III.	<u>Signatories:</u>	
	• CFO (Certified)	
	• IRP (Taken on Record)	
	• Statutory Auditor	

Place: Noida

Date: June 09, 2025