



**SIMBHAOLI  
SUGARS**

**Ref: SSL/SE/2025-26**

**Date: October 28, 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: NSE: SIMBHALS BSE: 539742**

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

**Sub: Outcome of the Interim Resolution Professional (IRP) convened meeting held on 28<sup>th</sup> October, 2025 - Unaudited Standalone Financial Results for quarter ended June, 2025**

Dear Sir,

In the Interim Resolution Professional (IRP) convened meeting held today i.e., Tuesday, October 28, 2025, which commenced at 03:30 PM and concluded at 08:00 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 June 30, 2025. The copies of the aforesaid Financial Results along with Limited Review Report of Auditors thereon are attached herewith.

Thanking You.

Yours Faithfully,  
For **SIMBHAOLI SUGARS LIMITED**

**Anil Kumar**  
**Company Secretary & Compliance Officer**  
**M. No.: A13430**

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 Financial Results**

We have reviewed the accompanying statement of unaudited standalone financial results of **Simbhaoli Sugars Limited** ("the Company") for the quarter ended **30th June, 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 **29<sup>th</sup> October, 2025**.

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 CIRP and the suspension of the powers of the Board under section 17 of the IBC, the aforesaid audited standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 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 ended June 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 ₹8,360.27 Lakhs for quarter ended June 30, 2025 (previous quarter ended June 30, 2024 ₹6,528.83 Lakhs) 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 ₹1,83,389.90 Lakhs up to June 30, 2025. Consequently, Current Financial Liabilities are understated and Other Equity as at June 30, 2025 are overstated by the aforesaid amounts.*
- 2. No provision of interest payable on unsecured loan from related company 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 ended June 30, 2025 amounting to ₹ 10.92 Lakhs (previous quarter ended June 30, 2024 Nil), consequently, Net loss and Total Comprehensive Loss for the quarter have been understated by the aforesaid amounts and accumulated interest expenses amounting to ₹ 42.62 Lakhs has not been provided for in the books of accounts as on June 30, 2025.*

*Consequently, Current Financial Liabilities are understated and other Equity as at June 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 has been as more fully described in Note No 6. The amount of interest on delayed payment of cane dues to the extent of claimed by the cane societies before the IRP office as on July 11, 2024 amounts to ₹ 12,163.25 Lakhs. Consequently, Net Loss and Total Comprehensive loss for the quarter ended and Current Financial Liabilities are understated and Other Equity as at June 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 recognised claims in respect of penalties of ₹1,116.27 Lakhs (previous quarter 30.06.2024- Nil) as more fully described in note no. 7 made in the preceding year by its subsidiary Simbhaoli Power Private Limited (PPL) and interest thereon of ₹ 47.35 Lacs during the quarter ended June 30, 2025(previous quarter 30.06.2024- Nil) . The aggregate claims in respect of penalties and interest thereon not provided for in the accounts aggregates to ₹ 1163.62 Lakhs till June 30, 2025 (previous quarter 30.06.2024- Nil) . Consequently, Net loss and Total Comprehensive Income for the quarter and Current Financial Liabilities are understated and Other Equity as at June 30, 2025 are overstated by the aforesaid amounts.*
- 5. The Company has recognized penalties due to interrupted power supply amounting to ₹ 524.10 Lakhs recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL) as more fully described in note no.7. 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 ₹ 21084.64 Lakhs (Previous quarter June 30,2024 ₹ 18,712.26 Lakhs) and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 646.51 Lakhs (Previous quarter June 30,2024 ₹ 747.64 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. 7 and 8. 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.9 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 June 30, 2025), the Company remuneration as per the books of ₹ 72.68 Lakhs to Mr. S.N. Misra (Outstanding dues as on 30th Jun 2025 Rs 18.67 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.10.*

*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 June 30, 2025, amounting to ₹ 28.50 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 12. Although Punjab National Bank, the applicant financial creditor, has disbursed for the period 11th July, 2024 to 30th June, 2025 amount of ₹ 46.67 Lacs + 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.

Our conclusion is modified in respect of the above matters.

**Other Matters:**

We have not reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30.06.2024 and not audited the preceding quarter and year ended 31.03.2025. The comparative financial information appearing in the corresponding quarter ended 30.6.2024, preceding quarter ended 31.03.2025 and year ended 31.03.2025 have been reviewed /audited by previous auditor whose report dated 13.08.2024 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.

Place: Noida

Date: 28/10/2025

UDIN:25074615BMCJLA2548

**MADHUSU**

**DAN KAPUR**

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

Digitally signed by

**MADHUSUDAN**  
(M.S.Kapur) F.C.A

**KAPUR**  
Partner  
M.No.074615

Date: 2025.10.28

19:13:20 +05'30'

**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 ENDED**

**JUNE 30, 2025**



(₹ Lacs)

Sl. No.	Particulars	For the quarter ended			For the year ended
		June 30,2025	March 31,2025	June 30,2024	March 31,2025
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	22,882.57	35,740.25	32,260.74	1,14,436.33
	(b) Other income	597.47	1,176.30	424.71	2,539.99
	<b>Total Income</b>	<b>23,480.04</b>	<b>36,916.55</b>	<b>32,685.45</b>	<b>1,16,976.32</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	61.34	41,844.09	111.98	70,527.95
	(b) Purchase of stock-in-trade	2,501.76	1,482.86	2,423.21	7,185.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,262.38	(21,036.81)	21,643.21	(4.88)
	(d) Excise duty	2,140.04	4,159.29	4,444.13	16,762.04
	(e) Employee benefits expense	1,219.14	1,823.18	1,391.32	6,197.70
	(f) Finance costs	39.03	(10.56)	672.90	675.42
	(g) Depreciation and amortisation expense	687.18	684.53	693.07	2,779.61
	(h) Power & fuel	274.56	592.81	415.90	1,441.76
	(i) Other expenses	1,330.35	2,624.26	2,009.93	9,012.24
	<b>Total expenses</b>	<b>24,515.78</b>	<b>32,163.65</b>	<b>33,805.65</b>	<b>1,14,577.27</b>
<b>3</b>	<b>(Loss)/profit before exceptional items and tax (1-2)</b>	<b>(1,035.74)</b>	<b>4,752.90</b>	<b>(1,120.20)</b>	<b>2,399.05</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>(Loss)/profit before Tax (3-4)</b>	<b>(1,035.74)</b>	<b>4,752.90</b>	<b>(1,120.20)</b>	<b>2,399.05</b>
<b>6</b>	<b>Tax expense :</b>				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Net (Loss)/profit from ordinary activities after tax (5-6)</b>	<b>(1,035.74)</b>	<b>4,752.90</b>	<b>(1,120.20)</b>	<b>2,399.05</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>(27.09)</b>	<b>-</b>	<b>(27.09)</b>
	A) I. Items that will not be reclassified to profit & loss	-	(27.09)	-	(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	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (net of tax) (7+8)</b>	<b>(1,035.74)</b>	<b>4,725.81</b>	<b>(1,120.20)</b>	<b>2,371.96</b>
<b>10</b>	Paid up equity share capital (face value ₹. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90
<b>11</b>	Other Equity				(8,797.46)
<b>12</b>	Basic and Diluted Earning Per Share (₹) (not annualized)				
	- EPS before exceptional item	(2.51)	11.51	(2.71)	5.81
	- EPS after exceptional item	(2.51)	11.51	(2.71)	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 28th October,2025.

**For Simbhaoli Sugars Limited**

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

Digitally signed by DAYAL CHAND POPLI  
 Date: 2025.10.28 17:51:51 +0530

Taken on record by:  
 Anurag Goel

**Anurag Goel**

Digitally signed by Anurag Goel  
 DN: cn=Anurag Goel, o=Kansal Singla and Associates,  
 email=asm.ksa@caanurag.com, c=IN  
 Date: 2025.10.28 19:33:13 +0530

Interim Resolution Professional

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

Place: Simbhaoli, Hapur(UP)

Date : October 28, 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			For the year ended
	June 30,2025	March 31,2025	June 30,2024	March 31,2025
	Unaudited	Audited	Unaudited	Audited
<b>(A). Segment Revenue</b>				
(a) Sugar	16,841.36	30,661.75	22,387.51	85,913.61
(b) Distillery	8,023.56	11,518.51	10,810.74	39,534.98
<b>Total</b>	<b>24,864.92</b>	<b>42,180.26</b>	<b>33,198.25</b>	<b>1,25,448.59</b>
Less: Inter Segment Revenue	1,982.35	6,440.01	937.51	11,012.26
<b>Net sales/income from operations</b>	<b>22,882.57</b>	<b>35,740.25</b>	<b>32,260.74</b>	<b>1,14,436.33</b>
<b>(B). Segment Results</b>				
Profit/ (loss) before finance costs, unallocated Expenditure, exceptional items and tax from each segment				
(a) Sugar	(1,140.83)	3,556.60	(332.28)	2,201.08
(b) Distillery	(203.71)	171.95	(93.84)	(583.37)
<b>Total</b>	<b>(1,344.54)</b>	<b>3,728.55</b>	<b>(426.12)</b>	<b>1,617.71</b>
<b>Less:</b>				
(a) Finance cost	39.03	(10.56)	672.90	675.42
(b) Other un-allocated expenses/ (income) (net)	(347.83)	(1,013.79)	21.18	(1,456.76)
<b>Total (Loss)/profit before tax</b>	<b>(1,035.74)</b>	<b>4,752.90</b>	<b>(1,120.20)</b>	<b>2,399.05</b>
<b>(C). Segment Assets</b>				
(a) Sugar	1,17,913.54	1,33,582.36	1,12,648.21	1,33,582.36
(b) Distillery	38,279.83	39,225.18	36,664.77	39,225.18
(c) Unallocated	26,540.62	24,927.06	24,271.27	24,927.06
<b>Total</b>	<b>1,82,733.99</b>	<b>1,97,734.60</b>	<b>1,73,584.25</b>	<b>1,97,734.60</b>
<b>(D). Segment Liabilities</b>				
(a) Sugar	57,875.57	71,913.24	51,772.10	71,913.24
(b) Distillery	1,856.37	1,933.97	1,539.89	1,933.97
(c) Unallocated	27,644.08	27,482.46	27,376.63	27,482.46
(d) Borrowings	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49
<b>Total</b>	<b>1,88,450.51</b>	<b>2,02,404.16</b>	<b>1,81,763.11</b>	<b>2,02,404.16</b>

**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 28th October, 2025.

**For Simbhaoli Sugars Limited**

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

Digitally signed by DAYAL CHAND POPLI  
 Date: 2025.10.28 17:52:19 +05'30'

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

Digitally signed by Anurag Goel  
 DN: cn=Anurag Goel, o=Simbhaoli Sugars and Associates, email=asm.ksa@csanurag.com, c=IN  
 Date: 2025.10.28 19:33:31 +05'30'

Place: Simbhaoli, Hapur (UP)  
 Date : October 28, 2025

## **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. One 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, Punjab National Bank being one of the lenders has also issued show cause notice to the Company on April 25, 2025 to categorize the account as fraud for which subsequently, the Fraud Monitoring Committee of Punjab National Bank has issued a letter on dated September 20, 2025, stating that in terms of bank guidelines and without prejudice to the bank's rights, the account does not qualify as fraud. Further, 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 (60.00%) of Simbhaoli Sugars Limited 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 29<sup>th</sup> Oct, 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 also been made during the periods after June 30, 2024. The estimated interest expenses on credit facilities for the quarter ended June 30, 2025 amounting to ₹ 8,360.27 Lakhs, (Previous quarter ended June 30, 2024 ₹6,528.83 Lakhs) and up to June 30, 2025 amounting to ₹ 1,83,389.90 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 June 30, 2025. The auditors have drawn qualifications in this regard in their Audit Report for the quarter ended June 30, 2025.
4. Considering the fact of admitting the Company to CIRP and pending decision of NCLAT, no provision of interest payable on unsecured loan from related company has been made during the year for the period after July 11, 2024. The interest expenses on unsecured loan for the quarter ended June 30, 2025, amounting to ₹ 10.92 Lakhs (Previous quarter ended June 30, 2024, Nil) and accumulated interest expenses amounting to ₹ 42.62 Lakhs up to June 30, 2025, have not been provided in the books of accounts.
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 Audit Report for the quarter ended June 30, 2025.

The Company is fully operational, producing Sugar, Molasses, Rectified spirit, IMFL & other by products and has generated operational cash flows during the IRP period. Considering the facts that the company has been able to clear substantial cane grower dues as per NCLAT order 24th July, 2024 and it is the duty of Interim resource professional (IRP) appointed by NCLT order dated 11th July, 2024 to ensure that the company remains a going concern and preserve its assets in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016, the financial results are continued to be prepared on going concern basis. The auditors have drawn qualification in this regard in their Audit Report for the quarter ended June 30, 2025.

6. 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 July, 2024 has discharged the majority of its outstanding cane dues, except Chilwaria unit of prior years ended 30th June, 25 which were filed by cane growers as dues outstanding July 11, 2024. The auditors have drawn qualification in this regard in their Audit Report for the quarter ended June 30, 2025.

7. The auditors of SPPL (51% Subsidiary Company) has expressed disclaimer of opinion on its financial statements for the quarter ended 30.06.2025 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 has exposure aggregating to ₹ 21084.64 Lakhs (Previous quarter June 30,2024 ₹ 18,712.26 Lakhs) in the aforesaid subsidiary, by way of investments, trade and other receivables and accrued accumulated interest on debentures. 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 certain penalties levied by each other aggregating to ₹ 1,687.73 Lakhs. The company has not accounted for penalties levied by SPPL of ₹ 1,163.62 Lakhs (Previous quarter June 30,2024 - Nil) and SPPL has not accounted for penalties levied by the company of ₹ 524.10 Lakhs(Previous quarter June 30,2024 - Nil). Due to aforesaid reasons the loss for the quarter ended June 30, 2025, is understated by ₹ 47.35 Lacs (Previous quarter June 30,2024 - Nil) and cumulative ₹ 1687.73 Lakhs. The auditors have drawn qualification in this regard in their Audit Report for the quarter ended June 30, 2025.
8. The Company has exposure aggregating to ₹ 646.51 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 June 30,2024 ₹ 747.64 Lakhs) and earlier periods, resulting in erosion of its net worth. Its auditors have qualified the limited review report for the quarter ended June 30, 2025, for not making provisions for impairment in respect of disputed unbilled revenue of ₹ 462.57 Lakhs (Previous quarter ended June,30,2024-₹ 462.57 Lakhs) and earnest money deposit of ₹ 105 Lakhs (Previous quarter ended June,30,2024 ₹ 105 Lakhs), which have been shown as recoverable under the head "Other Current Financial Assets" in the financial statements, Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried forward at the same amount, without making 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 Audit Report for the quarter ended June 30, 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 provided remuneration in books of 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 June 30, 2025) total amounting to ₹ 72.68 Lakhs (Outstanding dues as on 30<sup>th</sup> June-2025 of Rs. 18.67 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 shall be continuing as COO of the Company. The auditors have drawn qualifications in this regard in their Audit Report for the quarter ended 30.06.2025.

10. As per last appointment cum continuation letter, the tenure of Chief Financial Officer Mr. D.C. Popli, has expired on 14<sup>th</sup> 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 June 30, 2025 amounting to ₹ 28.50 Lakhs has been made. The auditors have drawn qualification in this regard in their Audit Report for the quarter ended June 30, 2025.

11. 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. Next hearing is scheduled for August 28, 2025.

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.

12. 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, Punjab National Bank, on whose application the CIRP proceedings have started on July 11, 2024, had disbursed Rs 46.67 Lacs + GST as partial CIRP cost in the Company's CIRP Bank account for the period 11<sup>th</sup> July 2024 to 30<sup>th</sup> June 2025, which has been utilized 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.
13. Pursuant to the Uttar Pradesh Government's notification dated 29th August 2025, the molasses levy obligation has been reduced by 1%, from 19% to 18%, with retrospective effect for the sugar season 2024-25. The financial impact of Rs. 108.01 lacs due to this reduction has been duly considered and reflected in the accounts for the quarter ending June 2025 .
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 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 June 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

DAYAL  
CHAND  
POPLI

Digitally signed  
by DAYAL  
CHAND POPLI  
Date: 2025.10.28  
17:52:40 +05'30'

Certified By:

Dayal Chand Popli

Chief Financial Officer

FCMA-12257

Anurag Goel

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Singla and Associates,  
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Date: 2025.10.28 19:33:51 +05'30'

Taken on record by:

Anurag Goel

Interim Resolution Professional

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

Place: Simbhaoli, Hapur

Date: 28/10/2025

Company Website: [www.simbhaolisugars.com](http://www.simbhaolisugars.com)