



Ref: SSL: Stock Exchange/2024-25
August 13, 2024

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

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

Scrip Code: NSE: SIMBHALS BSE: 539742

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Sub: Unaudited Financial Results approved in Board meeting held on August 13, 2024

Dear Sir,

In the meeting of the Board of Directors of Simbhaoli Sugars Limited, held today, Tuesday, August 13, 2024, which commenced at 3:00 PM and concluded at 5:05 PM, the decisions were taken as follows:

1. The Board has considered and approved the unaudited financial results for the quarter and three months ended on June 30, 2024. The copies of the financial results along-with the Limited Review report of the auditors are enclosed herewith.
2. The Board has authorized the Chairperson and Company Secretary of the Company to finalize the date for convening of 13th Annual General Meeting of the members of the Company and complete the necessary formalities in this regard.

You are requested to take the above submissions in your records.

Thanking you
Yours faithfully,
For Simbhaoli Sugars Limited

Shubham Kandhway
Company Secretary
M No. - FCS 10757

Simbhaoli Sugars Limited

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

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

GSTIN : 09AAPCS7569A1ZV | PAN : AAPCS7569A | CIN : L15122UP2011PLC044210

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

Specialty Sugars

Potable Alcohol

Ethanol

Power



Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

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

Independent Auditor's Review Report on standalone unaudited quarterly financial results of Simbhaoli Sugars Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

The Directors of the Company / Interim Resolution Professional (IRP)

Simbhaoli Sugars Limited

1. The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Simbhaoli Sugars Limited ("the Company") vide its order dated July 11, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules. On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Company from July 12, 2024. However, The National Company Law Appellate Tribunal, New Delhi ("NCLAT"), by an interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on August 30, 2024.
2. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the ongoing Corporate Insolvency Resolution Process (CIRP), as explained above the power of the Board stands suspended and exercised by the IRP.
3. We have reviewed the unaudited quarterly standalone financial statements of Simbhaoli Sugars Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").



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4. This Statement is the responsibility of the Company's Management and has been approved by the directors of the Company and taken on record by the IRP in their meeting held on August 13, 2024, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulations 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.
5. We conducted our review of statement in accordance with the standards on Review engagements (SRE) 2410 "Review of Interim Financial Information Performed by the independent auditors of the Entity", issued by Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). A review is limited as primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

Basis of Modified Conclusion

6. (i) We draw attention to Note No. 3 of the Statements, regarding non-provision of interest expense aggregating to ₹ 1,17,621.42 lakhs, including ₹ 6,528.83 Lakhs for the quarter ended June 30, 2024 on certain borrowings for the reasons stated in the said note. Consequently, loss for the quarter ended June 30, 2024 and accumulated losses up to date has been understated by the aforesaid amount.
- (ii) We draw attention to Note No. 4 of the Statement, regarding non making provision in respect of impairment in the carrying value of Property, Plant and Equipment and other assets, and not making adjustments for write back of liabilities in the books of accounts, pending comprehensive review of all the assets and liabilities. In the absence of Comprehensive review by the management, we are unable to comment on the same, including compliance with the Ind AS-36 ('Impairment of Assets'), Ind AS-109 ('Financial Instruments') & other applicable Ind As's and any consequential adjustments that may arise in this regard in these financial results.
- (iii) We draw attention to Note No. 5 of the Statement, regarding preparation of these financial results on going concern basis in view of the order passed by NCLT for initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 and appointment of IRP for running the Company as a going concern. However, the events stated in the said notes indicate that material uncertainty exists that may cast significant doubts on Company's ability to continue as a going concern. In view of ongoing Corporate Insolvency Resolution Process,



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the outcome of which cannot be presently ascertained and other matters mentioned above, we are unable to communicate whether the going concern basis for preparation of these financial results taken by the Company is appropriate.

- (iv) We draw attention to Note No.6 of the Statement, regarding non- provision of interest liability in respect of delayed payment of sugarcane price for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained by the management and accordingly, we are unable to comment on the consequential adjustments that may arise in this regard in these financial results.
- (v) We draw attention to Note No. 7 of the Statement, regarding non ascertaining and making provision for impairment in the value of investments in and other receivables from Simbhaoli Power Private Limited (SPPL), a material subsidiary company, aggregating to Rs. 18,712.26 Lakhs, for the reasons stated in the said note. Despite, their auditors, in its latest available audit report for the year ended March 31, 2023, reported the existence of material uncertainty that might cast significant doubts about its ability to continue as a going concern and existence of conditions for the impairment in the value of property, plant and equipment, which the management of SPPL had not determined. Due to non-availability of information with regard to appropriate impairment assessment carried out by the management of the company and financial and other information from the management of SPPL, we are unable to comment on the recoverability of the carrying amount of investments in and money recoverable from SPPL, including compliance with Ind AS-36 ('Impairment of Assets') Ind AS-109 ('Financial Instruments') & other applicable Ind As's and any consequential adjustments that may arise in this regard in these financial results.
- (vi) We draw attention to Note No. 8 of the Statement regarding non ascertaining and making provision for impairment in the value of investments in and other receivables from Integrated Casetech Consultants Private Limited (ICCPL), a subsidiary company, aggregating to ₹ 747.64 Lakhs for the reasons stated in the said note. Despite, their auditors, have reported the existence of material uncertainty that might cast significant doubts about its ability to continue as a going concern as its net worth has been fully eroded and also qualified their Limited Review Report for non-ascertaining and making provision for impairment in the carrying amount of disputed unbilled receivables and earned money deposits aggregating to ₹ 567.57 Lakhs. Due to non-availability of information with regard to appropriate impairment assessment carried out by the management of the company, we are unable to comment on the recoverability of the carrying amount of investments in and money recoverable from ICCPL, including compliance with Ind AS-36 ('Impairment of Assets'), Ind AS-109 ('Financial Instruments') & other applicable Ind



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As's and any consequential adjustments that may arise in this regard in these financial results.

Our conclusion is modified in respect of the above matters.

Emphasis of Matter

7. As stated in Note No. 9 of the Statement, the company has paid remuneration to directors amounting to ₹301.82 lakhs in the earlier financial year in accordance with the special resolutions passed in the Annual General Meeting, after obtaining consent from lenders having majority outstanding and not from all the lenders, which is not in compliance with the provisions of sections 197 of the Companies Act, 2013.
8. Based on our review conducted as above, and except for the matters referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MITTAL GUPTA & CO.

Chartered Accountants

FRN: 001874C

(B. L. Gupta)

Partner

Membership No. :073794

Place of Signature: Kanpur

Date: 13.08.2024

UDIN: 24073794BKEOCK9223

SIMBHAOLI SUGARS LIMITED

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

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2024

(₹ Lacs)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30,2024	March 31,2024	June 30,2023	March 31,2024
		Unaudited	Audited#	Unaudited	Audited
1	Income				
	(a) Revenue from operations	32,260.74	37,592.80	30,519.43	1,32,394.24
	(b) Other income	424.71	475.30	604.13	1,868.40
	Total Income	32,685.45	38,068.10	31,123.56	1,34,262.64
2	Expenses				
	(a) Cost of materials consumed	111.98	48,484.80	8,431.79	90,642.79
	(b) Purchase of stock-in-trade	2,423.21	1,987.44	2,308.28	7,902.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21,643.21	(26,565.87)	11,616.48	(3,951.27)
	(d) Excise duty	4,444.13	3,055.14	3,869.97	15,059.42
	(e) Employee benefits expense	1,391.32	1,756.28	1,431.39	6,324.55
	(f) Finance costs	672.90	1,044.37	653.90	3,092.55
	(g) Depreciation and amortisation expense	693.07	676.89	688.89	2,754.08
	(h) Power & fuel	415.90	702.23	783.10	2,132.02
	(i) Other expenses	2,009.93	3,410.83	2,369.93	11,513.49
	Total expenses	33,805.65	34,552.11	32,153.73	1,35,469.92
3	Profit/ (loss) before exceptional items and tax (1-2)	(1,120.20)	3,515.99	(1,030.17)	(1,207.28)
4	Exceptional items	-	-	-	-
5	Profit/ (loss) before Tax (3-4)	(1,120.20)	3,515.99	(1,030.17)	(1,207.28)
6	Tax expense :				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(1,120.20)	3,515.99	(1,030.17)	(1,207.28)
8	Other Comprehensive Income (net of tax)	-	(55.75)	-	(55.75)
	A) I. Items that will not be reclassified to profit & loss	-	(55.75)	-	(55.75)
	II. Income Tax relating to Items that will not be reclassified to profit	-	-	-	-
	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)	(1,120.20)	3,460.24	(1,030.17)	(1,263.03)
10	Paid up equity share capital (face value ₹. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90
11	Other Equity				(11,188.37)
12	Basic and Diluted Earning Per Share (₹) (not annualized)				
	- EPS before exceptional item	(2.71)	8.52	(2.50)	(2.92)
	- EPS after exceptional item	(2.71)	8.52	(2.50)	(2.92)

Refer Note No.11

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			Year ended
	June 30,2024	March 31,2024	June 30,2023	March 31,2024
	Unaudited	Audited#	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	22,387.51	34,156.42	22,493.05	1,04,107.69
(b) Distillery	10,810.74	8,995.25	12,116.81	42,236.39
Total	33,198.25	43,151.67	34,609.86	1,46,344.08
Less: Inter Segment Revenue	937.51	5,558.87	4,090.43	13,949.84
Net sales/income from operations	32,260.74	37,592.80	30,519.43	1,32,394.24
(B). Segment Results				
Profit/ (loss) before finance costs, unallocated Expenditure, exceptional items and tax from each				
(a) Sugar	(332.28)	4,302.58	(801.65)	1,467.92
(b) Distillery	(93.84)	30.99	225.05	(323.66)
Total	(426.12)	4,333.57	(576.60)	1,144.26
Less:				
(a) Finance cost	672.90	1,044.37	653.90	3,092.55
(b) Other un-allocated expenses/ (income) (net)	21.18	(226.79)	(200.33)	(741.01)
Total Profit/ (loss) before tax	(1,120.20)	3,515.99	(1,030.17)	(1,207.28)
(C). Segment Assets				
(a) Sugar	1,12,648.21	1,32,497.25	1,23,603.83	1,32,497.25
(b) Distillery	36,664.77	39,643.44	40,172.29	39,643.44
(c) Unallocated	24,271.27	24,068.34	18,281.68	24,068.34
Total	1,73,584.25	1,96,209.03	1,82,057.80	1,96,209.03
(D). Segment Liabilities				
(a) Sugar	51,772.10	73,395.75	59,991.86	73,395.75
(b) Distillery	1,539.89	1,912.03	2,254.58	1,912.03
(c) Unallocated	27,376.63	26,883.86	25,404.44	26,883.86
(d) Borrowings	1,01,074.49	1,01,077.86	1,01,253.22	1,01,077.86
Total	1,81,763.11	2,03,269.50	1,88,904.10	2,03,269.50

Refer Note No.11

Notes to Standalone Results:

1. Due to sub-optimum capacity utilization of its manufacturing capacities and other external factors, the Company had continuously incurred huge cash losses resulting in complete erosion of its net worth, rendering the Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. Due to defaults in repayment of credit facilities, lenders to the Company had initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code, 2016 in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. Two of the lenders had declared the Company and Guarantors to the credit facility, as Willful Defaulters, which was *Set Aside* by Hon'ble Punjab and Haryana High court at Chandigarh and Delhi High Court. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Company, which is being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Company to the extent of ₹ 109.80 Crore, against which the Company had preferred an appeal before with the appropriate authority and an *Interim Stay* had been granted by the Hon'ble Appellate Tribunal.
2. Pursuant to an application filed by Oriental Bank of Commerce (now Punjab National Bank) before Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of Simbhaoli Sugars Limited ("Corporate Debtor" or "Company") vide its order dated July 11, 2024. NCLT had appointed Mr. Anurag Goel, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code. Since then, Mr. Anurag Goel has in his capacity as IRP took control and custody of the management and operations of the Corporate Debtor. One of the Promoters of the Company, Ms. Gursimran Kaur Mann and one of the farmers Mr. Surender Pal Singh Mangat, who has been supplying cane to the Corporate Debtor have filed an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") against the order passed by NCLT on July 11, 2024. The NCLAT vide its interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on August 30, 2024.

3. Considering the above stated factors, including admitting the Company to CIRP and pending decision of NCLAT, no provision of interest payable to the commercial lenders has been made in the accounts for the Quarter ended on 30th June,2024 and earlier periods. The estimated interest expenses on credit facilities pertaining to the commercial lenders, for the Quarter ended June 30, 2024 amounting to ₹ 6,528.83 Lakhs (Previous Quarter ended ₹ 5,104.63 Lakhs) and estimated accumulated amount of ₹ 1,17,621.42 Lakhs towards estimated accrued interest has not been provided for in the books of accounts as on June 30, 2024. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.
4. On finalization and implementation of the CIRP through Hon'ble NCLT, the Company shall assess the impairment in the carrying amount of Property, Plant and Equipment and other assets and accordingly will provide it. Further, write back of accounted for accrued interest payable to lenders, outstanding liabilities of lenders and other operational liabilities shall also be accounted for after finalization and implementation of CIRP. The above unaudited financial results are drawn on the basis of June 30, 2024 figures as per books of accounts of the Company. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.
5. Considering these developments, including, in particular, the IRP taken over the management and control of the Company with the objective of running it as going concern, the financial results continue to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and company has defaulted in payment of dues to lenders, cane farmers and other dues, these events indicate that material uncertainty exists that may cast significant doubts on Company's ability to continue as a going concern. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.
6. The Hon'ble High Court of Uttar Pradesh had directed the state government to determine the interest liability for the period of delayed payments of sugarcane price to cane growers for the sugar seasons 2012-13 to 2014-15 by the UP Sugar Industry. The Company had received a notice for payment of interest on delayed payment of cane price for sugar season 2012-13, but considering the past practice of waiver/non-levying of any interest on account of delayed payment of cane price by the State Government, no provision towards the interest on delayed payment of cane price for the aforesaid and subsequent sugar seasons has been made in the accounts. Since, no demand notices have been raised on the Company, except for sugar season 2012-13, the amount of interest on account of delayed payment of cane price, not provided for in the accounts, could not be quantified. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.
7. The Board of the Simbhaoli Power Private Limited (SPPL), a 51% subsidiary, has not yet approved its accounts for the financial year 2023-24 and for the quarter ended 30th June'24. The Company

has exposure aggregating to ₹ 18,712.26 Lakhs in the aforesaid subsidiary, by way of investments, trade and receivables, accumulated interest on debentures. As per audited financial statements for the Financial Year 2022-23, SPPL had incurred losses on account of reduction in power tariffs and its auditors had reported the existence of material uncertainty that might cast significant doubts about its ability to continue as a going concern and also drawn attention on the possible impairment in the carrying amount of property, plant and equipment. The management is of the view that sufficient efforts are being undertaken to make the operations of the said subsidiary financially viable in the foreseeable future so as to recover the carrying amounts of investments, trade and other receivables, and accumulated interest and the impairment, if any exists, is of temporary nature and accordingly, no provision has been considered necessary. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.

8. The Company has exposure aggregating to ₹ 747.64 Lakhs in Integrated Casetech Consultants Pvt. Ltd. (ICCPL) a subsidiary company, by way of investments and advances. ICCPL has incurred losses during the quarter ended June 30, 2024 on account of impairment of receivables etc. resulting in erosion of its net worth. Its auditors have qualified the limited review report for the quarter ending June 30, 2024 for not making provisions for impairment in respect of disputed unbilled revenue of ₹ 462.57 Lakhs and earnest money deposit of ₹ 105.00 Lakhs, which has not been billed since FY 2020-21 and reported the existence of material uncertainty that might cast significant doubts about its ability to continue as a going concern. The management is of the view that sufficient efforts are being undertaken to make the operations of the said subsidiary financially viable in the foreseeable future so as to recover the carrying amounts of investments and advances and the impairment, if any exists, is of temporary nature and accordingly, no provision has been considered necessary. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.
9. The Company paid remuneration for two years to the Managing Director, Mrs Gursimran Kaur Mann and Whole-Time Director, Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021. Lenders with a majority share in the outstanding debts, led by the State Bank of India, had provided their consent to pay the aforesaid remuneration but consent from some lenders is still awaited. The Company is actively pursuing with the remaining lenders to provide their consent and, after receipt thereof, the payment of aforesaid remuneration will be in full compliance with the provisions of the Companies Act. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.
10. Previous period figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.

11. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the full financial year and the published unaudited year to date figures up to third quarter of the respective financial years which were only limited reviewed by the auditors.

12. After review by the Audit Committee, the Directors of the Company have approved the above results at their meeting held on August 13, 2024, which was chaired by Mr. Anurag Goel, Interim Resolution Professional (IRP) of the Company and IRP took the same on record.

These financial statements have been signed by the Whole Time Director in presence of the IRP and IRP has signed these financial results solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

- i. The IRP has assumed control of the Corporate Debtor with effect from July 12, 2024 and therefore was not in control of the operations or the management of the Corporate Debtor for the periods to which the underlying report pertains to;
- ii. The IRP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceedings shall lie against the IRP in terms of Section 233 of the Code;
- iii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the IRP including, his authorized representatives or advisors;
- iv. The IRP, while signing this statement of financial results, has relied upon the assistance provided by the directors and management of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the quarter ended June 30, 2024 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 ad 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.

For SIMBHAOLI SUGARS LIMITED

Place: Simbhaoli, Hapur

Date: August 13, 2024

Company Website: www.simbhaolisugars.com

Gursimran Kaur Mann
Managing Director

Anurag Goel
Interim Resolution Professional

Dayal Chand Popli
Chief Financial
Officer

Har Prasad Kain
Chairman Audit Committee/
Independent Director



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Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

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

Independent Auditor's Review Report on unaudited consolidated quarterly financial results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

The Directors of the Company / Interim Resolution Professional (IRP)

Simbhaoli Sugars Limited

1. The Hon'ble National Company Law Tribunal, Prayagraj Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Simbhaoli Sugars Limited ("the Company") vide its order dated July 11, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules. On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Company from July 12, 2024. However, The National Company Law Appellate Tribunal, New Delhi ("NCLAT") by an interim order dated July 24, 2024 allowed time in view of giving opportunity to the financial creditors to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP to continue to manage the operations of the corporate debtors and fixed the next date of hearing on August 30, 2024.
2. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the consolidated financial results. In view of the ongoing Corporate Insolvency Resolution Process (CIRP), as explained above the power of the Board stands suspended and exercised by the IRP.
3. We have reviewed the unaudited consolidated Financial Results of Simbhaoli Sugars Limited ('the Company') and its subsidiaries (hereinafter referred to as 'the Group') for the quarter ended on June 30, 2024, which are included in the accompanying statement of consolidated unaudited Financial Results for the quarter ended on June 30, 2024 ("the Statement"). The Statement has been prepared by the company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
4. This Statement is the responsibility of the Company's Management and has been



Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

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

approved by the directors of the Company and taken on record by the IRP in their meeting held on August 13, 2024, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulations 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.

5. We conducted our review of statement in accordance with the standards on Review engagements (SRE) 2410 "Review of Interim Financial Information Performed by the independent auditors of the Entity", issued by Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). A review is limited as primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.
6. We also performed the procedures in accordance with the circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of Listing Regulations, to the extent applicable.

Basis of Adverse Conclusion

7. (i) As explained in Note No.7, the Company has not consolidated the financial statements of its material subsidiary viz Simbhaoli Power Private Limited (SPPL) for the year ended March 31, 2023, March 31, 2024 and quarter ended June 30, 2024, presented in the Statement for the reason stated in the said note. Under the accounting principles generally accepted in India, the subsidiary should have been consolidated because it is controlled by the Company. Had the results of subsidiary been consolidated, many elements in the accompanying financial results would have been materially affected. The effects on the consolidated financial results due to the failure to consolidate the financial results for the above stated periods have not been determined.
- (ii) We draw attention to Note No. 3 of the Statements, regarding non-provision of interest expense aggregating to ₹ 1,17,621.42 lakhs, including ₹ 6,528.83 Lakhs for the quarter ended June 30, 2024 on certain borrowings for the reasons stated in the said note. Consequently, loss for the quarter ended June 30, 2024 and accumulated losses up to date has been understated by the aforesaid amount.



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- (iii) We draw attention to Note No. 4 of the Statement, regarding non making provision in respect of impairment in the carrying value of Property, Plant and Equipment and other assets, and not making adjustments for write back of liabilities in the books of accounts by the Company, pending comprehensive review of all the assets and liabilities. In the absence of Comprehensive review by the management of the Company, we are unable to comment on the same, including compliance with the Ind AS-36 ('Impairment of Assets'), Ind AS-109 ('Financial Instruments') and other applicable Ind AS and any consequential adjustments that may arise in this regard in these financial results.
- (iv) We draw attention to Note No. 5 of the Statement, regarding preparation of these consolidated financial results on going concern basis in view of the order passed by NCLT for initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 and appointment of IRP for running the Company as a going concern. However, the events stated in the said notes indicate that material uncertainty exists that may cast significant doubts on the Company's ability to continue as a going concern. In view of ongoing Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained and other matters mentioned above, we are unable to communicate whether the going concern basis for preparation of these financial results taken by the Company is appropriate.
- (v) We draw attention to Note No.6 of the Statement, regarding non- provision of interest liability in respect of delayed payment of sugarcane price for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained by the management of the Company and accordingly, we are unable to comment on the consequential adjustments that may arise in this regard in these financial results.
- (vi) As stated in Note no. 8 of the Statement, the statutory auditors of SPPL had qualified their audit report and drawn Emphasis of Matter on the financial statements for the year ended March 31, 2023, in the matter of the impairment in the value of property, plant and equipment and collectability of disputed revenue of Rs. 683 Lakhs. The auditors had further drawn attention on the existence of material uncertainty that may cast significant doubts about the SPPL's ability to continue as a going concern. We are not made available of appropriate impairment assessment carried out by the management of the Company in respect of above matters and accordingly, we are unable to comment on the same, including compliance with the Ind AS-36 ('Impairment of Assets') and any consequential adjustments that may arise in this regard in these financial results.
- (vii) As stated in Note No. 9(i) of the statement, disputed unbilled revenue of Rs. 462.57 Lakhs, recognized by ICCPL in earlier years and earnest money deposits of Rs. 105.00 Lakhs are continued to be carried over at historical amounts, without making any



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provision for expected credit losses and estimated probable losses on account of disputes. We are not made available of appropriate impairment assessment carried out by the management and accordingly, we are unable to comment on the same including compliance with the Ind AS-109 ('Financial Instruments') & other applicable Ind AS and any consequential adjustments that may arise in this regard in these financial results.

- (viii) As stated in Note no. 9(ii) of the Statement, the statutory auditors of ICCPL had drawn attention on the existence of material uncertainty that may cast significant doubts about the ICCPL's ability to continue as a going concern. We are not made available of appropriate impairment assessment carried out by the management of the Company in respect of above matter and accordingly, we are unable to communicate whether the going concern basis for preparation of financial statement of ICCPL is appropriate and to comment on any consequential adjustments that may arise in this regard in these financial results.

Emphasis of Matters:

8. As stated in Note No. 10 of the Statement, the company has paid remuneration to directors amounting to ₹ 301.82 lakhs in the earlier financial year in accordance with the special resolutions passed in the Annual General Meeting, after obtaining consent from lenders having majority outstanding and not from all the lenders, which is not in compliance with the provisions of sections 197 of the Companies Act, 2013.

Our conclusion on the statement is not modified in respect of these matters.

9. Based on our review conducted as above, and after considering the matters referred to in Paragraph No. 7 above, we are of the opinion that the accompanying Statement are not prepared in all material respects in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has also not disclosed the information required to be disclosed in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed.

10. The statement includes the results of the following Subsidiary Companies:

- i) Integrated Casetech Consultants Private Limited
- ii) Simbhaoli Power Private Limited
- iii) Simbhaoli Specialty Sugars Private Limited

11. The consolidated unaudited financial results include the financial results of one subsidiary, whose interim financial results reflect total assets of ₹ 147.35 Lakhs, revenue



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of ₹ 0.82 lakhs, net profit after tax and comprehensive income of Rs. 0.28 Lakhs for the quarter ended June 30, 2024 as considered in the Statement which have been reviewed by its independent auditor. The independent auditors' reports on financial results of the entity have been furnished to us and our opinion on the consolidated unaudited financial results in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

For MITTAL GUPTA & CO.

Chartered Accountants

FRN: 001874C

(B. L. Gupta)

Partner

Membership No.:073794

Place of Signature: Kanpur

Date: 13.08.2024

UDIN: 24073794BKEOCL3331

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
JUNE 30, 2024**

(₹ Lacs)

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30,2024	March 31,2024	June 30,2023	March 31, 2024
		Unaudited	Audited #	Unaudited	Audited
1	Income				
	(a) Revenue from operations	32,392.71	37,849.74	30,695.31	1,33,107.22
	(b) Other income	437.28	556.71	605.80	1,991.15
	Total Income	32,829.99	38,406.45	31,301.11	1,35,098.37
2	Expenses				
	(a) Cost of materials consumed	111.98	48,484.80	8,431.79	90,640.95
	(b) Purchase of stock-in-trade	2,423.21	1,987.44	2,308.28	7,902.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21,643.21	(26,565.87)	11,616.48	(3,951.27)
	(d) Excise duty	4,444.13	3,055.14	3,869.97	15,059.42
	(e) Employee benefits expense	1,509.54	1,962.69	1,612.36	6,981.21
	(f) Finance costs	675.07	1,048.20	675.39	3,127.78
	(g) Depreciation and amortisation expense	693.86	677.67	689.65	2,757.09
	(h) Power and Fuel	416.00	702.36	792.37	2,141.51
	(i) Other expenses	2,278.05	3,338.31	2,458.71	11,640.57
	Total expenses	34,195.05	34,690.74	32,455.00	1,36,299.55
3	Profit/ (loss) before exceptional items and tax (1-2)	(1,365.06)	3,715.71	(1,153.89)	(1,201.18)
4	Exceptional items	-	-	-	-
5	Profit/ (loss) before Tax (3-4)	(1,365.06)	3,715.71	(1,153.89)	(1,201.18)
6	Tax expense :				
	- Current tax	0.10	0.57	0.31	1.20
	- Deferred tax	108.56	55.03	(31.44)	5.69
	- Income Tax Adjustment	-	5.86	-	5.86
	Total tax expenses	108.66	61.46	(31.13)	12.75
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(1,473.72)	3,654.25	(1,122.76)	(1,213.93)
8	Other Comprehensive Income (net of tax)				
	A) I. Items that will not be reclassified to profit & loss	-	(40.76)	-	(40.76)
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	(3.77)	-	(3.77)
	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)	(1,473.72)	3,609.72	(1,122.76)	(1,258.46)
	Profit/Loss for the year attributable to :				
	I. Owners of the parent	(1,421.22)	3,633.77	(1,108.89)	(1,212.64)
	II. Non-Controlling Interest	(52.50)	20.48	(13.87)	(1.29)
	Other Comprehensive Income attributable to:				
	I. Owners of the parent	-	(46.19)	-	(46.19)
	II. Non-Controlling Interest	-	1.66	-	1.66
	Total Comprehensive Income attributable to:				
	I. Owners of the parent	(1,421.22)	3,587.58	(1,108.89)	(1,258.83)
	II. Non-Controlling Interest	(52.50)	22.14	(13.87)	0.37
10	Paid up equity share capital (face value ₹. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90
11	Other Equity				(17,251.91)
12	Basic and Diluted Earning Per Share (₹) (not annualized)				
	- EPS before exceptional item	(3.44)	8.80	(2.69)	(2.94)
	- EPS after exceptional item	(3.44)	8.80	(2.69)	(2.94)

* Refer Note No.7

Refer Note No.13

SIMBHAOLI SUGARS LIMITED

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

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

(₹Lacs)

Particulars	Quarter Ended			Year ended
	June 30,2024	March 31,2024	June 30,2023	March 31, 2024
	Unaudited	Audited #	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	22,387.51	34,156.42	22,493.05	1,04,107.69
(b) Distillery	10,810.74	8,995.25	12,116.81	42,236.39
(c) Power	-	-	-	-
(d) Others	183.12	320.25	227.03	947.19
Total	33,381.37	43,471.92	34,836.89	1,47,291.27
Less: Inter Segment Revenue	988.66	5,622.18	4,141.58	14,184.05
Net sales/income from operations	32,392.71	37,849.74	30,695.31	1,33,107.22
(B). Segment Results				
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(332.28)	4,302.58	(801.65)	1,467.92
(b) Distillery	(93.84)	30.99	225.05	(323.66)
(c) Power	-	-	-	-
(d) Others	(243.02)	201.95	(102.68)	38.69
Total	(669.14)	4,535.52	(679.28)	1,182.95
Less:				
(a) Finance cost	675.07	1,048.20	675.39	3,127.78
(b) Other un-allocated expenses/ (income) (net)	20.35	(228.39)	(200.78)	(743.65)
(c) Exceptional item	-	-	-	-
Total Profit/ (loss) before tax	(1,364.56)	3,715.71	(1,153.89)	(1,201.18)
(C). Segment Assets				
(a) Sugar	1,12,372.85	1,32,293.21	1,16,661.85	1,32,293.21
(b) Distillery	36,664.77	39,643.44	40,172.29	39,643.44
(c) Power	31,131.33	31,131.33	31,131.28	31,131.33
(d) Others	1,342.60	1,512.70	1,465.14	1,512.70
(e) Unallocated	6,468.97	6,441.38	7,239.94	6,441.38
Total	1,87,980.52	2,11,022.06	1,96,670.50	2,11,022.06
(D). Segment Liabilities				
(a) Sugar	51,772.10	73,395.75	59,991.86	73,395.75
(b) Distillery	1,539.89	1,912.03	2,254.58	1,912.03
(c) Power	2,916.70	2,916.70	2,916.70	2,916.70
(d) Others	1,238.50	1,232.96	1,326.70	1,232.96
(e) Unallocated	31,952.78	31,528.79	29,852.46	31,528.79
(f) Borrowings	1,02,762.32	1,02,765.69	1,02,941.05	1,02,765.69
Total	1,92,182.29	2,13,751.92	1,99,283.35	2,13,751.92

* Refer Note No.7

Refer Note No.13

Notes to Consolidated Financial Results:

1. Due to sub-optimum capacity utilization of its manufacturing capacities and other internal and external factors, the Holding Company had continuously incurred huge cash losses resulting in complete erosion of its net worth, rendering the Holding Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. Due to defaults in repayment of credit facilities, lenders to the Holding Company had initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code, 2016 in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. Two of the lenders had declared the Holding Company and Guarantors to the credit facility, as Willful Defaulters, which was *Set Aside* by Hon'ble Punjab and Haryana High court at Chandigarh and Delhi High Court. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Holding Company, which is being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Holding Company to the extent of ₹ 109.80 Crore, against which the Holding Company had preferred an appeal before with the appropriate authority and an *Interim Stay* had been granted by the Hon'ble Appellate Tribunal.
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 "Holding Company") vide its order dated July 11, 2024. NCLT had appointed Mr. Anurag Goel, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code. Since then, Mr. Anurag Goel has in his capacity as IRP took control and custody of the management and operations of the Corporate Debtor. One of the Promoters of the Holding Company, Ms. Gursimran Kaur Mann and one of the farmers Mr. Surender Pal Singh Mangat, who has been supplying cane to the Holding Company 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 of the Holding Company to take a decision with regards to the settlement proposals received by them and given directions that no further steps shall be taken in pursuant of the impugned order passed by NCLT and allowed IRP of the Holding Company to continue to manage the operations of the Holding Company and fixed the next date of hearing on August 30, 2024.
3. Considering the above stated factors, including admitting the Company to CIRP and pending decision of NCLAT, no provision of interest payable to the commercial lenders of Holding Company has been made in the accounts for the Quarter ended on 30th June, 2024 and earlier periods. The estimated interest

expenses on credit facilities pertaining to the commercial lenders, for the Quarter ended June 30, 2024 amounting to ₹ 6,528.83 Lakhs (Previous Quarter ended ₹ 5,104.63 Lakhs) has not been recognized in the financial results. An estimated accumulated amount of ₹ 1,17,621.42 Lakhs towards accrued estimated interest has not been provided for in the books of accounts as on June 30, 2024. The auditors have included this matter while drawing adverse opinion on the financial results in their Limited Review Report for the quarter ended June 30, 2024.

4. On finalization and implementation of the CIRP through Hon'ble NCLT, the Holding Company shall assess the impairment in the carrying amount of Property, Plant and Equipment and other assets and accordingly will provide it. Further, write back of accounted for accrued interest payable to lenders, outstanding liabilities of lenders and other operational liabilities shall also be accounted for after finalization and implementation of CIRP. The above consolidated unaudited financial results are drawn on the basis of June 30, 2024 figures as per books of accounts of the Holding Company. The auditors have included this matter while drawing adverse opinion on the financial results in their Limited Review Report for the quarter ended June 30, 2024.
5. Considering these developments, including, in particular, the IRP taken over the management and control of the Holding Company with the objective of running them as going concern, the financial results continue to be prepared on going concern basis. However, since the Holding Company continues to incur loss, current liabilities exceed current assets and Holding Company has defaulted in payment of dues to lenders, cane farmers and other dues, these events indicate that material uncertainty exists that may cast significant doubts on Holding Company's ability to continue as a going concern. The auditors have included this matter while drawing adverse opinion on the financial results in their Limited Review Report for the quarter ended June 30, 2024.
6. The Hon'ble High Court of Uttar Pradesh had directed the state government to determine the interest liability for the period of delayed payments of sugarcane price to cane growers for the sugar seasons 2012-13 to 2014-15 by the UP Sugar Industry. The Holding Company had received a notice for payment of interest on delayed payment of cane price for sugar season 2012-13, but considering the past practice of waiver/non-levying of any interest on account of delayed payment of cane price by the State Government, no provision towards the interest on delayed payment of cane price for the aforesaid and subsequent sugar seasons has been made in the accounts. Since, no demand notices have been raised on the Company, except for sugar season 2012-13, the amount of interest on account of delayed payment of cane price, not provided for in the accounts, could not be quantified. The auditors have included this matter while drawing adverse opinion on the financial results in their Limited Review Report for the quarter ended June 30, 2024.
7. In the consolidated financial results of the Company for the Quarter ended 30 June, 2024 and other presented periods, the financial results of Simbhaoli Power Private Limited (SPPL), a material subsidiary in which Holding Company owned 51% shareholdings, have not been consolidated after Financial Year 2021-22. The financial results of SPPL for the financial year ending on March 31, 2024 and for the Quarter ended June 30, 2024, have not been yet finalized and approved till date. The transactions entered into between the Company and SPPL for the Quarter ended June 30, 2024, which

have not been eliminated in the consolidated unaudited financial results, have resulted in increase in the total revenue by ₹ 283.25 Lakhs and total expenses by ₹. 263.88 Lakhs. Further, increase in the balances of subsidiary of ₹.1,418.89 Lakhs as on 30 June, 2024 have been included in the consolidated unaudited financial results in the respective heads. Had the results of SPPL been consolidated, many elements presented in the accompanying financial results would have been materially affected. The effects on the financial results due to the failure to consolidate could not be determined due to non availability of financial results. The auditors have included this matter while drawing adverse opinion on the financial results in their Limited Review Report for the quarter ended June 30, 2024.

8. The statutory auditor of the SPPL had qualified their opinion on the audited financial statements of for the year ended March 31, 2023, in the matter of impairment in the value of property, plant and equipment and also drawn emphasis of matter in respect of existence of material uncertainty in collection of revenue by ₹ 683 Lakhs, recognized in earlier years based on tariff rates existing prior to its reduction w.e.f. April 1, 2019, which has been challenged by the SPPL and others before Hon'ble High Court, Allahabad having consequential impact on the financial statements. The auditors had further drawn attention on the existence of material uncertainty that may cast significant doubts about the SPPL's ability to continue as a going concern as SPPL had incurred losses and its current liabilities exceeded its current assets by ₹ 1,756.30 Lakhs as at March 31, 2023. The auditors have included these matters while drawing adverse opinion on the financial results in their Limited Review Report for the quarter ended June 30, 2024.
9. The auditors of Integrated Casetech Consultants Private Limited ('ICCPL'), a subsidiary company have qualified its conclusion on the financial results for the quarter ended June 30, 2024 in respect of following matters:-
 - i. ICCPL had recognized revenue of ₹ 462.57 Lakhs as unbilled revenue in the earlier financial years, which had been in disputes with the counter parties. Further the counter parties had also hold back the payment of Earnest Money Deposits of ₹ 105.00 Lakhs, which has been shown as recoverable in the books. Pending final settlement of the disputes, the unbilled revenue and Earnest Money Deposits balances are continued to be carried forward at the same amount, without making any provision for the expected credit losses and estimated probable losses on account of disputes. The auditors are not made available of appropriate impairment assessment carried out by the management and accordingly, expressed their opinion that they are unable to comment on the same, including the compliance of the Ind AS 36 and any consequential adjustment that may arise in this regard in the financial results of ICCPL.
 - ii. The auditors had further drawn attention on the existence of material uncertainty due to incurring of losses during the quarter ended June 30, 2024 including erosion of net worth of the company. Further, the Company's current liabilities exceeded its current assets by ₹ 25.95 Lakhs. These conditions indicate the existence of a material certainties that may casts significant doubts about the ICCPL's ability to continue as a going concern.

The auditors have included these matters while drawing adverse opinion on the financial results in their Limited Review Report for the quarter ended June 30, 2024.

10. The Holding Company paid remuneration for two years to the Managing Director, Mrs. Gursimran Kaur Mann and Whole-Time Director, Mr. S.N. Misra, aggregating to ₹ 301.82 Lakhs in the earlier financial years, as per the terms of Special Resolutions passed at the 10th Annual General Meeting (AGM) held on September 27, 2021. Lenders with a majority share in the outstanding debts, led by the State Bank of India, had provided their consent to pay the aforesaid remuneration but consent from some lenders is still awaited. The Holding Company is actively pursuing with the remaining lenders to provide their consent and, after receipt thereof, the payment of aforesaid remuneration will be in full compliance with the provisions of the Companies Act. The auditors have drawn Emphasis on matter on this matter in their Limited Review Report for the quarter ended June 30, 2024.
11. The standalone results are available on Company's website www.simbhaolisugars.com. The particulars in respect of standalone results are as under:

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Net Sales/Income from operations (Net)	27,816.61	34,537.66	26,649.46	1,17,334.82
Profit/(Loss) before tax	(1,120.20)	3,515.99	(1,030.17)	(1,207.28)
Profit/ (Loss) after tax	(1,120.20)	3,515.99	(1,030.17)	(1,207.28)
Other Comprehensive Income	-	(55.75)	-	(55.75)
Total Comprehensive Income	(1,120.20)	3,460.24	(1,030.17)	(1,263.03)
EBITDA	245.77	5,237.25	312.62	4,639.35

12. Previous period figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.
13. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the full financial year and the published unaudited year to date figures up to third quarter of the respective financial years which were only limited reviewed by the auditors.
14. After review by the Audit Committee, the Directors of the Holding Company have approved the above results at their meeting held on August 13, 2024, which was chaired by Mr. Anurag Goel, Interim Resolution Professional (IRP) of the Company and IRP took the same on record. These consolidated

financial statements have been signed by the Whole Time Director in presence of the IRP and IRP has signed these consolidated financial results solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

- i. The IRP has assumed control of the Corporate Debtor with effect from July 12, 2024 and therefore was not in control of the operations or the management of the Corporate Debtor for the periods to which the underlying report pertains to;
- ii. The IRP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceedings shall lie against the IRP in terms of Section 233 of the Code;
- iii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the IRP including, his authorized representatives or advisors;
- iv. The IRP, while signing this statement of consolidated financial results, has relied upon the assistance provided by the directors and management of the Corporate Debtor. The statement of consolidated financial results of the Corporate Debtor for the quarter ended June 30, 2024 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 consolidated financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates ad 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.

For SIMBHAOLI SUGARS LIMITED

Place: Simbhaoli, Hapur

Date: August 13, 2024

Company Website: www.simbhaolisugars.com

Gursimran Kaur Mann
Managing Director

Anurag Goel
Interim Resolution
Professional

Dayal Chand Popli
Chief Financial
Officer

Har Prasad Kain
Chairman Audit
Committee/ Independent
Director