SIMBHAOLI SUGARS

November 25, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai, Mumbai - 400001
Scrip Code: BSE – 539742

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Symbol: NSE – SIMBHALS

Sub: Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Outcome of the Interim Resolution Professional (IRP) convened meeting held today (i.e., Wednesday, November 25, 2026)

Dear Sir/Ma'am,

It is hereby to inform you that the meeting convened by Interim Resolution Professional (IRP) today i.e., **Wednesday, November 25, 2026**, which commenced at 04:30 P.M. and concluded at 05:33 P.M., the following items were considered, reviewed and taken on record:

1. **Standalone Unaudited Financial Results for the quarter ended on September 30, 2026,** were considered and approved by CFO and taken on record by IRP. The copies of the aforesaid Financial Result along with Limited Review Report thereon is attached herewith.

2. **Consolidated Unaudited Financial Results for the quarter ended on September 30, 2026,** were considered and approved by CFO and taken on record by IRP. The copies of the aforesaid Financial Result along with Limited Review Report thereon is attached herewith.

Reason for delay in submission of Financials:

Further, to highlight Company is presently undergoing (CIRP), and attrition of experienced personnel during this period has also impacted the timely collection, verification and consolidation of Financial Statements. Therefore, delay in submission is purely procedural and attributable to the additional time required for the finalization of financial statements.

This is for your information and records.

Thanking You.

Yours Faithfully,
For **SIMBHAOLI SUGARS LIMITED**
(Company Under Corporate Insolvency Resolution Process)

JAGRITI SHARMA
Digitally signed by JAGRITI SHARMA
Date: 2026.11.25 18:34:57 +05'30'

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

Simbhaoli Sugars Limited is currently undergoing Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 w.e.f. 11th July, 2024, Since, the powers of Board of Directors stands suspended pursuant to the initiation of CIR Process, vide order dated 11th July, 2024, the adjudicating authority appointed Mr. Anurag Goel (IBBI/IPA-001/IP-P-00876/2017-18/11460), Interim Resolution Professional (IRP) who is managing assets, management and carrying the functions mentioned under the Insolvency Bankruptcy Code. Copy of Order available at www.simbhaolisugars.com.

Standalone Unaudited Financials

For Quarter ended

30th September 2026

B.K. KAPUR AND CO.
CHARTERED ACCOUNTANTS

H.O: 17, NAVYUG MARKET, GHAZIABAD
Branches: NOIDA, DELHI

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To:
The Interim Resolution Professional (IRP)/Deemed RP,
Simbhaoli Sugars Limited (A company under Corporate Insolvency Resolution Process)

Adverse Conclusion on the Review of Standalone Quarterly Financial Results

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 the 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. Hon'ble NCLAT vide its judgement dated July 13, 2026, dismissed the appeal filed by the promoters and disposed of the farmers' appeal with certain directions. Consequently, the CIRP resumed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Further on 17th July 2026, the Suspended Board of Directors, through Ms. Gursimran Kaur Mann, filed an appeal with Hon'ble Supreme Court vide C.A. No.9981/2026 seeking dismissal of CIRP process, which came up for hearing before the court on 07th August 2026, the above appeal was disposed of as dismissed by the Hon'ble Supreme Court.

Thereafter, Committee of Creditors (CoC) was formed and meetings were convened and the process is progressing as per the provisions of the Insolvency Bankruptcy Code (IBC). The IRP/Deemed RP has published a Form G dated 14th August, 2026, inviting interested and eligible Prospective Resolution Applicants (PRAs) to submit their expression of interest in the CIRP of the Company. Applicants/Parties have been requested to submit their Resolution Plans/Expressions of Interest within the stipulated timelines up to November 5, 2026 which has been extended to November 28 ,2026 by the CoC.

Pursuant to expression of Interest received from PRAs in response to Form G, the company has received an aggregate amount of ₹ 5000 Lakhs i.e. @ ₹200 Lakhs each from 25 prospective resolution applicants (RA), as Returnable Earnest Money Deposit (EMD) towards participation in the resolution process as at 30th Sept, 2026 and as on the date of signing this report, eight participants have withdrawn from process and EMD have been refunded.

Interim Resolution Professional as Deemed Resolution Professional under the Insolvency and Bankruptcy Code, 2016:

Mr. Anurag Goel was appointed as Interim Resolution Professional (IRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). As on the date of this report, the Committee of Creditors (CoC) has yet to confirm the appointment of the IRP as the Resolution Professional (RP). Accordingly, in terms of Section 16(5) read with Section 22 of the Code and Regulation 17(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP continues to discharge the functions and responsibilities of the RP, pending confirmation of

a Resolution Professional in accordance with the applicable provisions of the Code. Consequently, the affairs and operations of the Company continue to be managed under the supervision and control of the IRP as IRP/Deemed RP, in his capacity as the person discharging the functions of the RP, as prescribed under the Code.

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 authorized Director. In view of the CIRP and the suspension of the powers of the Board under Section 17 of the IBC, the aforesaid reviewed standalone financial results of the Company for the quarter and half year ended September 30, 2026 have been taken on record by the Administrator (IRP/Deemed RP) while discharging the powers of the Board of Directors of the Company in accordance with the NCLT order. For the said purpose, the IRP/Deemed RP, while signing this statement of standalone financial results, has relied upon the assistance provided by the Key Management Personnel along with the Management and officials of the Corporate Debtor. The statement of standalone financial results of the Corporate Debtor for the quarter and half year ended September 30,2026, have been taken

on record by the IRP/Deemed RP solely on the basis of and reliance upon the certifications, representations and statements of the Key Management Personnel, along with the Management and officials of the Corporate Debtor.

The Statement is the responsibility of the Key Management Personnel who have signed these statements for issuance, including Management and officials of the Corporate Debtor which have been taken on record by IRP/Deemed RP based on certification by such 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, including Management and officials of the Corporate Debtor. Our responsibility is to issue a report on these standalone financial results based on our review.

Basis for Adverse Conclusion

1. *The company accounts has prepared on Going concern basis in spite of the substantial losses resulting in a negative net worth , negative working capital, default in repayment of its dues to banks and other creditors, including sugarcane farmers, substantially lower availability of sugarcane to the company due to no allocation of sugarcane to Chilwaria unit in the preceding and current sugar season and substantial reduction of allocation of sugarcane to Simbhaoli and Brijnathpur units during current season, coupled with the suspension of manufacturing operations at the distillery units during the half year ended September 30, 2026, and resumption of CIRP and the resolution process pursuant to the judgment of the Hon'ble National Company Law Appellate Tribunal dated July 13, 2026, as explained in introduction para of this report. These situations individually and collectively indicate that material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.*
2. *The Company is undergoing CIRP, the IRP/Deemed RP has collated and verified claims received from various creditors and published an updated list of claims on company website on 14th Aug, 2026. The balances pertaining to banks, financial creditors, group entities and other operational creditors continue to be carried in the books of account at their respective carrying amounts pending completion of the CIRP. The claims*

submitted/admitted by the IRP/Deemed RP may differ from the balances appearing in the Company books of account primarily on account of period of claims, supporting documents, reconciliation and other adjustments. Since the CIRP is in progress, accordingly the impact, if any arising from the final approved Resolution Plan shall be considered in the financial statements in accordance with applicable accounting requirements. In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements and consequential impact, if any, on the accompanying standalone financial results remains presently unascertainable for the quarter and half year ended September 30, 2026.

3. *As explained in note no.4 interest on borrowings is considered till the CIRP initiation date i.e. July 11,2024 as all liabilities prior to CIRP initiation date are frozen as at CIRP commencement date and are to be dealt under the resolution plan which is yet to be received and approved by the Committee of Creditors and the adjudicating authority. Therefore, the claims of financial creditors, including principal and interest up to July 11,2024, aggregating to ₹2,78,495 lakhs (comprising principal of ₹1,00,770 lakhs and interest of ₹1,77,725 lakhs), have been admitted by the IRP/Deemed RP for the purposes of the Corporate Insolvency Resolution Process ("CIRP"). In respect of such interest claims out of the above company has provided ₹25,965.38 Lakhs and balance sum of ₹1,51,759.62 Lakhs has not been provided in the books of account. Consequently, net loss and other comprehensive loss for the quarter and half year ended September 30,2026 have been understated by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at September 30, 2026, are overstated by the aforesaid amounts.*

   Further, since the commencement of CIRP, a moratorium has been imposed under Section 14 of the Insolvency and Bankruptcy Code, 2016 (IBC), restricting recovery and enforcement of existing debts against the Company. The Company has also not provided for any interest on the outstanding borrowings for the period after the commencement of CIRP.

However, in our opinion the accounting provisions of related interest is required to be considered in accordance with the applicable provisions of Ind AS 109 and since the information and working and other supporting documents to determine the Company's contractual obligation to pay interest during the CIRP period are not available, we are unable to quantify its impact, if any, on the accompanying standalone financial results for the quarter and half year ended September 30, 2026.

4. *As explained in Note No.5 to the Statement, the Company has outstanding unsecured loans of Rs.304.89 Lakh from a related party in respect of which no claim as per the last updated information available on the company website have been filed with the IRP/ Deemed RP. In the absence of adequate information regarding the status, terms and settlement of such loans under the CIRP, we are unable to determine whether any consequential adjustments are required to be made to the carrying amounts of such loans and related interest liabilities in the accompanying Statement. Consequently, we are unable to determine the financial effect, if any, of the above matters on the accompanying Statement of standalone financial results for the quarter and half year ended September 30, 2026.*
5. *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 sugarcane price to the farmers as more fully described in Note No. 11. The amount of interest on delayed payment of cane dues to the extent of claimed by the cane societies before the IRP/Deemed RP as on July 11, 2024 amounts to ₹12,163.25 Lakhs. Consequently, net loss and other comprehensive loss for the quarter and half year ended September 30,2026 have been understated by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at September 30, 2026, are overstated by the aforesaid amounts.*

6. *The company has not recognized claims in respect of Gratuity of ₹125.05 lakhs during the quarter and half year ended 30.09.2026 (Previous quarter and half year ended 30.09.2025 claims for disputed charges for ₹46.97 Lakhs and ₹93.44 Lakhs respectively) made by its subsidiary Simbhaoli Power Private Limited (SPPL) aggregating to*

₹2213.37 lakhs (net of GST) as at September 30,2026 (₹ 1344.59 Lakhs net of GST as at September 30, 2025) more fully described in Note No.13. Consequently, net loss and other comprehensive loss for the quarter and half year ended September 30,2026 have been understated by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at September 30,2026 are overstated by the aforesaid amounts.

7. *The company has recognized charges and interest amounting to ₹137.40 Lakhs for the quarter and ₹277.94 Lakhs for the half year ended September 30,2026 (₹ 2.10 Lakhs for the previous quarter and ₹ 3 lakhs for the half year ended September 30, 2025) recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL) as more fully described in Note No. 13. The aggregate of Charges and interest provided for in the accounts amounts to ₹1959.13 Lakhs (net of GST) up to September 30, 2026 (₹527.10 Lakhs net of GST up to September 30,2025). However, SPPL has not accounted for the corresponding liability in its books of accounts. 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 standalone financial statements of the company.*
8. *The company has during the sugar season 2025-26 has supplied bagasse to its subsidiary SPPL at a rate higher than the rate stipulated and agreed upon in the bagasse supply agreement with them whereas the subsidiary company has accounted for the said transactions at the contractual/agreed rate only without giving due credit to the SSL. In view of uncertainty regarding the realization of revenue consequential impact, if any, on the revenue from operations, profitability, recoverability of balances and other related items and pending final resolution/reconciliation regarding the applicable rate, we are unable to comment on the consequential impact, if any, on the revenue from operations, profitability, recoverability of balances and other related items in the accompanying standalone financial results.*
9. *The Company has not recognized deferred tax liability in respect of temporary differences which triggers future Tax liability required by the mandatory IND AS -12*

'Income Taxes' and in the absence of the availability of necessary information, we are unable to ascertain the consequential impact, if any, on the standalone financial results of the Company.

10. *In respect of the Income tax demand amounting to ₹999.23 Lakhs raised pursuant to the penalty order for the Assessment year 2018-19, company has filed application with the department on 31.07.2026 stating that the quantum additions on which the penalty has been levied pertains to pre-CIRP period. Pending response from the department we are unable to ascertain the consequential impact, if any, on the standalone financial results of the Company.*
11. *In view of the ongoing CIRP proceedings the company has not assessed impairment losses on investments in and receivables from the subsidiary companies viz. Simbhaoli Power Pvt. Ltd. (SPPL) aggregating to ₹* 23,891.04 Lakhs *(Previous quarter and half year ended September 30, 2025- ₹ 21,509.72 Lakhs) and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 663.91 Lakhs (Previous quarter and half year ended September 30,2025 ₹ 646.83 Lakhs) as mandatorily required by Indian Accounting Standard (Ind AS) 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 standalone financial results as more fully described in Notes Nos. 6,13 and 14. Accordingly, we are unable to comment on the impact thereof and any consequential adjustments that may arise in this regard in these standalone financial results.*
12. *The company has not assessed the impairment loss as mandatorily required by Indian Accounting Standard (Ind AS) 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 6. Consequently, the accompanying standalone 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 standalone financial results.*

13. *The company has not made any provision for obsolete and non-moving stores and spares in view of the ongoing CIRP proceedings. In the absence of an assessment of the realizable value and expected usability of such inventory, we are unable to comment on the adequacy of carrying value of stores and spares held as at the reporting date. 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 standalone financial results.*
14. *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 ending before July 11,2024, as more fully explained in Note No. 15 pursuant to Special Resolutions passed at the 10th Annual General Meeting held on September 27, 2021, without obtaining the consent of all lenders as required under Section 197 of the Companies Act, 2013.*

    Further, during the CIRP period (i.e. from July 11, 2024, till September 30, 2026), the company has paid remuneration to Mr. S.N. Misra, 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 results cannot be ascertained.
15. *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. Further the IRP/Deemed RP at the meeting held on February 13, 2025 has extended his tenure on existing terms and conditions subject to ratification by the CoC and approval however the ratification of appointment could not be obtained during the relevant period from COC as more fully explained in Note No.16. The Company has recognized remuneration and other employee benefits expense amounting to ₹ 19.13 lakhs for the quarter ended 30 September 2026 and ₹ 38.27 lakhs for the half-year ended 30 September 2026 (₹ 19.26 lakhs for Previous quarter ended 30 September 2026 and ₹ 38.53 lakhs for half-year ended 30 September*

2025). As at 30 September 2026, remuneration and other benefits aggregating to ₹ 28.49 lakhs (including ₹ 3.97 lakhs pertaining to the quarter ended 30 September 2026) remained outstanding.

16. *We have been informed that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and the NCLT since the matter is highly sensitive and confidential. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we had been provided access to review such information.*
17. *The Punjab National Bank, on whose application the CIRP proceedings have started on July 11, 2024, has out of CIRP cost of ₹ 142.57 lakhs spent, has partially disbursed ₹ 121.57 lakhs including GST up to 30th September,2026 as more fully explained in Note No. 18. Subsequent to the judgement of the Hon'ble NCLAT dated 13th July, 2026, the first meeting of the Committee of Creditors (COC) was convened on 23rd July, 2026 in which the agenda to ratify the CIRP process cost was placed before the CoC members and in pursuance, the e-voting concluded on 05th August 2026, the CIRP cost which includes ₹ 121.57 Lakhs was duly approved and ratified by the CoC. Since as at 30 September 2026, no Resolution Plan had been approved and no Successful Resolution Applicant had been identified accordingly, the recoverability of amount recognized is dependent upon the outcome of the CIRP and the terms of the Resolution Plan, if and when approved. In the absence of an approved Resolution Plan, we were unable to obtain sufficient appropriate evidence regarding the recoverability of the aforesaid amount and consequently, are unable to determine whether any adjustment is required thereto.*

The above matters are material and pervasive to the Statement.

Adverse Conclusion:

Based on our review, because of the significance of the matter described in the "Basis for Adverse Conclusion" section of our report, the accompanying Statement of Unaudited

Financial Results has not been prepared, in all material respects, in accordance with the applicable financial reporting framework, including the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the applicable SEBI Regulations, including the manner in which it is to be disclosed, or does not *gives a true and fair view of the net loss, other comprehensive loss and other financial information for the period presented.*

For B.K.Kapur & Co
Chartered Accountants,
FRN 00852C

MADHUSUDAN KAPUR
Digitally signed by MADHUSUDAN KAPUR
Date: 2026.11.25 18:23:21 +05'30'

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

Place: Ghaziabad
Date: 25/11/2026
UDIN: 26074615BTJJSI6283

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 SEPTEMBER 30, 2026

(₹ Lacs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30,2026	June 30,2026	Sept 30,2025	Sept 30,2026	Sept 30,2025	March 31,2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	16,347.14	14,434.51	22,545.88	30,781.65	45,428.45	85,589.96
	(b) Other income	620.55	617.68	608.38	1,238.23	1,166.99	2,367.02
	Total Income	**16,967.69**	**15,052.19**	**23,154.26**	**32,019.88**	**46,595.44**	**87,956.98**
2	**Expenses**						
	(a) Cost of materials consumed	-	0.22	61.97	0.22	123.31	45,598.55
	(b) Purchase of stock-in-trade	1,107.25	2,189.05	1,991.57	3,296.30	4,493.33	8,017.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,146.89	10,285.83	18,494.37	23,432.72	34,756.75	15,837.22
	(d) Excise duty	555.12	740.95	1,103.84	1,296.07	3,243.88	4,899.41
	(e) Employee benefits expense	1,214.64	1,196.50	1,322.16	2,411.14	2,541.30	5,494.92
	(f) Finance costs	1.42	1.22	0.25	2.64	0.42	4.21
	(g) Depreciation and amortisation expense	686.04	690.26	694.76	1,376.30	1,381.94	2,756.78
	(h) Power & fuel	147.52	111.21	115.14	258.73	389.70	1,271.27
	(i) Other expenses	1,397.89	1,100.64	1,565.47	2,498.53	2,895.82	7,068.14
	Total expenses	**18,256.77**	**16,315.88**	**25,349.53**	**34,572.65**	**49,826.45**	**90,947.67**
3	**(Loss)/profit before exceptional items and tax (1-2)**	**(1,289.08)**	**(1,263.69)**	**(2,195.27)**	**(2,552.77)**	**(3,231.01)**	**(2,990.69)**
4	Exceptional items(Inpact of Labour Laws Refer Note	-	-	-	-	-	48.93
5	**(Loss)/profit before Tax (3-4)**	**(1,289.08)**	**(1,263.69)**	**(2,195.27)**	**(2,552.77)**	**(3,231.01)**	**(3,039.62)**
6	**Tax expense :**						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	Total tax expenses	**-**	**-**	**-**	**-**	**-**	**-**
7	**Net (Loss)/profit from ordinary activities after tax (5-6)**	**(1,289.08)**	**(1,263.69)**	**(2,195.27)**	**(2,552.77)**	**(3,231.01)**	**(3,039.62)**
8	**Other Comprehensive Income (net of tax)**	**-**	**-**	**-**	**-**	**-**	**187.06**
	A) I. Items that will not be reclassified to profit & loss	-	-	-	-	-	187.06
	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)**	**(1,289.08)**	**(1,263.69)**	**(2,195.27)**	**(2,552.77)**	**(3,231.01)**	**(2,852.56)**
10	Paid up equity share capital (face value ₹. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90
11	Other Equity						(11,653.54)
12	Basic and Diluted Earning Per Share (₹) (not annualized)						
	- EPS before exceptional item	(3.12)	(3.06)	(5.32)	(6.18)	(7.83)	(7.25)
	- EPS after exceptional item	(3.12)	(3.06)	(5.32)	(6.18)	(7.83)	(7.36)

Notes:

1 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. The legal proceedings before the Hon'ble NCLAT have concluded and the Committee of Creditors (CoC) has been constituted. The CIRP is progressing in accordance with the provisions of the Insolvency and Bankruptcy Code, including issuance of the Information Memorandum and invitation of resolution plans from prospective resolution applicants.

2 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 laws.

For Simbhaoli Sugars Limited

Certified By : DAYAL CHAND POPLI
Digitally signed by DAYAL CHAND POPLI
Date: 2026.11.25 17:58:29 +05'30'

Dayal Popli
Chief Financial Officer
FCMA-12257

Taken on record by: ANURAG GOEL

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

Place: Simbhaoli,Hapur(UP)
Date : 25-11-2026

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)**

	Quarter ended			Six months ended		
	Sept 30,2026	June 30,2026	Sept 30,2025	Sept 30,2026	Sept 30,2025	March 31,2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	14,471.00	11,190.15	17,684.17	25,661.15	34,525.53	66,642.44
(b) Distillery	1,876.13	3,401.63	5,243.48	5,277.76	13,267.04	24,172.66
Total	**16,347.13**	**14,591.78**	**22,927.65**	**30,938.91**	**47,792.57**	**90,815.10**
Less: Inter Segment Revenue	-	157.27	381.77	157.27	2,364.12	5,225.14
Net sales/income from operations	**16,347.13**	**14,434.51**	**22,545.88**	**30,781.64**	**45,428.45**	**85,589.96**
(B). Segment Results						
Profit/ (loss) before finance costs, unallocated Expenditure, exceptional items and tax from each						
(a) Sugar	(1,127.84)	(1,123.33)	(2,198.42)	(2,251.17)	(3,339.25)	(2,882.68)
(b) Distillery	(522.59)	(522.17)	(452.69)	(1,044.76)	(656.40)	(1,397.25)
Total	**(1,650.43)**	**(1,645.50)**	**(2,651.11)**	**(3,295.93)**	**(3,995.65)**	**(4,279.93)**
Less:						
(a) Finance cost	1.42	1.22	0.25	2.64	0.42	4.21
(b) Other un-allocated expenses/ (income) (net)	(362.77)	(383.03)	(456.09)	(745.80)	(765.06)	(1,293.45)
(c) Exceptional item	-	-		-	-	48.93
Total (Loss)/profit before tax	**(1,289.08)**	**(1,263.69)**	**(2,195.27)**	**(2,552.77)**	**(3,231.01)**	**(3,039.62)**
(C). Segment Assets						
(a) Sugar	96,072.11	1,11,018.64	1,00,074.89	96,072.11	1,00,074.89	1,20,903.71
(b) Distillery	32,204.01	32,487.32	35,738.29	32,204.01	35,738.29	34,106.80
(c) Unallocated	33,391.49	28,182.19	28,895.18	33,391.49	28,895.18	27,184.87
Total	**1,61,667.61**	**1,71,688.15**	**1,64,708.36**	**1,61,667.61**	**1,64,708.36**	**1,82,195.38**
(D). Segment Liabilities						
(a) Sugar	36,418.06	50,028.01	41,971.21	36,418.06	41,971.21	59,226.53
(b) Distillery	1,757.37	1,697.05	1,765.13	1,757.37	1,765.13	1,704.50
(c) Unallocated	32,492.77	27,676.34	27,808.29	32,492.77	27,808.29	27,715.50
(d) Borrowings	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49
Total	**1,71,742.69**	**1,80,475.89**	**1,72,619.12**	**1,71,742.69**	**1,72,619.12**	**1,89,721.02**

Notes:

1. 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. The legal proceedings before the Hon'ble NCLAT have concluded and the Committee of Creditors (CoC) has been constituted. The CIRP is progressing in accordance with the provisions of the Insolvency and Bankruptcy Code, including issuance of the Information Memorandum and invitation of resolution plans from prospective resolution applicants.
2. 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 laws

For Simbhaoli Sugars Limited

Certified By : DAYAL CHAND POPLI
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Date: 2026.11.25 17:59:13 +05'30'
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli,Hapur(UP)
Date : 25-11-2026

SIMBHAOLI SUGARS LIMITED
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
STANDALONE STATEMENT OF ASSETS AND LIABILITES

(₹ Lacs)

Sr.No.	Particulars	As at September 30,2026	As at March 31,2026
		Unaudited	Audited
I.	**ASSETS**	.	
	Non current assets		
	a) Property, plant and equipment	1,10,853.77	1,12,204.97
	b) Capital work in progress	249.82	242.81
	c) Intangible assets	17.23	19.52
	d) Financial assets		
	i) Investments	11,009.38	11,009.38
	ii) Others	257.94	282.96
	e) Income tax assets (net)	742.85	742.85
	f) Other non-current assets	438.73	414.44
	Total non - current assets	**1,23,569.72**	**1,24,916.93**
	Current assets		
	a) Inventories	8,992.70	32,452.67
	b) Financial assets		
	i) Investment	2,383.31	2,304.76
	ii) Trade receivables	3,349.39	3,925.56
	iii) Cash & cash equivalents	9,658.30	3,424.44
	iv) Bank balance other than (iii) above	1,466.02	3,636.60
	v) Others	11,032.63	10,316.73
	c) Current Tax Assets(Net)	119.48	79.91
	d) Other current assets	1,096.03	1,137.78
	Total current assets	**38,097.86**	**57,278.45**
	TOTAL ASSETS	**1,61,667.58**	**1,82,195.38**
II.	**Equity and liabilities**		
	Equity		
	a) Equity share capital	4,127.90	4,127.90
	b) Other equity	(14,203.00)	(11,653.54)
		(10,075.10)	**(7,525.64)**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilites		
	Borrowings	304.90	304.90
	(b) Provisions	317.86	320.64
	Total non - current liabilities	**622.76**	**625.54**
	Current liabilities		
	(a) Financial liabilites		
	i) Borrowings	1,00,769.58	1,00,769.59
	ii) Trade payable		
	A) Total outstanding dues of micro enterprises and small enterprises	956.47	1,015.23
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,384.47	55,358.93
	iii) Other financial Liabilities	35,083.85	29,868.93
	(b) Other current liabilities	1,656.75	1,921.15
	(c) Provisions	268.80	161.65
	Total current liabilities	**1,71,119.92**	**1,89,095.48**
	TOTAL EQUITY AND LIABILITIES	**1,61,667.58**	**1,82,195.38**

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ANURAG GOEL

SIMBHAOLI SUGARS LIMITED

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

STANDALONE STATEMENT OF CASH FLOW

(₹ Lacs)

Particular	For the Period ended as at Sept 30, 2026	For the Year ended as at March 31, 2026
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax and exceptional items	(2,552.77)	(2,990.69)
Adjustments for:		
Depreciation and amortization	1,376.30	2,756.78
Finance costs	2.64	4.21
Interest income on fixed deposit and debentures	(721.68)	(1,363.45)
Interest income on Income Tax Refund	-	(11.46)
Mark to Market of Investment carried at fair value	(78.55)	(133.90)
Liability/provisions no longer required written back	(1.13)	(69.78)
Bad Debts and advances written off	-	-
Profit on redemption of Mutual Funds Units	-	-
Loss/ (profit) from sale /discard of property, plant and equipment (net)	-	-
Provision for Credit Loss allowance	27.02	24.51
Mollasses Storage Fund	3.31	10.88
Operating profit/(loss) before working capital changes	**(1,944.86)**	**(1,772.90)**
Adjustments for (increase)/decrease in operating assets:		
Changes in trade and other receivables	777.96	(707.43)
Changes in other non current and current financial asset	(16.35)	(2.63)
Changes in other non current and other current assets	(13.61)	152.44
Changes in inventories	23,459.97	15,626.91
Changes in trade and other payables	(23,032.09)	(12,182.42)
Changes in other non-current and other current financial liabilities	214.92	(94.20)
Changes in other non-current and other current liabilities	(264.40)	(2.05)
Changes in long term and short term provision	104.37	(145.00)
Cash (used)/generated from operations	**(714.09)**	**872.72**
Direct taxes (paid)/refund	(39.57)	(1.04)
Net cash (used) / from operating activities	**(753.66)**	**871.68**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant & equipment and intangible assets	(29.82)	(116.71)
Sale of property, plant & equipment and intangible assets	-	-
Redemption/(Purchase) of national savings certificate	-	-
Interest received on debentures/fixed deposits/inter corporate deposits	(167.76)	(42.63)
Net Changes in Escrow Accounts with Banks for cane dues	(552.68)	(972.77)
Investment made during the year	-	-
Proceeds / Redemption from Investments during the year	-	-
Changes in fixed deposit with Banks	1,507.23	504.62
Net cash (used) / from investing activities	**756.97**	**(627.49)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD (Paid)/ Refund to/(from) banks for OTS	1,233.20	-
Amount received towards expression of interest in Resolution Plan	5,000.00	-
Interest paid	(2.64)	(4.21)
Net cash (used) / from financing activities	**6,230.55**	**(4.21)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,233.86	239.98
E. Cash and cash equivalents (opening balance)	3,424.44	3,184.46
F. Cash and cash equivalents (closing balance) (D+E)		
Cash and bank balances (D+E)	**9,658.30**	**3,424.44**

Note:- Cash and cash equivalents (closing balance) in includes INR 5000 Lakhs [Previous Year- NIL Lakhs] deposits received against Expression of interest issued as part of CIRP.

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Notes to Standalone Financial Results:

1) Due to sub-optimal capacity utilisation of its manufacturing capacities and other internal and external factors, the Company has continuously incurred substantial losses in the past, resulting in the complete erosion of its net worth, rendering the Company unable to meet payment obligations to lenders as well as to the sugarcane farmers under respective agreements and arrangements.

   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 and Lucknow, Uttar Pradesh. Punjab National Bank had declared the Company and the guarantors to the credit facilities, as wilful defaulters, which was *set aside* by Hon'ble Punjab and Haryana High Court at Chandigarh and Delhi High Court. Further, one of the lenders Punjab National Bank issued show cause notice to the Company on April 25, 2025, to classify 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 instruments Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Company, which are being contested at the appropriate forum. Subsequently, the Fraud Monitoring Committee of Punjab National Bank has issued a letter on dated November 01, 2025, communicated without prejudice to its rights, communicated that certain findings have been re-examined by its committee and accordingly the Company, Suspended Board of Directors, Ex CEO & CFO had been declared fraudulent in relation to the loan. A copy of detailed order Apr 20 2026, was also issued.

   Pursuant to a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an attachment order in certain assets of the company to the extent of ₹ 109.80 Crore. The Company preferred an appeal before with the appropriate authority and an *Interim Stay* had been granted by the Hon'ble Appellate Tribunal. However, the appeal has been disposed of vide order dated 26th Feb, 2026 and the Company have filled appeal before the Hon'ble Allahabad High Court challenging the order dated 26th Feb 2026. The Hon'ble Court has been pleased to direct the respondent not to take any coercive action till the next date of hearing. The matter is listed for hearing on 18th Nov, 2026. The Enforcement Directorate proceedings continue independently of the Corporate Insolvency Resolution Process (CIRP).

2) Pursuant to an application filed by Oriental Bank of Commerce (now Punjab National Bank) before Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of Simbhaoli Sugars Limited ("Corporate Debtor" or "Company") vide its order dated July 11, 2024. NCLT had appointed Mr. Anurag Goel, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code. Since then, Mr. Anurag Goel has in his capacity as IRP took control and custody of the management and operations of the Corporate Debtor. One of the Promoters of the Company, Ms. Gursimran Kaur Mann and one of the farmers Mr. Surender Pal Singh Mangat, who has been supplying cane to the Corporate Debtor and also providing transport services to the Corporate Debtor under name and style of M/s Simbhaoli Transport Carriers Pvt Ltd., a 60:40 venture between promoters of Simbhaoli Sugars Limited (60.00%) and Mr. Surender Pal Singh Mangat and his family (40.00%), have filed an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") against the order passed by NCLT on July 11, 2024. The NCLAT vide its interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given direction that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors. Hon'ble NCLAT conducted multiple hearings in the matter and after hearing all the appellants has finally vide judgement dated 13th Jul, 2026 dismissed the appeal filled by the promoters and disposed of the farmer's appeal with certain directions. Consequently thereto, the CIRP has resumed in accordance with the provisions of the Insolvency and Bankruptcy code, 2016. The first meeting of the COC was convened by the IRP on 23rd Jul ,2026.

Subsequently, multiple meetings of the COC have been conducted and the process is progressing as per the provisions of the Insolvency Bankruptcy Code (IBC). The Information Memorandum has been issued and interested applicants have been invited to participate in the resolution process. Prospective Resolution Applicants/Parties have been requested to submit their Resolution Plans/Expressions of Interest within the stipulated timelines up to November 5, 2026 which has been extended to November 28th,2026 by the CoC.

Pursuant to the Information Memorandum (IM) and process documents issued by the IRP in connection with the CIRP of the Company, an aggregate amount of Rs. 50 Crores has been received from the prospective resolution applicants (RA) as Returnable Earnest Money Deposit (EMD) for participation in the resolution process as at 30th Sept, 2026 (Rs 2 Crores from each of 25 participants who submitted EOI). Till the date of this report,

10 participants have shown their intent to withdraw from process and EMD of Eight participants have already been refunded.

3) The Company is undergoing CIRP, the IRP has collated and verified claims received from various creditors and published an updated list of claims on company website 14th Aug 2026 under the applicable CIRP regulations. The balance of trade receivables and trade payables as of 30th Sept, 26 have been recognised in the Company books of account based on available accounting records, supporting documents and management assessment. The claims submitted/admitted by the IRP may differ from the balances appearing in the Company books of account primarily on account of period of claims, supporting documents, reconciliation and other adjustments. The resolution plan is yet to be finalised/approved by the NCLT, accordingly the impact, if any arising from the final approved Resolution Plan shall be considered in the financial statements in accordance with applicable accounting requirements.

4) Considering the prolonged financial stress of the Company, no provision for interest on borrowings has been made in the books of account for the past several years. Pursuant to the judgment dated 13th July 2026 passed by the Hon'ble NCLAT, the CIRP of the Company has resumed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC").The CoC has been constituted and the resolution process is currently underway

The admitted claims of financial creditors, including interest up to 11th July 2024 aggregating to Rs 278,495 lakhs (forming part of the claims admitted by the Interim Resolution Professional, Principal Rs 1,00,770 lacs & Interest Rs 1,77,725 lakhs), have been considered for the purpose of CIRP and are subject to resolution in terms of the provisions of the IBC and the Resolution Plan that may be approved by the CoC and the Hon'ble Adjudicating Authority. In respect of the interest claims admitted out of the above, the company has provided Rs.25,965.38 lakhs and balance sum of Rs.1,51,754.62 lakhs has not been provided has been made in the books of account. Further, due to CIRP proceedings, the loans are under moratorium now.

In view of the ongoing CIRP, the ultimate obligation towards financial creditors shall be determined in accordance with the approved Resolution Plan. No provision of interest

payable to non-commercial lenders for the periods after June 30, 2024. Accordingly, no separate provision has been made in the books of account in respect of interest claimed by the financial creditors and admitted under the CIRP. Any financial impact, if any, arising upon final determination and settlement of such claims shall be recognized upon conclusion of the CIRP. The auditors have drawn qualifications in this regard in their Audit report for the quarter ended Sept 30, 2026.

5) The Company has outstanding unsecured loans of Rs.304.89 Lakh from a related party. Pursuant to the resumption of the CIRP under the Insolvency and Bankruptcy Code, 2016, the CoC has been constituted, and the resolution process is presently underway. No claim in respect of such unsecured loans, including interest thereon, had been filed by such related party and/or received by the IRP as on 30th September 2026. Accordingly, the treatment and settlement of such unsecured loans and any related liabilities, if any, shall be subject to the outcome of the CIRP process and the Resolution Plan approved under the provisions of the IBC .

   In view of the above, no separate provision in respect of interest on such unsecured loans has been recognized in the books of account. The auditors have drawn qualifications in this regard in their Audit report for the quarter ended Sept 30, 2026.

6) Pending approval and implementation of the Resolution plan under the CIRP, the Company continue to carry Property, Plant & Equipment, Investments and other assets and liabilities at their carrying values. The Company shall assess the impairment in the carrying amount of Property, Plant and Equipment and other assets upon approval and implementation of the Resolution plan. 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 auditors have drawn qualification in this regard in their Audit Report for the quarter ended Sept 30, 2026.

7) The Company continues to operate business activities viz Sugar, Molasses, Rectified spirit, IMFL & other by products on a limited scale. The Interim Resolution Professional (IRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, continues to manage the affairs of the Company as a going concern. Subsequent to the judgement of the Hon’ble NCLAT dated 13th Jul, 2026 and the convening of the first COC meeting on

23rd Jul, 2026, the Corporate Insolvency Resolution Process has progressed in accordance with the Code. These financial results have been prepared on a going concern basis. The Auditors have drawn qualification in this regard.

8) Cane Commissioner issues Cane Area Reservation Orders annually. Accordingly, orders for the crushing season 2026-27 have been issued on 19th Oct 2026. Drastic reduction in Cane allotment has been done by the Cane Commissioner for Simbhaoli & Brijnathpur unit and zero allotment to Chilwaria unit for the second consecutive season/year. The company has challenged these orders before the Hon'ble Allahabad High Court, whereby hon'ble court has on 30th Oct 2026 disposed off the petitions with the direction to file statutory appeals before the authority within 24 hrs who in turn shall decide the same by 12th Nov 2026. Accordingly, Cane appeals were filled on 31st Oct 2026 and 5th Nov 2026 was fixed for date of hearing. The appeals have been dismissed vide order dated 12th Nov, 26 and the company is proceeding for challenging the order before the Hon'ble Allahabad High Court.

9) Direction under Section 5 of the Environment (Protection) Act, 1986 has been received from the Central Pollution Control board, New Delhi vide letter dated 29th January 2026 directing the unit – Simbhaoli Distillery, Hapur to stop all its manufacturing operations with immediate effect. The decision has been taken by Central Pollution Control board alleging non compliances as pointed out vide show cause notice dated 12th March 2024, necessary action been taken. Subsequently, the Company received a conditional revocation order from the Central Pollution Control Board vide letter dated July 7, 2026, permitting restoration of operations subject to fulfilment of the stipulated conditions within the timeframe. The Company is taking the necessary steps to comply with the prescribed conditions and other applicable statutory and regulatory requirements mentioned to facilitate the smooth resumption of manufacturing operations.

10) Direction u/s 5 of the Environment (Protection) Act, 1986 has been received from the Central Pollution Control board, New Delhi vide letter dated 3rd Feb 2026 directing the unit – Brijnathpur Distillery, Hapur to stop all its manufacturing operations with immediate effect. The decision has been taken by Central Pollution Control board alleging non compliances as pointed out vide show cause notice dated 10th October 2023. The compliance report along with detailed responses to all the queries raised by the CPCB has

been submitted. Subsequently, the Company received a conditional revocation order from the Central Pollution Control Board vide letter dated October 23, 2026, permitting restoration of operations subject to fulfilment of the stipulated conditions within the timeframe. The Company is taking the necessary steps to comply with the prescribed conditions and other applicable statutory and regulatory requirements mentioned to facilitate the smooth resumption of manufacturing operations.

11) 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 years as well as during the current quarter ended 30th September, 26. The interest on delayed payment of cane dues to the extend claimed by the cane societies before the IRP office as on July 11, 2024, amounts to Rs 12,163.25 Lakhs which is under judicial consideration and accordingly have not been provided for in the books of accounts. The accounting treatment shall continue until the claims are finally determined under the CIRP and applicable proceedings. The auditors have drawn qualifications in this regard in their Audit Report for the quarter ended Sept 30, 2026

12) The Company has filed a writ petition challenging stay of the 100% tagging order dated 16th Apr, 26 passed by the District Magistrate, Hapur before the Hon'ble High Court, Allahabad. Vide Interim order dated 04th May, 26 the Hon'ble High Court granted interim relief by staying the operation of the tagging order and directing that tagging shall remain restricted to 85% until further orders. The matter is fixed for hearing 18th Nov 2026.

13) The Board of Simbhaoli Power Private Limited (SPPL), a 51% subsidiary, The Company has exposure aggregating to Rs 23,891.04 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 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. The company has not recognized claims in respect of Gratuity of ₹125.05 lakhs during the quarter and half year ended 30.09.2026 (Previous quarter and half year ended 30.09.2025 claims for disputed charges for ₹46.97 Lakhs and ₹93.44 Lakhs respectively) made by its subsidiary Simbhaoli Power Private Limited (SPPL) aggregating to ₹2213.37 lakhs (net of GST) as at September 30,2026 (₹ 1330.76 Lakhs net of GST as at September 30, 2025) and SPPL has not recognized charges and interest amounting to ₹137.40 Lakhs for the quarter and ₹277.94 Lakhs for the half year ended September 30,2026 (₹ 2.10 Lakhs for the previous quarter and ₹ 3 lakhs for the half year ended September 30, 2025) The aggregate of Charges and interest provided for in the accounts amounts to ₹1959.13 Lakhs (net of GST) up to September 30, 2026 (₹527.10 Lakhs net of GST up to September 30,2025). Adjustments shall be considered upon final resolution.

14) The Company has exposure aggregating to Rs 663.91 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 September 30, 2026, (Previous quarter ended September 30 ,2025 Rs 646.83 lakhs) and earlier periods, resulting in erosion of its net worth. Its auditors have qualified the limited review report for the quarter ended September 30, 2026, for not making provisions for impairment in respect of disputed unbilled revenue of Rs 115.63 lakhs (Previous quarter ended September 30,2025 amounting to Rs 462.57 lakhs) and earnest money deposit of Rs 150.5 lakhs, which have been shown as recoverable under the head "Other Current Financial Assets" in the financial statements, (Previous quarter ended September 30,2025 amounting to Rs 105 lakhs). Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried forward at the same amount, without making provisions for the expected credit losses and estimated probable losses on account disputes since Financial Year 2020-21 and reported the existence of material uncertainty that might cast significant doubts about its ability to continue as a going concern. Pending final resolution of the underlying disputes and considering the ongoing CIRP of the Company, Impairment, if any shall be evaluated upon approval and implementation of the Resolution Plan.

15) 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 Rs 301.82 lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual

General Meeting (AGM) held on September 27, 2021, without obtaining the consent from all the lenders as mandated by the provisions of section 197 of the Companies Act, 2013. Further, the company has also provided remuneration in books of Mr. S.N. Misra, an employee cum whole Time Director cum COO of the Company, per terms of special Resolution passed at AGM on September 28, 2023 for the CIRP period (i.e. w.e.f. 11th July 2024 till Sept 30, 2026) 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 his employment as a COO.

The Company has recognised remuneration and other employee benefits expense amounting to ₹ 18.55 lakhs for the quarter ended 30 September 2026 and ₹ 37.10 lakhs for the half-year ended 30 September 2026 (quarter ended 30 September 2025: ₹ 18.67 lakhs, half-year ended 30 September 2025: ₹ 37.34 lakhs).

As at 30 September 2026, remuneration and other benefits aggregating to ₹ 12.82 lakhs (including ₹ 2.56 lakhs pertaining to the quarter ended 30 September 2026) remained outstanding, however dues pertaining to 30 Sept,26 was paid in Oct,26.

16) As per the last appointment-cum-continuation letter, the tenure of Mr. D.C. Popli, Chief Financial Officer expired on 14 February 2025. The ratification of his appointment could not be obtained from the Committee of Creditors ("CoC") during the relevant period.

Notwithstanding the above, Mr. D.C. Popli continued to discharge the duties and responsibilities of the Chief Financial Officer during the period under review. Accordingly, the Company has recognised remuneration and other employee benefits expense amounting to ₹ 19.13 lakhs for the quarter ended 30 September 2026 and ₹ 38.27 lakhs for the half-year ended 30 September 2026 (quarter ended 30 September 2025: ₹ 19.26 lakhs, half-year ended 30 September 2025: ₹ 38.53 lakhs).

As at 30 September 2026, remuneration and other benefits aggregating to ₹ 28.49 lakhs (including ₹ 3.97 lakhs pertaining to the quarter ended 30 September 2026) remained outstanding, however dues pertaining to 30 Sept,26 was paid in Oct,26.

17) The Hon'ble Supreme Court in the case of State of Uttar Pradesh Vs Lalta Prasad Vaish in October,2024 has held that State Government has power to regulate denatured alcohol. Pursuant to the judgement Excise authorities in the State of Uttar Pradesh have served notices to recover export pass fee pertaining to the period from 2018-19 to June 30, 2025, for transportation of denatured alcohol, under the Uttar Pradesh Excise Import, Export,

Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"). The action of the excise authority has been challenged by U.P. Sugar Mills Association on behalf of all its members by filing a writ petition before the Hon'ble High Court of Allahabad. The challenge has been made on various grounds and Hon'ble High Court of Allahabad vide order dated 30th July 2025, granted interim relief by permitting the dispatch of ethanol without payment of export fees, subject to the execution of an indemnity bond. The last hearing was held on 14th November 2025, no further date yet to be listed. Considering the current legal position and the practice adopted by others in the sugar industry, company is of the view that the demand of Rs. 501.54 lacks is not payable as of now, and accordingly no effect of the same has been considered in the financial results. Appropriate accounting effect, if any shall be considered upon final adjudication.

18) Pursuant to the initiation of CIRP proceedings have started on July 11, 2024, Punjab National Bank had disbursed partial CIRP cost of Rs 121.57 lakhs including GST in the Company's CIRP Bank account up to 30th September,2026, which was spent towards the CIRP Costs. Subsequent to the judgement of the Hon'ble NCLAT dated 13th July 26, the first meeting of the Committee of Creditors (COC) was convened on 23rd July,2026 , in which the agenda to ratify the CIRP process cost was placed before the CoC members and in pursuance, the e-voting concluded on 05th August 2026, the CIRP cost which includes Rs 121.57 Lakhs was duly approved and ratified by the CoC. Since as at 30 September 2026, no Resolution Plan had been approved and no Successful Resolution Applicant had been identified accordingly, the recoverability of amount recognized is dependent upon the outcome of the CIRP and the terms of the Resolution Plan.

19) During the quarter, the Company has recognised an additional financial impact of ₹162.34 lakhs on account of the increase in the levy obligation on B-Heavy Molasses from the existing rate of 18% to 19% and subsequently to 20%, pursuant to notifications issued by the Government of Uttar Pradesh, Secretariat, State Excise Department, Lucknow, bearing No. 570-E2 dated 03.08.2026 and No. 760-E2 dated 25.09.2026, respectively.

20) 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 laws, and subject to the following disclaimers:

i) The IRP has assumed control of the Corporate Debtor with effect from July 12, 2024.
ii) The powers of the directors of the Company are currently under suspension due to ongoing CIRP. However, despite the suspension of powers of the directors, they are duty-bound to sign these financial statements. Due to non-cooperation by the directors and being non-responsive to the communication requesting them to sign these financial statements, the IRP/RP is signing these financial statements, solely for the purpose of taking them on record and for meeting the statutory compliance and reporting obligations of the Company. The IRP/RP is accordingly not liable for any error or misstatement of facts and figures, if any, in the accounts and/or any disclosure or non-disclosure in the accounts.
iii) 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.
iv) 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.
v) The enclosed financial results have been accepted by the RP in a fiduciary capacity without accepting any personal liability and is only in compliance with the statutory requirement under applicable provisions of the SEBI (LODR) Regulations and accordingly, no suit, prosecution or other legal proceeding shall lie against the IRP/RP.
vi) The IRP, while signing this statement of financial results, has relied upon the assistance provided by the Key Management Personnel, Management and Officials of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the year ended on Sept 30, 2026 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.

vii) The 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: 2026.11.25 18:00:50 +05'30'

ANURAG GOEL

Certified By:	Taken on record by:
Dayal Chand Popli	Anurag Goel
Chief Financial Officer	Interim Resolution Professional
FCMA-12257	BBI/IPA-001/IP-P-00876/2017-2018/11460

Place: Simbhaoli, Hapur

Date: 25-11-2026

Company Website: www.simbhaolisugars.com

Consolidated Unaudited Financials

For Quarter ended

30th September 2026

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To:
The Interim Resolution Professional (IRP)/Deemed RP,
Simbhaoli Sugars Limited (A company under Corporate Insolvency Resolution Process)

Adverse Conclusion on the Review of Consolidated Quarterly Financial Results

The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency petition filed by a financial creditor against the holding company vide its order dated July 11, 2024, and appointed Mr. Anurag Goel as the Interim Resolution Professional (IRP) with directions to take control and custody of the management and operations of the holding 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 holding company. Hon'ble NCLAT vide its judgement dated July 13, 2026, dismissed the appeal filed by the promoters and disposed of the farmers' appeal with certain directions. Consequently, the CIRP resumed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Further on 17th July 2026, the Suspended Board of Directors, through Ms. Gursimran Kaur Mann, filed an appeal with Hon'ble Supreme Court vide C.A. No.9981/2026 seeking dismissal of CIRP process, which came up for hearing before the court on 07th August 2026, the above appeal was disposed of as dismissed by the Hon'ble Supreme Court.

Thereafter, Committee of Creditors (CoC) was formed, and meetings were convened and the process is progressing as per the provisions of the Insolvency Bankruptcy Code (IBC). The IRP/Deemed RP has published a Form G dated 14th August 2026, inviting interested and eligible Prospective Resolution Applicants (PRAs) to submit their expression of interest in the CIRP of the holding company. Applicants/Parties have been requested to submit their

Resolution Plans/Expressions of Interest within the stipulated timelines up to November 5, 2026 which has been extended to November 28,2026 by the CoC.

Pursuant to expression of Interest received from PRAs in response to Form G, the company has received an aggregate amount of ₹5000 Lakhs i.e. @ ₹200 Lakhs each from 25 prospective resolution applicants (RA), as Returnable Earnest Money Deposit (EMD) towards participation in the resolution process as at 30th Sept, 2026 and as on the date of signing this report, eight participants have withdrawn from process and EMD have been refunded.

Interim Resolution Professional as Deemed Resolution Professional under the Insolvency and Bankruptcy Code, 2016:

Mr. Anurag Goel was appointed as Interim Resolution Professional (IRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). As on the date of this report, the Committee of Creditors (CoC) has yet to confirm the appointment of the IRP as the Resolution Professional (RP). Accordingly, in terms of Section 16(5) read with Section 22 of the Code and Regulation 17(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP continues to discharge the functions and responsibilities of the RP, pending confirmation of a Resolution Professional in accordance with the applicable provisions of the Code. Consequently, the affairs and operations of the holding company continue to be managed under the supervision and control of the IRP as IRP/Deemed RP, in his capacity as the person discharging the functions of the RP, as prescribed under the Code.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, consolidated financial results of the holding company are required to be signed by the Chairperson or Managing Director or Whole-time Director, or in their absence, by an authorized Director. In view of the CIRP and the suspension of the powers of the Board under Section 17 of the IBC, the aforesaid reviewed consolidated financial results of the holding company for the quarter and half year ended September 30, 2026 have been taken on record by the Administrator (IRP/Deemed RP) while discharging the powers of the Board of Directors of the holding company in accordance with the NCLT order. For the said purpose, the IRP/Deemed RP, while signing this statement of consolidated financial results, has relied upon the assistance provided by the Key Management Personnel along with the Management and officials of the Corporate

Debtor. The statement of consolidated financial results of the Corporate Debtor for the quarter and half year ended September 30,2026, have been taken on record by the IRP/Deemed RP solely on the basis of and reliance upon the certifications, representations and statements of the Key Management Personnel, along with the Management and officials of the Corporate Debtor.

The Statement is the responsibility of the Key Management Personnel who have signed these statements for issuance, including Management and officials of the Corporate Debtor which have been taken on record by IRP/Deemed RP based on certification by such 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, including Management and officials of the Corporate Debtor. Our responsibility is to issue a report on these consolidated financial results based on our review.

The statement includes the results of the following Subsidiary Companies:

i) Simbhaoli Power Private Limited ("SPPL")
ii) Integrated Casetech Consultants Private Limited ("ICCPL")
iii) Simbhaoli Specialty Sugars Private Limited ("SSSPL")

Basis for Adverse Conclusion

1. *The auditors of another subsidiary Integrated Casetech Consultants Private Limited has issued Adverse Conclusion for the quarter and half year ending September 30, 2026 based on the following matters given in their report: -*

Basis of issuing Adverse Conclusion by the auditor of the subsidiary company:

a) *The Company had recognized revenue amounting to ₹ 492.42 Lakhs as unbilled revenue in the earlier financial years, which had been in disputes with the counter parties. Further, due to disputes, the counter parties had also held back the payment of Earnest Money Deposits of ₹150.50 Lakhs, which have been considered as recoverable assets by*

the management. Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried at the initial recognized amounts, without making any provision for the expected credit losses and estimated probable losses on account of disputes since Financial Year 2020-21. We have not been made available of any evidence by the management to prove that there is reasonable probability of recovery of the aforesaid amounts and hence of the opinion that the entire amount should have been provided for by the management. Consequently, the net profit, total comprehensive income and other equity are overstated by the aforesaid amounts.

b) *Out of total receivables of ₹ 276.35 Lakhs, which have been considered good by the management, receivables aggregating to ₹ 263.05 Lakhs and ₹ 13.30 Lakhs are overdue for a period of more than three and two years respectively. The aforesaid amount includes receivables of ₹ 30.96 Lakhs which are in disputes before courts/ arbitration. The company has not made any provision for impairment of these receivables, including provision under ECL Model as per Ind AS. The management has represented that they are in continuous follow up with all the parties for recovery of dues and based on the past experience and ongoing communication they believe that these amounts remain recoverable. However, the management has not provided confirmation from these parties showing that these amounts are payable by them and has also not provided copy of any communication with these parties. Therefore, in our opinion the aforesaid overdue amounts should have been fully provided for under ECL model as per Ind AS. Consequently, the net profit, total comprehensive income and other equity are overstated by the aforesaid amounts.*

c) *The company has recognized deferred tax assets of ₹108.56 Lakhs in earlier years. However, considering the fact that the company has incurred losses during the previous years that too without making adequate provisions for impairment as stated aforesaid, in our opinion, the company is not expected to earn sufficient taxable profit in the foreseeable future to adjust the recognized DTA. The management has represented that the company has secured few lucrative contracts and is expected to earn profits from these contracts but not provided us any evidence to prove that there is reasonable probability that sufficient taxable profits will be available in foreseeable future to adjust the recognized deferred tax assets. Therefore, in our opinion, the carrying amount of*

deferred tax assets should have been fully impaired and written off. Consequently, the net profit, total comprehensive income and other equity are overstated by the aforesaid amounts

d) *The Company has not raised invoices in respect of services rendered under contracts within the stipulated times under the GST Act and the amount of such unbilled revenue as at September 30, 2026 aggregates to ₹960.60 Lakhs. Further, various vendors to whom the company had made advances in the earlier years had also not raised invoices on the company as the company shown its inability to make the payment of GST on these invoices. The Company has made estimated provisions against those advances and shown the net amount after setting off in the balance sheet. The management has not assessed and provided for the interest and penalty liability payable under GST law in respect of aforesaid noncompliance and in absence thereof, we are unable to form our opinion on its impact on these statements.*

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

2. *The auditors of material subsidiary Simbhaoli Power Private Limited has issued a Disclaimer of Conclusion on the interim financial information for the quarter and half year ending September 30, 2026 based on the following matters given in their report: -*

Basis of issuing Disclaimer of Conclusion by the auditor of the subsidiary company:

a) *Regarding preparation of the unaudited special purpose interim financial information of the Company on a going concern basis notwithstanding the fact that the Company has incurred a net loss of ₹2492.10 Lakhs during the current six months ended September 30, 2026 (previous year ₹ 2138.80 Lakhs) its current liabilities exceed current assets by ₹ 18222.80 Lakhs(Previous year ₹ 16308.30 Lakhs) , one of the turbine at the Simbhaoli plant broke down and was not in working condition and against which impairment was recognized in the books including non-generation of power at Chilwaria plant, dispute on bagasse purchase price and unavailability of firm commitment or confirmation from its shareholders for continued operational and financial support including continuity of supply of key raw materials and deferment of interest and other payments. These situations coupled with initiation of the insolvency proceedings against the Joint venture partner Simbhaoli Sugar Limited (SSL) including update during the quarter, indicate multiple uncertainties regarding the prospects of the business that casts significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate evidence in relation to above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the Statement of the Company.*
b) *The Company has not been able to generate power at its Chilwaria plant during the FY 2025–26 and till date. These factors indicate the potential impairment in the long-term valuation of the plant and machinery at the Chilwaria plant. However, based on the reasons stated by the management, no impairment provision is considered necessary to be recognised for such cash-generating units. Given the uncertainties involved in management's long-term assumptions, the expected resumption of operations at the Chilwaria plant and adequate bagasse supply there remain significant uncertainties regarding future cash flows. These may result in impairment in the carrying value in*

accordance with Ind AS 36 – "Impairment of Assets". In view of the above, and in the absence of sufficient and appropriate evidence to support the management's rationale, we are unable to comment on the impairment loss, if any, that may be required to be recognised. Accordingly, we are also unable to comment on the impact, if any, on the loss for the six months ended September 30, 2026, as well as on the carrying value of property, plant and equipment pertaining to the underlying cash-generating units and the retained earnings as at September 30, 2026.

c) *That regarding the Corporate Insolvency Resolution Process (CIRP) of joint venture partner 'Simbhaoli Sugars Limited' (SSL), which was upheld by the Hon'ble NCLAT on July 13, 2026 and further the dismissal of appeal by Hon'ble Supreme Court against appeal filed in relation to said Hon'ble NCLAT judgement. Pending further developments in the resolution process and its potential impact, if any, on the operation of the company, we are unable to comment on the consequential implications, if any, on the Statement of the Company.*

d) *That regarding the legal petition (as amended) filed with the National Company Law Tribunal (NCLT) Allahabad Bench, Prayagraj by one of the joint venture partners 'Sindicatum Bagasse India Pte. Limited' alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in the absence sufficient appropriate evidence supporting management's assessment regarding the potential impact of these matters, we are unable to comment on the consequential implications, if any, on the Statement of the Company.*

e) *That the Company has recognized net receivables from a JV partner amounting to ₹ 2299.70 Lakhs which is not accepted by the JV partner and a counter claim of ₹ 2095.10 Lakhs has been raised by such JV partner which has also not been accepted by the Company. These transactions are being discussed between both the parties and the effect thereof on the Statement can be only determined on the conclusion of these discussions. Pending resolution of these matters, we are unable to comment on the effect thereof, if any, on the Statement.*

f) *That SSL has suo motu charged a higher rate for bagasse than that stipulated in the bagasse supply agreement, which has not been recognised by the Company. In view of the materiality of the amounts under dispute, we are unable to comment on the*

consequential impact on the Company's operations, including the going concern assumption and the impairment of plant and machinery.

3. *The holding company accounts has prepared on Going concern basis in spite of the substantial losses resulting in a negative net worth , negative working capital, default in repayment of its dues to banks and other creditors, including sugarcane farmers, substantially lower availability of sugarcane to the holding company due to no allocation of sugarcane to Chilwaria unit in the preceding and current sugar season and substantial reduction of allocation of sugarcane to Simbhaoli and Brijnathpur units during current season, coupled with the suspension of manufacturing operations at the distillery units during the half year ended September 30, 2026,and resumption of CIRP and the resolution process pursuant to the judgment of the Hon'ble National Company Law Appellate Tribunal dated July 13, 2026, as explained in introduction para of this report. These situations individually and collectively indicate that material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.*
4. *The holding company is undergoing CIRP, the IRP/Deemed RP has collated and verified claims received from various creditors and published an updated list of claims on holding company website on 14th Aug, 2026. The balances pertaining to banks, financial creditors, group entities and other operational creditors continue to be carried in the books of account at their respective carrying amounts pending completion of the CIRP. The claims submitted/admitted by the IRP/Deemed RP may differ from the balances appearing in the holding company books of account primarily on account of period of claims, supporting documents, reconciliation and other adjustments. Since the CIRP is in progress, accordingly the impact, if any arising from the final approved Resolution Plan shall be considered in the financial statements in accordance with applicable accounting requirements. In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements and consequential impact, if any, on the accompanying consolidated financial results remains presently unascertainable.*
5. *As explained in note no.3 interest on borrowings is considered till the CIRP initiation date i.e. July 11, 2024 as all liabilities prior to CIRP initiation date are frozen as at CIRP commencement date and are to be dealt under the resolution plan which is yet to be*

received and approved by the Committee of Creditors and the adjudicating authority. Therefore, the claims of financial creditors, including principal and interest up to July 11,2024, aggregating to ₹ 2,78,495 lakhs (comprising principal of ₹1,00,770 lakhs and interest of ₹1,77,725 lakhs), have been admitted by the IRP/Deemed RP for the purposes of the Corporate Insolvency Resolution Process ("CIRP"). In respect of such interest claims out of the above holding company has provided ₹25,965.38 Lakhs and balance sum of ₹1,51,759.62 Lakhs has not been provided has been made in the books of account. Consequently, net loss and other comprehensive loss for the quarter and half year ended September 30,2026 have been understated by the aforesaid amounts. Consequently, Current Financial Liabilities are understated and Other Equity as at September 30, 2026, are overstated by the aforesaid amounts.

Further, since the commencement of CIRP, a moratorium has been imposed under Section 14 of the Insolvency and Bankruptcy Code, 2016 (IBC), restricting recovery and enforcement of existing debts against the holding company. Accordingly, the holding company has also not provided for any interest on the outstanding borrowings for the period after the commencement of CIRP.

However, in our opinion the accounting provisions of related interest is required to be considered in accordance with the applicable provisions of Ind AS 109 and since the information and working and other supporting documents to determine the holding company's contractual obligation to pay interest during the CIRP period are not available, we are unable to quantify its impact, if any, on the accompanying consolidated financial results.

6. *As explained in Note No.3 to the Statement, the holding company has outstanding unsecured loans of ₹304.89 Lakh from a related party in respect of which no claim as per the last updated information available on the holding company website have been filed with the IRP/ Deemed RP. In the absence of adequate information regarding the status, terms and settlement of such loans under the CIRP, we are unable to determine whether any consequential adjustments are required to be made to the carrying amounts of such loans and related interest liabilities in the accompanying Statement. Consequently, we are unable to determine the financial effect, if any, of the above matters on the*

accompanying Statement of consolidated financial results for the quarter and half year ended September 30, 2026.

7. *The holding 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 sugarcane price to the farmers as more fully described in Note No. 9. The amount of interest on delayed payment of cane dues to the extent of claimed by the cane societies before the IRP/Deemed RP as on July 11, 2024 amounts to ₹12,163.25 Lakhs. Consequently, net loss and other comprehensive loss for the quarter and half year ended September 30,2026 have been understated by the aforesaid amounts and Current Financial Liabilities are understated and Other Equity as at September 30, 2026, are overstated by the aforesaid amounts.*
8. *The holding company has not recognized/provided for the interest liability on delayed payments to Micro and Small Enterprises for the quarter and half year ended September 30,2026, as required under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The amount of such interest liability has not been determined by the management and is presently not ascertainable. Consequently, we are unable to quantify the impact of the above matter on the net loss, total comprehensive loss for the quarter and half year ended September 30,2026, and the Current Financial Liabilities and Other Equity as at September 30, 2026.*
9. *The holding company has not recognized claims in respect of Gratuity of ₹125.05 lakhs during the quarter and half year ended 30.09.2026 (Previous quarter and half year ended 30.09.2025 claims for disputed charges are ₹46.97 Lakhs and ₹93.44 Lakhs respectively) made by its subsidiary Simbhaoli Power Private Limited (SPPL) aggregating to ₹2213.37 lakhs (net of GST) as at September 30,2026 (₹ 1344.59 Lakhs net of GST as at September 30, 2025) more fully described in Note No.11. However, for the purpose of the Consolidation of financial results intercompany transactions have been eliminated.*
10. *The holding company has recognized charges and interest amounting to ₹137.40 Lakhs for the quarter and ₹277.94 Lakhs for the half year ended September 30,2026 (₹ 2.10 Lakhs for the previous quarter and ₹ 3 lakhs for the half year ended September 30, 2025) recoverable from its subsidiary, Simbhaoli Power Private Limited (SPPL) as more fully described in Note No. 11.The aggregate of Charges and interest provided for in the*

accounts amounts to ₹1959.13 Lakhs (net of GST) up to September 30, 2026 (₹527.10 Lakhs up to September 30,2025 net of GST). However, SPPL has not accounted for the corresponding liability in its books of accounts. However, for the purpose of the Consolidation of financial results intercompany transactions have been eliminated.

11. *The holding company during the 2025–26 season has supplied bagasse to its subsidiary SPPL at a rate higher than the rate stipulated and agreed upon in the bagasse supply agreement with them whereas the subsidiary holding company has accounted for the said transactions at the contractual/agreed rate only without giving due credit to the SSL. In view of uncertainty regarding the realization of revenue consequential impact, if any, on the revenue from operations, profitability, recoverability of balances and other related items and pending final resolution/reconciliation regarding the applicable rate, we are unable to comment on the consequential impact, if any, on the revenue from operations, profitability, recoverability of balances and other related items in the accompanying consolidated financial results. However, for the purpose of the Consolidation of financial results intercompany transactions have been eliminated.*
12. *The holding company has not recognized deferred tax liability in respect of temporary differences which triggers future Tax liability required by the mandatory IND AS -12 'Income Taxes' and in the absence of the availability of necessary information, we are unable to ascertain the consequential impact, if any, on the consolidated financial results of the holding company.*
13. *In respect of the Income tax demand amounting to ₹999.23 Lakhs raised pursuant to the penalty order for the Assessment Year 2018-19, holding company has filed application with the department on 31.07.2026 stating that the quantum additions on which the penalty has been levied pertains to pre-CIRP period. Pending response from the department we are unable to ascertain the consequential impact, if any, on the consolidated financial results of the holding company.*
14. *In view of the ongoing CIRP proceedings the holding company has not assessed impairment losses on investments in and receivables from the subsidiary companies viz. Simbhaoli Power Pvt. Ltd. (SPPL) aggregating to ₹ 23,891.04 Lakhs(Previous quarter and half year ended September 30, 2025 ₹ 21509.72 Lakhs) and Integrated Casetech Consultants Pvt. Ltd. aggregating to ₹ 663.91 Lakhs (Previous quarter and half year*

ended September 30,2025 ₹ 646.83 Lakhs) as mandatorily required by Indian Accounting Standard (Ind AS) 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 consolidated financial results as more fully described in Notes Nos. 4,11 and 12. Accordingly, we are unable to comment on the impact thereof and any consequential adjustments that may arise in this regard in these consolidated financial results.

15. *The holding company has not assessed the impairment loss as mandatorily required by Indian Accounting Standard (Ind AS) 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 4. Consequently, the accompanying consolidated financial results have been prepared using the carrying amounts as per the holding 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 consolidated financial results.*
16. *The holding company has not made any provision for obsolete and non-moving stores and spares in view of the ongoing CIRP proceedings. In the absence of an assessment of the realizable value and expected usability of such inventory, we are unable to comment on the adequacy of carrying value of stores and spares held as at the reporting date. Accordingly, we are unable to comment on the impact thereof, including compliance with the Ind AS and any consequential adjustments that may arise in this regard in these consolidated financial results.*
17. *The holding 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 ending before July 11,2024, as more fully explained in Note No. 13 pursuant to Special Resolutions passed at the 10th Annual General Meeting held on September 27, 2021, without obtaining the consent of all lenders as required under Section 197 of the Companies Act, 2013.*

    Further, during the CIRP period (i.e. from July 11, 2024, till September 30, 2026), the holding company has paid remuneration to Mr. S.N. Misra, Whole-Time Director cum

COO of the holding 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 results cannot be ascertained.

18. *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. Further the IRP/Deemed RP at the meeting held on February 13, 2025 has extended his tenure on existing terms and conditions subject to ratification by the CoC and approval however the ratification of appointment could not be obtained during the relevant period from COC as more fully explained in Note No. 14. The holding Company has recognized remuneration and other employee benefits expense amounting to ₹ 19.13 lakhs for the quarter ended 30 September 2026 and ₹ 38.27 lakhs for the half-year ended 30 September 2026 (₹ 19.26 lakhs for Previous quarter ended 30 September 2026 and ₹ 38.53 lakhs for half-year ended 30 September 2025). As at 30 September 2026, remuneration and other benefits aggregating to ₹ 28.49 lakhs (including ₹ 3.97 lakhs pertaining to the quarter ended 30 September 2026) remained outstanding.*
19. *We have been informed that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as part of the CIRP are confidential in nature and cannot be shared with anyone other than the Committee of Creditors and the NCLT. Since the matter is highly sensitive and confidential. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we had been provided access to review such information.*
20. *The Punjab National Bank, on whose application the CIRP proceedings have started on July 11, 2024, has out of CIRP cost of ₹ 142.57 lakhs spent, has partially disbursed ₹ 121.57 lakhs including GST up to 30th September,2026 as more fully explained in Note*

No. 16. Subsequent to the judgement of the Hon'ble NCLAT dated 13th July, 2026, the first meeting of the Committee of Creditors (COC) was convened on 23rd July, 2026 in which the agenda to ratify the CIRP process cost was placed before the CoC members and in pursuance, the e-voting concluded on 05th August 2026, the CIRP cost which includes ₹ 121.57 Lakhs was duly approved and ratified by the CoC. Since as at 30 September 2026, no Resolution Plan had been approved and no Successful Resolution Applicant had been identified accordingly, the recoverability of amount recognized is dependent upon the outcome of the CIRP and the terms of the Resolution Plan, if and when approved. In the absence of an approved Resolution Plan, we were unable to obtain sufficient appropriate evidence regarding the recoverability of the aforesaid amount and consequently, are unable to determine whether any adjustment is required thereto.

The above matters are material and pervasive to the Statement.

Adverse Conclusion: -

Based on our review, because of the significance of the matter described in the "Basis for Adverse Conclusion" section of our report, the accompanying Statement of Unaudited Financial Results has not been prepared, in all material respects, in accordance with the applicable financial reporting framework, including the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the applicable SEBI Regulations, including the manner in which it is to be disclosed, or does not gives a true and fair view of the net loss and other comprehensive loss and other financial information for the period presented.

Other Matters

The consolidated financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets of ₹ 26,726.21 Lakhs as at September 30,2026 and total revenue of ₹ 582.92 Lakh, net loss after tax of ₹ 2,480.24

Lakh, total comprehensive loss of ₹ 2480.24 Lakh for the year ended September 30, 2026, as considered in the consolidated financial results which have been reviewed by other independent auditors. The independent auditors' review report on financial results of the entity has been furnished to us and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the review report of such auditors.

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

MADHUSUDAN KAPUR
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Date: 2026.11.25 18:24:11 +05'30'

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

Place: Noida
Date: 25/11/2026
UDIN: 26074615XNFFSN3593

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
SEPTEMBER 30, 2026

(₹ Lacs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30,2026	June 30,2026	Sept 30,2025	Sept 30,2026	Sept 30,2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	16,440.35	14,611.07	23,403.39	31,051.42	46,650.60	88,466.23
	(b) Other income	104.49	158.82	88.52	263.31	233.71	864.05
	Total Income	**16,544.84**	**14,769.89**	**23,491.91**	**31,314.73**	**46,884.31**	**89,330.28**
2	**Expenses**						
	(a) Cost of materials consumed	12.20	4.52	71.33	16.72	189.77	45,960.05
	(b) Purchase of stock-in-trade	1,107.25	2,189.05	1,991.57	3,296.30	4,493.33	8,017.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,207.97	10,328.36	18,545.37	23,536.33	34,851.45	15,849.31
	(d) Excise duty	555.12	740.95	1,103.84	1,296.07	3,243.88	4,899.41
	(e) Employee benefits expense	1,427.19	1,485.55	1,747.46	2,912.74	3,374.49	7,162.10
	(f) Finance costs	346.27	330.01	272.93	676.28	588.11	1,174.11
	(g) Depreciation and amortisation expense	915.82	917.31	955.59	1,833.13	1,894.26	4,420.31
	(h) Power and Fuel	52.15	41.41	40.49	93.56	186.07	468.84
	(i) Other expenses	1,696.57	1,283.60	1,885.29	2,980.17	3,429.73	8,248.61
	Total expenses	**19,320.54**	**17,320.76**	**26,613.87**	**36,641.30**	**52,251.09**	**96,199.91**
3	**(Loss)/profit before exceptional items and tax (1-2)**	**(2,775.70)**	**(2,550.87)**	**(3,121.96)**	**(5,326.57)**	**(5,366.78)**	**(6,869.63)**
4	Exceptional items	-	-	-	-	-	92.03
5	**(Loss)/profit before Tax (3-4)**	**(2,775.70)**	**(2,550.87)**	**(3,121.96)**	**(5,326.57)**	**(5,366.78)**	**(6,961.66)**
6	**Tax expense :**						
	- Current tax	-	-	(0.12)	-	-	-
	- Deferred tax	-	-	-	-	-	-
	- Income Tax Adjustment	-	(16.34)	-	(16.34)	-	(1.04)
	Total tax expenses	**-**	**(16.34)**	**(0.12)**	**(16.34)**	**-**	**(1.04)**
7	**Net (Loss)/ profit from ordinary activities after tax (5-6)**	**(2,775.70)**	**(2,534.53)**	**(3,121.84)**	**(5,310.23)**	**(5,366.78)**	**(6,960.62)**
8	**Other Comprehensive Income (net of tax)**	**-**	**-**	**-**	**-**	**-**	**200.69**
	A) I. Items that will not be reclassified to profit & loss	-	-	-	-	-	200.69
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) I. Items that will be reclassified to profit & loss	-	-	-	-	-	-
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	**Total Comprehensive Income (net of tax) (7+8)**	**(2,775.70)**	**(2,534.53)**	**(3,121.84)**	**(5,310.23)**	**(5,366.78)**	**(6,759.93)**
	(Loss)/ Profit for the year attributable to :						
	I. Owners of the parent	(2,052.88)	(1,902.41)	(2,675.68)	(3,955.29)	(4,326.09)	(5,160.73)
	II. Non-Controlling Interest	(722.82)	(632.12)	(446.16)	(1,354.94)	(1,040.69)	(1,799.89)
	Other Comprehensive Income attributable to:						
	I. Owners of the parent	-	-	-	-	-	194.91
	II. Non-Controlling Interest	-	-	-	-	-	5.78
	Total Comprehensive Income attributable to:						
	I. Owners of the parent	**(2,052.88)**	**(1,902.41)**	**(2,675.68)**	**(3,955.29)**	**(4,326.09)**	**(4,965.82)**
	II. Non-Controlling Interest	**(722.82)**	**(632.12)**	**(446.16)**	**(1,354.94)**	**(1,040.69)**	**(1,794.11)**
10	Paid up equity share capital (face value ₹. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90
11	Other Equity				(25,564.96)		(21,612.98)
12	Basic and Diluted Earning Per Share (₹) (not annualized)						
	- EPS before exceptional item	(4.97)	(4.61)	(6.48)	(9.58)	(10.48)	(12.28)
	- EPS after exceptional item	(4.97)	(4.61)	(6.48)	(9.58)	(10.48)	(12.50)

Notes:

1 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. The legal proceedings before the Hon'ble NCLAT have concluded and the Committee of Creditors (CoC) has been constituted. The CIRP is progressing in accordance with the provisions of the Insolvency and Bankruptcy Code, including issuance of the Information Memorandum and invitation of resolution plans from prospective resolution applicants.

2 In view of the above, unaudited Consolidated Financial Results have not been considered and recommended by the Audit Committee and have not been approved by the Board of Directors of the Holding Company.
However, the Consolidated Financial Results have been certified by the Chief Financial Officer of the Holding Company. Based on the aforesaid certification and the review conducted by the Statutory Auditors, the Consolidated Financial Results have been taken on record and signed by the IRP solely for the purpose of ensuring compliance by the Corporate Debtor with applicable statutory and regulatory requirements.

For Simbhaoli Sugars Limited
DAYAL CHAND POPLI
Digitally signed by DAYAL CHAND POPLI
Date: 2026.11.25 18:01:19 +05'30'
Certified By
Dayal Popli
Chief Financial Officer
FCMA-12257

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

Place: Simbhaoli,Hapur(UP)
Date : 25-11-2026

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)**

Particulars	Quarter ended			Six months ended		Year ended
	Sept 30,2026	June 30,2026	Sept 30,2025	Sept 30,2026	Sept 30,2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	14,471.00	11,190.15	17,684.17	25,661.15	34,525.53	66,394.42
(b) Distillery	1,876.13	3,401.63	5,243.48	5,277.76	13,267.04	24,172.66
(c) Power	120.19	76.85	631.36	197.04	810.46	3,101.90
(d) Others	83.22	176.56	301.17	259.78	617.24	1,182.35
Total	**16,550.54**	**14,845.19**	**23,860.18**	**31,395.73**	**49,220.27**	**94,851.33**
Less: Inter Segment Revenue	110.20	234.12	456.79	344.32	2,569.67	6,385.10
Net sales/income from operations	**16,440.34**	**14,611.07**	**23,403.39**	**31,051.41**	**46,650.60**	**88,466.23**
(B). Segment Results						
(Loss)/Profit before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(1,127.84)	(1,123.33)	(2,197.57)	(2,251.17)	(3,339.25)	(3,177.26)
(b) Distillery	(522.59)	(522.17)	(452.69)	(1,044.76)	(656.40)	(1,405.41)
(c) Power	(728.96)	(607.37)	(218.78)	(1,336.33)	(815.78)	(1,390.90)
(d) Others	(4.48)	0.11	(23.11)	(4.37)	(14.56)	1.95
Total	**(2,383.87)**	**(2,252.76)**	**(2,892.15)**	**(4,636.63)**	**(4,825.99)**	**(5,971.62)**
Less:						
(a) Finance cost	346.27	330.01	272.93	676.28	588.11	1,174.11
(b) Other un-allocated expenses/ (income) (net)	45.53	(31.90)	(43.13)	13.62	(47.33)	(276.11)
(c) Exceptional item	-	-	-	-	-	92.03
Total (Loss)/profit before tax	**(2,775.67)**	**(2,550.87)**	**(3,121.95)**	**(5,326.53)**	**(5,366.77)**	**(6,961.65)**
(C). Segment Assets						
(a) Sugar	91,659.94	1,06,730.88	97,122.53	91,659.94	97,122.53	1,17,078.01
(b) Distillery	32,204.01	32,487.32	35,738.29	32,204.01	35,738.29	34,106.80
(c) Power	22,456.59	22,633.80	23,950.34	22,456.59	23,950.34	23,690.30
(d) Others	1,546.59	1,503.60	1,290.55	1,546.59	1,290.55	1,381.01
(e) Unallocated	15,102.74	10,508.97	10,052.15	15,102.74	10,052.15	8,575.23
Total	**1,62,969.87**	**1,73,864.57**	**1,68,153.86**	**1,62,969.87**	**1,68,153.86**	**1,84,831.35**
(D). Segment Liabilities						
(a) Sugar	36,418.06	50,028.01	41,971.21	36,418.06	41,971.21	59,226.53
(b) Distillery	1,641.74	1,581.42	1,649.50	1,641.74	1,649.50	1,588.87
(c) Power	3,255.38	3,028.30	2,140.78	3,255.38	2,140.78	2,643.95
(d) Others	1,053.74	999.93	846.87	1,053.74	846.87	901.08
(e) Unallocated	41,411.34	36,263.20	35,662.37	41,411.34	35,662.37	35,974.27
(f) Borrowings	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49	1,01,074.49
Total	**1,84,854.75**	**1,92,975.35**	**1,83,345.22**	**1,84,854.75**	**1,83,345.22**	**2,01,409.19**

Notes:

1. 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. The legal proceedings before the Hon'ble NCLAT have concluded and the Committee of Creditors (CoC) has been constituted. The CIRP is progressing in accordance with the provisions of the Insolvency and Bankruptcy Code, including issuance of the Information Memorandum and invitation of resolution plans from prospective resolution applicants.

2. In view of the above, unaudited Consolidated Financial Results have not been considered and recommended by the Audit Committee and have not been approved by the Board of Directors of the Holding Company.
However, the Consolidated Financial Results have been certified by the Chief Financial Officer of the Holding Company. Based on the aforesaid certification and the review conducted by the Statutory Auditors, the Consolidated Financial Results have been taken on record and signed by the IRP solely for the purpose of ensuring compliance by the Corporate Debtor with applicable statutory and regulatory requirements.

For Simbhaoli Sugars Limited

DAYAL CHAND POPLI
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Date: 2026.11.25 18:01:35 +05'30'

Certified By :
Dayal Popli
Chief Financial Officer
FCMA-12257

ANURAG GOEL

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

Place: Simbhaoli,Hapur(UP)
Date : 25-11-2026

SIMBHAOLI SUGARS LIMITED

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITES

(₹ lacs)

Sr.No.	Particulars	As at Sept 30,2026 Unaudited	As at March 31,2026 Audited
I.	**ASSETS**		
	Non current assets		
	a) Property, plant and equipment	1,31,762.95	1,33,561.20
	b) Capital work in progress	249.82	242.81
	c) Other intangible assets	26.73	28.42
	d) Financial assets		
	i) Investments	4.27	4.27
	ii) Trade receivables	2.77	-
	ii) Others	307.54	330.86
	e) Deferred tax assets (net)	108.56	108.56
	f) Income tax assets (net)	751.11	762.64
	g) Other non-current assets	459.68	424.59
	Total non - current assets	**1,33,673.43**	**1,35,463.35**
	Current assets		
	a) Inventories	9,086.00	32,652.68
	b) Financial assets		
	i) Investment	4,638.01	3,534.56
	ii) Trade receivables	492.70	2,193.16
	iii) Cash & cash equivalents	9,753.21	4,757.98
	iv) Bank balance other than (iii) above	1,501.87	3,671.72
	v) Others	1,861.02	811.37
	c) Current Tax assets (Net)	146.55	101.70
	d) Other current assets	1,794.09	1,621.73
	e) Assets classified as held for sale	23.10	23.10
	Total current assets	**29,296.55**	**49,368.00**
	TOTAL ASSETS	**1,62,969.98**	**1,84,831.35**
II.	**Equity and liabilities**		
	Equity		
	a) Equity share capital	4,127.90	4,127.90
	b) Other equity	(25,564.96)	(21,612.98)
	c) Non-controlling interest	(447.70)	907.24
		(21,884.76)	**(16,577.84)**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	304.90	304.90
	(b) Provisions	392.80	395.25
	Total non - current liabilities	**697.70**	**700.15**
	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,00,769.59	1,00,769.59
	ii) Trade payable		
	A) Total outstanding dues of micro enterprises and small enterprises	975.07	1,017.33
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,515.43	57,624.72
	iii) Other financial Liabilities	44,799.87	38,693.44
	(b) Other current liabilities	1,728.96	2,349.44
	(c) Provisions	367.95	254.30
	(d) Income tax liabilities (net)	0.18	0.22
	Total current liabilities	**1,84,157.05**	**2,00,709.04**
	TOTAL EQUITY AND LIABILITIES	**1,62,969.99**	**1,84,831.35**

DAYAL CHAND POPLI

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ANURAG GOEL

SIMBHAOLI SUGARS LIMITED

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

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ Lacs)

Particular	For the Year ended as at Sept 30, 2026	For the Year ended as at March 31, 2026
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax and exceptional items	(5,326.57)	(6,869.63)
Adjustments for:		
Depreciation and amortization	1,833.13	4,420.31
Finance costs	676.28	1,174.11
Interest income on fixed Deposits and debentures	(35.00)	(159.49)
Interest income on Income Tax refunds	(10.42)	(12.59)
Mark to Market of Investment carried at fair value	(117.14)	(124.10)
Liability/provisions no longer required written back	(1.13)	(176.48)
Bad Debts and advances written off	-	-
Profit on redemption of Mutual Funds Units	(36.30)	(47.60)
Loss/ (profit) from sale/discard of property, plant and equipment (net)	-	-
	-	-
	-	-
	-	-
Fair value on investments at fair value through profit or loss	-	-
Provision for obsolete items	-	-
Provision for Credit Loss allowance	27.02	24.51
Mollasses Storage Fund	3.31	10.88
Operating profit/(loss) before working capital changes	**(2,986.82)**	**(1,760.08)**
Adjustments for (increase)/decrease in operating assets:		
Changes in trade and other receivables	1,701.74	1,000.07
Changes in other non current and current financial asset	(1,039.84)	(261.74)
Changes in other non current and other current assets	(238.52)	175.90
Changes in inventories	23,566.68	15,687.80
Changes in trade and other payables	(22,150.42)	(12,266.98)
Changes in other non-current and other current financial liabilities	445.21	(99.37)
Changes in other non-current and other current liabilities	(620.48)	44.52
Changes in long term and short term provision	111.20	(32.49)
Cash (used)/generated from operations	**(1,211.25)**	**2,487.63**
Direct taxes (paid)/refund	(6.60)	(12.43)
Net cash (used) / from operating activities	**(1,217.85)**	**2,475.20**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant and equipment & intangible assets	(40.20)	(293.90)
Sale of property, plant and equipment & intangible assets	-	-
Investment made during the year	36.30	47.60
Net Proceeds from sale of /(Investment) in Mutual Funds	(986.31)	(547.50)
Redemption/(Purchase) of national savings certificate	-	-
Interest received on debentures/fixed deposits/inter corporate deposits	33.04	117.23
Net Changes in Escrow Accounts with Banks for cane dues	(552.68)	(972.77)
Changes in fixed deposit with Banks	1,504.80	500.31
Net cash (used) / from investing activities	**(5.05)**	**(1,149.03)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD (Paid)/Refund to/(from) banks for OTS	1,233.20	-
Interest paid	(15.06)	(187.49)
Amount received towards expression of interest in Resolution Plan	5,000.00	-
Repayment of recalled borrowings	-	-
Net cash (used) / from financing activities	**6,218.14**	**(187.49)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4,995.24**	**1,138.68**
E. Cash and cash equivalents (opening balance)	4,757.98	3,619.30
F. Cash and cash equivalents (closing balance) (D+E)		
Cash and bank balances at the end of the year (D+E)	**9,753.22**	**4,757.98**

Note:- Cash and cash equivalents (closing balance) includes ₹ 5000 Lakhs [Previous Year- NIL Lakhs] deposits received against Expression of interest in resolution plan.

DAYAL CHAND POPLI
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ANURA G GOEL

Notes to Consolidated Financial Results:

For the Quarter and Half Year Ended September 30, 2026

1. Due to sub-optimal capacity utilisation of its manufacturing facilities and various internal and external factors, the Holding Company, Simbhaoli Sugars Limited has continuously incurred substantial losses over the past several years, resulting in complete erosion of its net worth and inability to meet its payment obligations towards lenders and sugarcane farmers under the respective agreements and arrangements.

During the quarter ended September 30, 2026, the Holding Company continued to incur significant operational losses, primarily attributable to substantially lower availability of sugarcane and under-utilisation of plant operating capacities during the crushing season 2025-26. Consequently, the Holding Company could not achieve the anticipated production levels and operational efficiencies.

Due to defaults in repayment of credit facilities, lenders to the Holding Company initiated recovery proceedings before various forums, including applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), proceedings against personal guarantors (Promoters) under Section 95 of the IBC, and recovery proceedings before the Debt Recovery Tribunals at Delhi and Lucknow, Uttar Pradesh.

Punjab National Bank had earlier declared the Holding Company and guarantors to the credit facilities as wilful defaulters. The said declarations were subsequently set aside by the Hon'ble Punjab and Haryana High Court at Chandigarh and the Hon'ble Delhi High Court.

Further, Punjab National Bank issued a show cause notice dated April 25, 2025, proposing classification of the loan account as fraudulent. Since the management and affairs of the Holding Company are under the control of the Interim Resolution Professional (IRP), the IRP, on behalf of the Holding Company, is not in a position to contest the said notice and has duly communicated the same to the lender. However, the suspended members of the Board of Directors may contest the matter in their individual capacities.

One of the lenders had also initiated proceedings under Section 138 of the Negotiable Instruments Act, pursuant to which non-bailable warrants were issued against the erstwhile directors and officials of the Holding Company. The said proceedings are being contested before the appropriate forums.

Subsequently, the Fraud Monitoring Committee of Punjab National Bank, vide its communication dated November 1, 2025, informed that certain findings had been re-examined and accordingly declared the Holding Company, the suspended Board of Directors, the erstwhile Chief Executive Officer and the Chief Financial Officer as fraudulent in relation to the loan account. A detailed order dated April 20, 2026, was also issued in this regard.

Pursuant to a criminal complaint filed by one of the lenders, the Enforcement Directorate passed an attachment order in respect of certain assets of the Holding Company aggregating to ₹109.80 Crores. The

Holding Company preferred an appeal before the appropriate appellate authority, wherein interim protection was initially granted. Subsequently, the appeal was disposed of vide order dated February 26, 2026. The Holding Company has challenged the said order before the Hon'ble Allahabad High Court, which has directed the respondents not to take any coercive action until the next date of hearing. The matter is listed for hearing on November 18, 2026.

The aforesaid Enforcement Directorate proceedings are independent of the Corporate Insolvency Resolution Process (CIRP) initiated against the Holding Company.

2. Corporate Insolvency Resolution Process (CIRP) of the Holding Company

Pursuant to an application filed by Oriental Bank of Commerce (now Punjab National Bank) before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, under Section 7 of the Insolvency and Bankruptcy Code, 2016, the NCLT admitted the application and ordered commencement of the Corporate Insolvency Resolution Process (CIRP) of Simbhaoli Sugars Limited vide its order dated July 11, 2024.

The NCLT appointed Mr. Anurag Goel as the Interim Resolution Professional (IRP), who assumed control and custody of the management and operations of the Holding Company in accordance with the provisions of the IBC.

One of the Promoters of the Holding Company, Ms. Gursimran Kaur Mann, and one of the farmers, Mr. Surender Pal Singh Mangat, who had been supplying sugarcane to the Holding Company and providing transportation services through M/s Simbhaoli Transport Carriers Private Limited, a joint venture in which the Promoters of the Holding Company held 60% interest and Mr. Surender Pal Singh Mangat and his family held 40% interest, filed appeals before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, challenging the NCLT order dated July 11, 2024.

The Hon'ble NCLAT, vide its interim order dated July 24, 2024, granted time to the financial creditors to consider the settlement proposals received by them and directed that no further steps be taken pursuant to the impugned NCLT order. However, the IRP was permitted to continue managing the operations of the Corporate Debtor on a status quo basis.

After multiple hearings, the Hon'ble NCLAT, vide its judgment dated July 13, 2026, dismissed the appeal filed by the Promoters and disposed of the farmer's appeal with certain directions. Consequently, the CIRP of the Holding Company resumed in accordance with the provisions of the IBC.

The first meeting of the Committee of Creditors (CoC) was convened by the IRP on July 23, 2026. Subsequently, multiple meetings of the CoC have been conducted and the resolution process is progressing in accordance with the provisions of the IBC.

Pursuant to the Information Memorandum (IM) and process documents issued by the IRP in connection with the CIRP of the Company, an aggregate amount of Rs 50 Crores has been received from the prospective resolution applicants (RA) as Returnable Earnest Money Deposit (EMD) for participation in the resolution process as at 30th Sept, 2026.(Rs 2 Crores from each of 25 participants who submitted EOI). Till the date of this report, 10 participants have shown their intent to withdraw from process and EMD of Eight participants have already been refunded.

The Information Memorandum has been issued, and prospective resolution applicants have been invited to participate in the resolution process by submitting their Expressions of Interest/Resolution Plans within the stipulated timelines. The current last date for submission of Resolution Plans/Expressions of Interest is November 5, 2026 which has been extended to Nov, 28th 2026 by the COC.

The CIRP is presently underway and the final outcome, including the treatment of the claims] of creditors and the future operations of the Holding Company, shall depend upon the Resolution Plan approved in accordance with the provisions of the IBC.

3. Interest on Borrowings and Financial Creditors' Claims

Considering the prolonged financial stress of the Holding Company, no provision for interest on borrowings has been made in the books of account for the past several years.

Pursuant to the judgment dated July 13, 2026, passed by the Hon'ble NCLAT, the CIRP of the Holding Company has resumed in accordance with the provisions of the IBC. The Committee of Creditors has been constituted and the resolution process is presently underway.

The claims of financial creditors, including interest up to July 11, 2024, aggregating to ₹2,78,495 Lakhs, comprising principal claims of ₹1,00,770 Lakhs and interest claims of ₹1,77,725 Lakhs, have been considered for the purpose of CIRP and are subject to resolution in accordance with the provisions of the IBC and the Resolution Plan that may be approved by the CoC and the Hon'ble Adjudicating Authority.

In view of the ongoing CIRP, the ultimate obligation towards financial creditors shall be determined in accordance with the approved Resolution Plan. No provision has been made for interest payable to non-commercial lenders for periods subsequent to June 30, 2024. In respect of the interest claims admitted out of the above, the holding company has provided ₹ 25,965.38 lakhs and balance sum of ₹1,51,754.62 lakhs has not been provided has been made in the books of account. Further, due to CIRP proceedings, the loans are under moratorium now.

Any financial impact, if any, arising upon final determination and settlement of such claims shall be recognized upon conclusion of the CIRP. The auditors have drawn qualifications in this regard in their Audit report for the quarter ended Sept 30, 2026.

Unsecured Loans from Related Parties

The Holding Company has also availed unsecured loans from related parties outstanding ₹ 304.89 Lakhs. Pursuant to the resumption of the CIRP, no claim in respect of such unsecured loans, including interest thereon, had been filed by such related party and/or admitted by the IRP as at September 30, 2026.
Accordingly, the treatment and settlement of such unsecured loans and related liabilities, if any, shall be subject to the outcome of the CIRP and the Resolution Plan approved under the provisions of the IBC.
In view of the above, no separate provision for interest on such unsecured loans has been recognised in the books of account. The Statutory Auditors have qualified their Limited Review Report in this regard.

4. Carrying Values of Property, Plant and Equipment and Other Assets and Liabilities

Pending approval and implementation of the Resolution Plan under the CIRP, the Holding Company continues to carry its Property, Plant and Equipment, Investments and other assets and liabilities at their respective carrying values.
The IRP has collated and verified claims received from various creditors and published an updated list of claims on company website 14th Aug 2026 under the applicable CIRP regulations. The balance of trade receivables and trade payables as of 30th Sept, 26 have been recognized in the Company books of account based on available accounting records, supporting documents and management assessment. The claims submitted/admitted by the IRP may differ from the balances appearing in the Company books of account primarily on account of period of claims, supporting documents, reconciliation and other adjustments. The resolution plan is yet to be finalised/approved by the NCLT, accordingly the impact, if any arising from the final approved Resolution Plan shall be considered in the financial statements in accordance with applicable accounting requirements.

The Holding Company shall assess the impairment, if any, in the carrying amounts of Property, Plant and Equipment and other assets upon approval and implementation of the Resolution Plan. Further, the write-back or adjustment, as applicable, of accrued interest payable to lenders, outstanding lender liabilities and other operational liabilities shall be considered and accounted

for upon finalization and implementation of the CIRP in accordance with the applicable accounting requirements.

The Statutory Auditors have drawn a qualification in this regard in their Limited Review Report for the quarter ended September 30, 2026.

5. Going Concern Assumption and Continuation of Business Operations

The Holding Company continues to undertake business activities relating to Sugar, Molasses, Rectified Spirit, ENA, Indian Made Foreign Liquor (IMFL) and other by-products on a limited scale.

The IRP, in accordance with the provisions of the IBC, continues to manage the affairs and operations of the Holding Company with the objective of preserving the value of the Corporate Debtor as a going concern.

Subsequent to the judgment of the Hon'ble NCLAT dated July 13, 2026, and the constitution of the CoC and its first meeting held on July 23, 2026, the CIRP has progressed in accordance with the provisions of the Code.

Considering the ongoing CIRP, continuing operational losses, erosion of net worth, financial obligations, under-utilisation of manufacturing capacities and uncertainties surrounding the outcome of the resolution process, material uncertainties exist which may cast significant doubt on the ability of the Holding Company to continue as a going concern.

The Statutory Auditors have drawn a qualification in this regard in their Limited Review Report for the quarter ended September 30, 2026.

6. Allocation of Sugarcane Area for Crushing Season 2026-27

The Cane Commissioner, Uttar Pradesh, issues Cane Area Reservation Orders annually for allocation of sugarcane areas to sugar mills.

Accordingly, the Cane Area Reservation Orders for the crushing season 2026-27 were issued on October 19, 2026. A drastic reduction in sugarcane allotment was made by the Cane Commissioner for the Simbhaoli and Brijnathpur units of the Holding Company, while zero allotment was made to the Chilwaria unit for the second consecutive season/year.

The Holding Company challenged the said orders before the Hon'ble Allahabad High Court. Vide its order dated October 30, 2026, the Hon'ble High Court disposed of the petitions with directions to file statutory appeals before the appropriate authority within 24 hours, which was directed to decide the matter by November 12, 2026.

Accordingly, the Holding Company filed the statutory appeals on October 31, 2026, and November 5, 2026, was fixed as the date of hearing. The appeals have been dismissed vide order dated 12th Nov 26 and the company is proceeding for challenging the order before the Hon'ble Allahabad High Court.

The matter remains subject to the outcome of the statutory appeals and the subsequent decision of the competent authority.

7. CPCB Directions – Simbhaoli Distillery Unit

The Central Pollution Control Board (CPCB), New Delhi, vide its direction dated January 29, 2026, issued under Section 5 of the Environment (Protection) Act, 1986, directed the Simbhaoli Distillery Unit, Hapur, to stop all manufacturing operations with immediate effect.

The said direction was issued on account of alleged non-compliances highlighted in the show cause notice dated March 12, 2024.

Subsequently, the Holding Company received a conditional revocation order from the CPCB vide letter dated July 7, 2026, permitting restoration of operations subject to fulfilment of stipulated conditions within the prescribed timeframe.

The Holding Company is taking necessary steps to comply with the conditions stipulated in the revocation order and other applicable statutory and regulatory requirements to facilitate the smooth resumption of manufacturing operations.

8. CPCB Directions – Brijnathpur Distillery Unit

The Central Pollution Control Board (CPCB), New Delhi, vide its direction dated February 3, 2026, issued under Section 5 of the Environment (Protection) Act, 1986, directed the Brijnathpur Distillery Unit, Hapur, to stop all manufacturing operations with immediate effect.

The direction was issued on account of alleged non-compliances highlighted in the show cause notice dated October 10, 2023.

The Holding Company submitted a compliance report along with detailed responses to the queries raised by the CPCB.

Subsequently, the Holding Company received a conditional revocation order from the CPCB vide letter dated October 23, 2026, permitting restoration of operations subject to fulfilment of the stipulated conditions within the prescribed timeframe.

The Holding Company is taking necessary steps to comply with the conditions specified in the revocation order and other applicable statutory and regulatory requirements to facilitate the smooth resumption of manufacturing operations.

9. Interest on Delayed Payment of Sugarcane Dues

Considering that the Uttar Pradesh State Government had not historically enforced the payment of interest on delayed payment of sugarcane prices to farmers under Section 17(3) of the U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953, the Holding Company had not made any provision for such interest in earlier years as well as during the current reporting period.

The interest on delayed payment of sugarcane dues, to the extent claimed by the Cane Societies before the IRP as at July 11, 2024, aggregates to ₹12,163.25 Lakhs. The said claims are under judicial consideration and no provision has been recognized in the books of account.

The accounting treatment in respect of the aforesaid interest claims shall continue to be subject to the final determination of the claims under the CIRP and applicable judicial proceedings.

The Statutory Auditors have drawn a qualification in this regard in their Limited Review Report for the quarter ended September 30, 2026.

10. Sugarcane Tagging Order – 85% Restriction

The Holding Company had filed a writ petition before the Hon'ble Allahabad High Court challenging the order dated April 16, 2026, passed by the District Magistrate, Hapur, directing 100% tagging of sugarcane. Vide its interim order dated May 4, 2026, the Hon'ble High Court granted interim relief by staying the operation of the 100% tagging order and directing that sugarcane tagging shall remain restricted to 85% until further orders. The matter is fixed for hearing on November 18, 2026.

11. Simbhaoli Power Private Limited (SPPL) – Going Concern, Impairment and Disputed Balances

Simbhaoli Power Private Limited (SPPL) is a 51% subsidiary of the Holding Company.

The Holding Company has an aggregate exposure of ₹23,891.04 Lakhs in SPPL by way of investments, trade and other receivables and accrued accumulated interest on debentures, as reflected in the Standalone Financial Statements.

The Statutory Auditors of SPPL have expressed a Disclaimer of Opinion in their audit report on account of significant uncertainties relating to SPPL's ability to continue as a going concern, possible impairment in the carrying value of Property, Plant and Equipment and the filing of a petition by one of the joint venture partners before the NCLT, Allahabad Bench, Prayagraj, alleging oppression and mismanagement by SPPL and other parties.

Considering the financial position and circumstances of SPPL, including the uncertainties surrounding its operations and the matters reported by its auditors, the Group shall assess the recoverability and impairment, if any, of the underlying assets and liabilities of SPPL in accordance with applicable accounting requirements.

Further, SPPL and the Holding Company are involved in disputes relating to the levy of certain charges and interest, aggregating to ₹4,172.50 Lakhs (excluding GST).

The holding company has not recognized claims in respect of Gratuity of ₹125.05 lakhs during the quarter and half year ended 30.09.2026 (Previous quarter and half year ended 30.09.2025 claims for disputed charges for ₹46.97 Lakhs and ₹93.44 Lakhs respectively) made by its subsidiary Simbhaoli Power Private Limited (SPPL) aggregating to ₹2213.37 lakhs (net of GST) as at September 30,2026 (₹ 1330.76 Lakhs net of GST as at September 30, 2025) and

SPPL has not recognized charges and interest amounting to ₹137.40 Lakhs for the quarter and ₹277.94 Lakhs for the half year ended September 30,2026 (₹ 2.10 Lakhs for the previous quarter and ₹ 3 lakhs for the half year ended September 30, 2025) The aggregate of Charges and interest provided for in the accounts amounts to ₹1959.13 Lakhs (net of GST) up to September 30, 2026 (₹527.10 Lakhs net of GST up to September 30,2025).

The aforesaid disputed charges, interest and penalties represent transactions and balances between entities within the Group and shall be eliminated while preparing the Consolidated Financial Statements to the extent they constitute inter-company balances and transactions. Any unresolved external obligations, recoverability issues or other financial impacts, if any, shall be evaluated separately in accordance with the applicable accounting requirements.

Necessary adjustments, if any, shall be considered upon final resolution of the underlying disputes.

12. Integrated Casetech Consultants Private Limited (ICCPL) – Financial Position and Impairment Assessment

Integrated Casetech Consultants Private Limited (ICCPL) is a subsidiary of the Holding Company.

ICCPL has incurred losses during the quarter ended September 30, 2026, and earlier periods, resulting in erosion of its net worth. Its auditors have issued a qualified Limited Review Report for the quarter ended September 30, 2026, on account of non-recognition of impairment provisions in respect of disputed unbilled revenue and earnest money deposits.

The disputed unbilled revenue amounts to ₹115.63 Lakhs, while earnest money deposits aggregating to ₹150.50 Lakhs have been classified under the head "Other Current Financial Assets" in the financial statements of ICCPL.

These balances have been carried forward without making provisions for expected credit losses and estimated probable losses arising from the underlying disputes, which have remained unresolved since Financial Year 2020-21.

The auditors have also reported the existence of material uncertainty which may cast significant doubt on ICCPL's ability to continue as a going concern.

Considering the ongoing disputes, financial position of ICCPL and the uncertainties relating to recoverability of the aforesaid balances, the Group shall evaluate the requirement for impairment provisions and other necessary adjustments in accordance with the applicable accounting requirements.

The investment and inter-company advances appearing in the Standalone Financial Statements of the Holding Company in respect of ICCPL shall be eliminated upon consolidation. The underlying assets, liabilities and impairment considerations of ICCPL shall, however, be reflected in the Consolidated Financial Statements.

13. Remuneration Paid/Provided to Managing Director and Whole-Time Director & Chief Operating Officer

During earlier financial years, the Holding Company paid remuneration aggregating to ₹301.82 Lakhs to its Managing Director, Mrs. Gursimran Kaur Mann, and Whole-Time Director, Mr. S.N. Misra, for a period of two years, pursuant to the terms of the Special Resolutions passed at the 10th Annual General Meeting held on September 27, 2021, without obtaining the consent of all lenders as mandated under Section 197 of the Companies Act, 2013.

Further, the Holding Company has provided remuneration in its books of account in respect of Mr. S.N. Misra, an employee, Whole-Time Director and Chief Operating Officer (COO) of the Holding Company, pursuant to the Special Resolution passed at the Annual General Meeting held on September 28, 2023, for the CIRP period commencing from July 11, 2024, to September 30, 2026, 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 his employment as a COO.

The Company has recognized remuneration and other employee benefits expense amounting to ₹ 18.55 lakhs for the quarter ended 30 September 2026 and ₹ 37.10 lakhs for the half-year ended 30 September 2026 (quarter ended 30 September 2025: ₹ 18.67 lakhs, half-year ended 30 September 2025: ₹ 37.34 lakhs).

As at 30 September 2026, remuneration and other benefits aggregating to ₹ 12.82 lakhs (including ₹ 2.56 lakhs pertaining to the quarter ended 30 September 2026) remained outstanding, however dues pertaining to 30 Sept,26 was paid in Oct,26.

14. Remuneration Payable to Chief Financial Officer

As per the last appointment-cum-continuation letter, the tenure of Mr. D.C. Popli, Chief Financial Officer expired on 14 February 2025. The ratification of his appointment could not be obtained from the Committee of Creditors ("CoC") during the relevant period.

Notwithstanding the above, Mr. D.C. Popli continued to discharge the duties and responsibilities of the Chief Financial Officer during the period under review. Accordingly, the Company has recognized remuneration and other employee benefits expense amounting to ₹ 19.13 lakhs for the quarter ended 30 September 2026 and ₹ 38.27 lakhs for the half-year ended 30 September 2026 (quarter ended 30 September 2025: ₹ 19.26 lakhs, half-year ended 30 September 2025: ₹ 38.53 lakhs).

As at 30 September 2026, remuneration and other benefits aggregating to ₹ 28.49 lakhs (including ₹ 3.97 lakhs pertaining to the quarter ended 30 September 2026) remained outstanding, however dues pertaining to 30 Sept,26 was paid in Oct,26.

15. Demand for Export Pass Fee on Transportation of Denatured Alcohol

The Hon'ble Supreme Court, in the matter of State of Uttar Pradesh vs. Lalta Prasad Vaish, in October 2024, held that the State Government has the power to regulate denatured alcohol.

Pursuant to the said judgment, the Excise Authorities in the State of Uttar Pradesh have issued notices for recovery of export pass fees pertaining to the period from 2018-19 to June 30, 2025, in respect of transportation of denatured alcohol under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured Spirit (Twenty Fourth Amendment) Rules, 2004.

The action of the Excise Authorities has been challenged by the U.P. Sugar Mills Association on behalf of its members by filing a writ petition before the Hon'ble Allahabad High Court on various grounds.

The Hon'ble High Court, vide its order dated July 30, 2025, granted interim relief by permitting the dispatch of ethanol without payment of export fees, subject to execution of an indemnity bond.

The last hearing in the matter was held on November 14, 2025, and no further date has been listed as per the information available.

Considering the prevailing legal position and the practice adopted by other participants in the sugar industry, the Holding Company is of the view that the demand aggregating to ₹501.54 Lakhs is not payable at present. Accordingly, no financial impact in respect of the said demand has been recognised in the Consolidated Financial Results.

The appropriate accounting treatment, if any, shall be considered upon final adjudication of the matter.

16. Corporate Insolvency Resolution Process (CIRP) Costs

Subsequent to the judgment of the Hon'ble NCLAT dated July 13, 2026, the first meeting of the Committee of Creditors was convened on July 23, 2026.

Punjab National Bank, on whose application the CIRP proceedings were initiated on July 11, 2024, had disbursed partial CIRP cost ₹ 121.57 Lakhs including GST into the Holding Company's CIRP bank account upto 30th Sept 2026.

The amount received from the lender was subsequently utilised towards payment of CIRP costs.

In accordance with the provisions of the IBC and the prevailing practices under the resolution process, CIRP costs shall be dealt with in accordance with the applicable provisions of the approved Resolution Plan, including reimbursement to the respective contributing lenders by the Successful Resolution Applicant, wherever applicable.

17. Additional Financial Impact on B-Heavy Molasses Levy

During the quarter ended September 30, 2026, the Holding Company recognised an additional financial impact of ₹162.34 Lakhs on account of the increase in the levy obligation on B-Heavy Molasses from the existing rate of 18% to 19% and subsequently to 20%.

The increase was pursuant to notifications issued by the Government of Uttar Pradesh, Secretariat, State Excise Department, Lucknow, bearing Notification No. 570-E2 dated August 3, 2026, and Notification No. 760-E2 dated September 25, 2026, respectively.

The consequential financial impact has been recognised in the Consolidated Financial Results for the quarter ended September 30, 2026.

18. Consolidated Financial Results During CIRP

Since the management and affairs of the Holding Company have been taken over by the Interim Resolution Professional (IRP) pursuant to the CIRP initiated under the provisions of the IBC, the Consolidated Financial Results have not been considered and recommended by the Audit Committee and have not been approved by the Board of Directors of the Holding Company.

However, the Consolidated Financial Results have been certified by the Chief Financial Officer of the Holding Company. Based on the aforesaid certification and the review conducted by the Statutory Auditors, the Consolidated Financial Results have been taken on record and signed by the IRP solely for the purpose of ensuring compliance by the Corporate Debtor with applicable statutory and regulatory requirements, subject to the following disclaimers:

i. The IRP assumed control of the Holding Company with effect from July 12, 2024, pursuant to the commencement of CIRP.

ii. The powers of the Board of Directors of the Holding Company are currently suspended in accordance with the provisions of the IBC. Despite the suspension of their powers, the directors are duty-bound to sign the financial statements. However, due to non-cooperation and non-responsiveness of the directors to communications requesting them to sign the financial statements, the IRP has signed the same solely for the purpose of taking them on record and meeting the statutory compliance and reporting obligations of the Corporate Debtor. The IRP shall not be liable for any error or misstatement of facts and figures, if any, in the accounts and/or any disclosure or non-disclosure therein.

iii. 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 IBC.

iv. No statement, fact, information, whether current or historical, or opinion contained in these Consolidated Financial Results shall be construed as a representation or warranty, express or implied, by the IRP, including his authorised representatives or advisors.

v. The enclosed Consolidated Financial Results have been accepted by the IRP in a fiduciary capacity without accepting any personal liability and solely for compliance with the applicable statutory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

vi. While signing these Consolidated Financial Results, the IRP has relied upon the assistance provided by the Key Managerial Personnel, management and officials of the Holding Company and the respective subsidiary companies, to the extent applicable. The Consolidated Financial Results have been taken on record by the IRP on the basis of certifications, representations and statements provided by the directors and management of the respective entities. The IRP has assumed that the information and data furnished are in conformity with the Companies Act, 2013, applicable accounting standards and other relevant laws and give a true and fair view of the financial position and performance of the respective entities for the periods indicated therein. Accordingly, the IRP does not make any independent representation regarding the accuracy, veracity or completeness of such information and data.

vii. The Consolidated Financial Results have not been considered and recommended by the Audit Committee and consequently have not been approved by the Board of Directors of the Holding Company, as the powers of the Board stand suspended pursuant to the CIRP and the same have been taken on record by the IRP in accordance with applicable statutory and regulatory requirements.

Additional Notes to the Consolidated Financial Statements

Matters Relating to Simbhaoli Power Private Limited (51% Subsidiary)

19. Going Concern Uncertainty and Financial Position of Simbhaoli Power Private Limited

Simbhaoli Power Private Limited (SPPL), a 51% subsidiary of the Holding Company, has incurred a net loss of ₹2492.1 Lakhs during the six months ended September 30, 2026 (previous year: ₹2138.8 Lakhs). Further, its current liabilities exceeded its current assets by ₹1,822.28 Lakhs as at September 30, 2026 (previous year ₹1,630.83 Lakhs), with a substantial portion of current liabilities being payable to its shareholders.

The financial position of SPPL has been adversely affected by various operational and financial difficulties, including the recurring breakdown of the turbine at its Simbhaoli plant, non-generation of power at its Chilwaria plant, disputes relating to the purchase price of bagasse and uncertainties regarding the availability of continued financial and operational support from its shareholders.

The continuation of business operations of SPPL is significantly dependent upon continued support from its shareholders, including uninterrupted supply of key raw materials, deferment of interest and other payment obligations and provision of adequate liquidity to meet its operational and financial commitments. Further, the Corporate Insolvency Resolution Process (CIRP) initiated against the Holding Company, Simbhaoli Sugars Limited, has been upheld by the Hon'ble NCLAT vide judgment dated July 13, 2026, and the appeal filed before the Hon'ble Supreme Court against the said judgment was dismissed on August 7, 2026. The resolution process of the Holding Company is presently underway.

The aforesaid circumstances, individually and collectively, indicate the existence of material uncertainties that may cast significant doubt on the ability of SPPL to continue as a going concern.

Notwithstanding the above, the management of SPPL has continued to prepare its financial information on a going concern basis, considering its expectation of continued shareholder support, availability of raw materials and revival of operations.

The Statutory Auditors of SPPL, in their Limited Review Report dated November 3, 2026, have expressed a Disclaimer of Conclusion on account of their inability to obtain sufficient appropriate review evidence regarding the appropriateness of the going concern assumption and the consequential financial implications, if any, on the financial information of SPPL.

20. Non-Generation of Power at Chilwaria Plant and Impairment Assessment of Property, Plant and Equipment

SPPL has not been able to generate power at its Chilwaria plant during the financial year 2025-26 and continuing up to the date of the Limited Review Report, primarily due to non-availability of bagasse arising

from non-allocation of sugarcane by the authorities to the Chilwaria sugar unit of the Holding Company, Simbhaoli Sugars Limited, consequent to non-payment of sugarcane dues to farmers.

The prolonged non-operation of the Chilwaria plant indicates potential impairment in the carrying value of the plant and machinery and other related assets forming part of the respective cash-generating unit.

The management of SPPL, based on its assessment and expectations regarding the temporary nature of the operational difficulties, anticipated resolution of the underlying issues and resumption of operations at the Chilwaria plant, has not considered any additional impairment provision necessary in respect of the plant and machinery pertaining to the said unit.

However, considering the uncertainties associated with the management's long-term assumptions, expected resumption of operations and availability of adequate bagasse supply, the recoverability of the carrying value of the assets remains uncertain and may require impairment recognition in accordance with Ind AS 36 – Impairment of Assets.

The Statutory Auditors of SPPL have stated that, in the absence of sufficient appropriate evidence supporting management's assessment and assumptions, they are unable to determine the impairment loss, if any, required to be recognised. Consequently, they are also unable to comment on the consequential impact, if any, on the loss for the six months ended September 30, 2026, carrying value of Property, Plant and Equipment pertaining to the underlying cash-generating units and retained earnings as at September 30, 2026.

21. Impact of Corporate Insolvency Resolution Process (CIRP) of Simbhaoli Sugars Limited on SPPL

The Corporate Insolvency Resolution Process (CIRP) of Simbhaoli Sugars Limited (SSL), the Holding Company and a joint venture partner of SPPL, was upheld by the Hon'ble National Company Law Appellate Tribunal (NCLAT) vide judgment dated July 13, 2026.

Subsequently, SSL filed an appeal before the Hon'ble Supreme Court of India challenging the aforesaid judgment of the NCLAT. The Hon'ble Supreme Court, vide its order dated August 7, 2026, dismissed the said appeal.

Pursuant to the above developments, the Interim Resolution Professional of SSL, after obtaining approval from the Committee of Creditors, has invited Expressions of Interest from eligible applicants for participation in the CIRP and submission of Resolution Plans for revival of SSL as a going concern in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable CIRP Regulations.

SPPL is dependent upon SSL for the continued supply of bagasse under the existing bagasse supply arrangements, particularly for the resumption and continuation of operations at its Chilwaria plant.

The ongoing CIRP of SSL and the uncertainties surrounding its outcome may have an impact on the future availability and continuity of bagasse supply, operational arrangements and financial position of SPPL.
Pending further developments in the resolution process and assessment of their consequential impact, if any, on the operations and financial position of SPPL, the Statutory Auditors of SPPL have expressed their inability to comment on the consequential financial implications in their Limited Review Report.

22. Legal Proceedings Initiated by Joint Venture Partner – Allegations of Oppression and Mismanagement

The joint venture partners of SPPL, Sindicatum Bagasse India Pte. Limited (SBIPL), filed a petition before the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj, alleging oppression and mismanagement in the affairs of SPPL.
The petition has been filed against SPPL, its Managing Director and Company Secretary, the other joint venture partner, Simbhaoli Sugars Limited (SSL), and four nominee directors of SSL in SPPL, alleging various acts affecting the operations and governance of the Company and seeking appropriate interim reliefs from the Hon'ble NCLT.
The management of SPPL is of the view that the allegations primarily relate to disputes between the joint venture partners and broadly involve operational and secretarial non-compliance matters. The management believes that the allegations do not have any material financial impact on the financial information of SPPL.
Further, the representatives of both joint venture partners have, in the Board Meetings convened for approval of the financial information, stated that they are not aware of or have not identified any material misappropriation in the financial transactions of SPPL.
However, the legal proceedings are pending before the Hon'ble NCLT and their final outcome and consequential financial implications, if any, cannot presently be determined.
The Statutory Auditors of SPPL have expressed their inability to comment on the consequential implications, if any, on the financial information of SPPL, in the absence of sufficient appropriate evidence supporting management's assessment of the potential impact of the proceedings.

23. Disputed Balances and Reconciliation of Accounts with Simbhaoli Sugars Limited

SPPL and its joint venture partner, Simbhaoli Sugars Limited (SSL), have certain ongoing disputes relating to cane crush adjustments, bagasse supply arrangements, management facility charges, interest on outstanding balances, liquidated damages, power tariff adjustments and other inter-company transactions.

Until the financial year ended March 31, 2024, SPPL had been adjusting its claims towards bagasse short supply arising from lower sugarcane crushing and REC price adjustments under the risk-sharing agreement against amounts payable to SSL towards management facility charges .

SPPL has recognized net receivables from the holding company amounting to ₹ 2299.70 lakhs which is not accepted and a counter claim of ₹ 2095.10 has been raised by holding company which has also not been accepted by the SPPL. These transactions are being discussed between both the parties and the effect thereof on the conclusion of these discussions.

For the purpose of preparation of the Consolidated Financial Statements, the inter-company receivables, payables and transactions between SPPL and the Holding Company shall be eliminated to the extent applicable. However, any consequential impact on external assets, liabilities, expenses or recoverability, if any, shall be evaluated separately in accordance with the applicable accounting standards.

24. Dispute Relating to Bagasse Purchase Price and Its Consequential Financial Impact

Pursuant to the increase in power tariff by Uttar Pradesh Power Corporation Limited (UPPCL) with effect from April 1, 2024, SPPL has recognised the consequential impact of the incremental bagasse purchase price in accordance with the terms and conditions of the existing bagasse supply agreement with SSL.

However, SSL has not accepted the revised bagasse purchase price claimed by SPPL.

Further, during the previous financial year ended March 31, 2026, SSL suo motu charged a higher rate for bagasse than the rate stipulated in the existing bagasse supply agreement.

Considering the disputes relating to the applicable pricing and the quality of bagasse supplied, SPPL has not recognised the invoices raised by SSL at the higher rates and has not credited the corresponding amounts to SSL. However, as a matter of prudence, SPPL has made provisions for such purchases at the rates stipulated under the existing bagasse supply agreement.

The matter remains subject to resolution between the parties and the appropriate accounting adjustments, if any, shall be considered upon final settlement.

25. Disclaimer of Conclusion by the Statutory Auditors of SPPL and Comparative Financial Information

The Statutory Auditors of Simbhaoli Power Private Limited, ASA & Associates LLP, vide their Limited Review Report dated November 3, 2026, in respect of the unaudited special-purpose interim financial information for the quarter and six months ended September 30, 2026, have expressed a Disclaimer of Conclusion. We have not been able to obtain sufficient appropriate evidence and therefore unable to state whether the accompanying Statement of Unaudited Special Purpose Interim Financial Information has

been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 and other recognized accounting principles generally accepted in India.

Other Matter – Comparative Financial Information

The comparative financial information of SPPL for the year ended March 31, 2026, six months ended September 30, 2025, and quarter ended September 30, 2025, was reviewed/audited by the predecessor auditor, who had expressed a Disclaimer of Opinion on the financial statements for the year ended March 31, 2026, and a Disclaimer of Conclusion on the financial information for the six months and quarter ended September 30, 2025. The current Statutory Auditors have drawn attention to the aforesaid matter in their Limited Review Report dated November 3, 2026.

Matters Relating to Integrated Casetech Consultants Private Limited (85% Subsidiary)

26. Disputed Unbilled Revenue and Earnest Money Deposits – Non-recognition of Expected Credit Losses

Integrated Casetech Consultants Private Limited (ICCPL), an 85% subsidiary of the Holding Company, Simbhaoli Sugars Limited, had recognised revenue aggregating to ₹492.42 Lakhs as unbilled revenue during earlier financial years. The said revenue has remained under dispute with the respective counterparties since Financial Year 2020-21.

Further, due to the underlying disputes, the counterparties have also withheld payment of Earnest Money Deposits aggregating to ₹150.50 Lakhs, which have been considered recoverable and continued to be carried as assets in the financial statements by the management of ICCPL.

Pending final settlement of the underlying disputes, the aforesaid unbilled revenue and Earnest Money Deposits have continued to be carried at their originally recognised amounts without making any provision towards Expected Credit Losses (ECL) or estimated probable losses arising from the disputes.

The Statutory Auditors of ICCPL have observed that the management has not provided sufficient documentary evidence to establish the reasonable probability of recovery of the aforesaid amounts. Accordingly, the auditors are of the view that the entire amount aggregating to ₹642.92 Lakhs (₹492.42 Lakhs towards unbilled revenue and ₹150.50 Lakhs towards Earnest Money Deposits) should have been provided for in the books of account.

Consequently, as per the auditors' assessment, the net profit, total comprehensive income and other equity of ICCPL are overstated by the aforesaid amounts.

The management's assessment of recoverability and the requirement for impairment provisions shall be evaluated in accordance with the applicable accounting standards. The consequential financial impact, if any, shall be considered in the Consolidated Financial Statements.

27. Long Outstanding Trade Receivables – Non-recognition of Expected Credit Losses

ICCPL has total outstanding trade receivables aggregating to ₹276.35 Lakhs, which have been classified as good and recoverable by the management.

Out of the aforesaid receivables:

- ₹263.05 Lakhs are outstanding for a period exceeding three years.
- ₹13.30 Lakhs are outstanding for a period exceeding two years.
- The aforesaid outstanding balances include ₹12.73 Lakhs which are subject to disputes before courts/arbitration.

ICCPL has not recognised any provision for impairment in respect of the aforesaid long-outstanding receivables, including provision under the Expected Credit Loss (ECL) model in accordance with Ind AS. The management has represented that it is continuously following up with the respective parties for recovery of outstanding dues and, based on past experience and ongoing communications, believes that the amounts remain recoverable.

However, the Statutory Auditors have observed that the management has not furnished confirmations from the respective parties acknowledging the outstanding amounts as payable, nor provided copies of relevant correspondence or other documentary evidence supporting the recoverability of these balances.

Accordingly, the auditors are of the opinion that the aforesaid overdue receivables aggregating to ₹276.35 Lakhs should have been fully provided for under the ECL model in accordance with the applicable Ind AS requirements.

Consequently, as per the auditors' assessment, the net profit, total comprehensive income and other equity of ICCPL are overstated by the aforesaid amount.

28. Non-Impairment of Deferred Tax Assets

ICCPL had recognised Deferred Tax Assets (DTA) aggregating to ₹108.56 Lakhs during earlier financial years.

However, ICCPL has incurred losses during previous financial years and has also not recognised adequate impairment provisions in respect of disputed unbilled revenue, long-outstanding receivables and Earnest Money Deposits, as discussed in the preceding notes.

Considering the continuing losses and the prevailing financial circumstances, the Statutory Auditors have observed that ICCPL is not expected to generate sufficient taxable profits in the foreseeable future to utilise the recognised Deferred Tax Assets.

The management has represented that ICCPL has secured certain lucrative contracts and expects to generate profits from the execution of such contracts. However, the auditors have observed that sufficient documentary evidence has not been furnished to establish the reasonable probability of availability of adequate future taxable profits to utilise the recognised Deferred Tax Assets.

Accordingly, the auditors are of the opinion that the entire Deferred Tax Asset of ₹108.56 Lakhs should have been impaired and written off.

Consequently, as per the auditors' assessment, the net profit, total comprehensive income and other equity of ICCPL are overstated by ₹108.56 Lakhs.

29. Unbilled Revenue, Vendor Advances and Non-provision of GST Interest and Penalties

ICCPL has not raised invoices within the stipulated timelines prescribed under the GST Act in respect of services rendered under various contracts.

The amount of such unbilled revenue outstanding as at September 30, 2026, aggregates to ₹960.60 Lakhs.

Further, various vendors to whom ICCPL had made advances during earlier financial years have also not raised invoices on ICCPL, primarily because ICCPL had expressed its inability to make payment of GST on such invoices.

ICCPL has made estimated provisions against the aforesaid advances and has presented the net amount in the Balance Sheet after adjusting such provisions.

However, the management has not assessed and recognised the liability towards interest and penalties, if any, payable under the applicable GST laws arising from the aforesaid non-compliances relating to delayed/non-issuance of invoices and other related matters.

The Statutory Auditors have observed that, in the absence of an assessment and provision for the aforesaid GST-related liabilities, they are unable to determine and comment upon the consequential financial impact, if any, on the financial information of ICCPL.

30. Material Uncertainty Relating to Going Concern of ICCPL

The financial information of ICCPL for the quarter and six months ended September 30, 2026, has been prepared by the management on a going concern basis.

However, ICCPL has incurred losses during previous financial years and has continued to carry certain disputed unbilled revenue, long-outstanding receivables, Earnest Money Deposits and Deferred Tax Assets without recognising adequate impairment provisions, as discussed in the preceding notes.

Further, there is no firm commitment or confirmation from the Holding Company, Simbhaoli Sugars Limited, regarding continued operational and financial support to ICCPL.

The management of ICCPL has represented that it has secured certain lucrative contracts which are expected to provide visibility of revenue in the near future.

However, the Holding Company has stopped making payments in respect of services rendered by ICCPL under the relevant contracts, which were intended to be adjusted against advances made during earlier periods. Due to the resulting liquidity constraints and inability to discharge the GST liability on invoices, ICCPL has not been raising invoices for services rendered within the stipulated timelines.

The aforesaid circumstances, coupled with the initiation and continuation of Corporate Insolvency Resolution Process (CIRP) against the Holding Company, Simbhaoli Sugars Limited, indicate the existence of significant material uncertainties which may cast significant doubt on the ability of ICCPL to continue as a going concern.

The Statutory Auditors of ICCPL have accordingly highlighted these circumstances in their Limited Review Report and issued an Adverse Conclusion on the unaudited financial results for the quarter and six months ended September 30, 2026.

31. Adverse Conclusion Expressed by Statutory Auditors of ICCPL

The Statutory Auditors of ICCPL, Mittal Gupta & Co., Chartered Accountants, vide their Independent Auditor's Review Report dated November 3, 2026, have expressed an Adverse Conclusion on the unaudited financial results of ICCPL for the quarter and six months ended September 30, 2026.

The Adverse Conclusion has been issued on account of the matters described in Notes 26 to 30 above, which primarily relate to:

a. Non-recognition of impairment provisions in respect of disputed unbilled revenue aggregating to ₹492.42 Lakhs and Earnest Money Deposits aggregating to ₹150.50 Lakhs;
b. Non-recognition of impairment provisions under the Expected Credit Loss (ECL) model in respect of long-outstanding trade receivables aggregating to ₹276.35 Lakhs;
c. Non-impairment of Deferred Tax Assets aggregating to ₹108.56 Lakhs despite continuing losses and absence of sufficient evidence of future taxable profits;
d. Non-assessment and non-provision of applicable interest and penalties under GST laws in respect of unbilled revenue aggregating to ₹960.60 Lakhs and related vendor advances; and
e. Material uncertainties relating to the going concern assumption, including continuing losses, liquidity constraints, absence of confirmed financial and operational support from the Holding Company and initiation of CIRP against the Holding Company.

The Statutory Auditors have concluded that the aforesaid matters are material and pervasive to the financial information of ICCPL. Accordingly, they have expressed the view that the unaudited financial results are not prepared, in all material respects, in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognised accounting principles generally accepted in India, and have not disclosed all information required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other Matter – Adverse Opinion in Previous Financial Year

The Statutory Auditors have further stated that the aforesaid matters are material and pervasive to the financial statements of ICCPL and that an Adverse Opinion had been issued on the financial statements for the year ended March 31, 2026, based on the same matters.

The current Adverse Conclusion for the quarter and six months ended September 30, 2026, is therefore a continuation of the significant accounting and financial reporting concerns highlighted in the previous financial year.

Matters Relating to Simbhaoli Speciality Sugars Private Limited (100% Subsidiary)

Simbhaoli Speciality Sugars Private Limited (SSSPL), a wholly owned subsidiary of the Holding Company, has prepared its unaudited financial results for the quarter and six months ended September 30, 2026. The auditor has expressed an unmodified review conclusion and has reported that nothing has come to their attention that causes them to believe that the accompanying financial results have not been prepared, in all material respects, in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognised accounting principles generally accepted in India, and the disclosure requirements under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, no qualifications or adverse observations have been reported by the Statutory Auditor in respect of the aforesaid financial results.

Disclaimer:

Since the management of the Holding Company has been taken over by the IRP, these consolidated financial statements have not been considered and recommended by the Audit Committee and not been approved by the Board of the Directors. However, the same have been certified by the Chief Financial Officer of the Holding Company. 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:

- The IRP has assumed control of the Corporate Debtor with effect from July 12, 2024.
- The powers of the directors of the Company are currently under suspension due to ongoing CIRP. However, despite the suspension of powers of the directors, they are duty-bound to sign these financial statements. Due to non-cooperation by the directors and being Non-responsive to the communication requesting them to sign these financial statements, the IRP is signing these financial statements, solely for the purpose of taking them on record and for meeting the statutory compliance and reporting obligations of the Company. The IRP is accordingly not liable for any error or misstatement of facts and figures, if any, in the accounts and/or any disclosure or non-disclosure in the accounts.
- 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.

- 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.
- The enclosed financial results have been accepted by the IRP in a fiduciary capacity without accepting any personal liability and is only in compliance with the statutory requirement under applicable provisions of the SEBI (LODR) Regulations and accordingly, no suit, prosecution or other legal proceeding shall lie against the IRP
- The IRP, while signing this statement of financial results, has relied upon the assistance provided by the Key Management Personnel, Management and Officials of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the quarter ended on September 30, 2026 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.

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: 2026.11.25 18:02:37 +05'30'

Certified by:

Dayal Popli

Chief Financial Officer

PAN: AAZPP6796M

Taken on record by: ANURAG GOEL

Anurag Goel

Interim Resolution Professional

IBBI/IPA-001/IP-P-00876/2017-2018/1

Place: Simbhaoli, Hapur

Date: 25-11-2026

Company Website: www.simbhaolisugars.com