SIMBHAOLI SUGARS
Simbhaoli Sugars Limited
CIN-L15122UP2011PLC044210
(An FSSC 22000 : 2011, ISO 9001 : 2008 & 14001 : 2004 Certified Company)
Corporate Office :
A-112, Sector-63, Noida-201307 (Delhi NCR) INDIA
Tel. : +91-120-480 6666
Fax : +91-120-2427166
E-mail : info@simbhaolisugars.com
www.simbhaolisugars.com

Ref: SSL: Stock Exchange
August 14, 2019

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: Outcome of the Board meeting held on August 14, 2019

Dear Sir,

In the meeting of the Board of Directors of Simbhaoli Sugars Limited, held today, Wednesday, August 14, 2019, which commenced at 12:30 PM and concluded at 4:15 PM, the decisions were taken as follows:

1. Consideration and approval of the standalone and consolidated, to the extent possible, unaudited financial results for the quarter ended on June 30, 2019. In terms of the provisions of the aforesaid regulations, the copies of the standalone and consolidated financial results for the stated period along with the Limited Review Report of the auditors are enclosed herewith.

   Further, in continuation to our submission dated May 30, 2019, wherein the Company had submitted the Audited Financial Statements on standalone and consolidated basis for the financial year ended March 31, 2019, along with the Auditors' reports thereon. In reference to the same, the statutory auditors of the Company have submitted a Revised Audit Report, on the Consolidated Financial Statements for the financial year ended March 31, 2019. A reference to the same is provided in, para 8 of the Notes to these financial results. There is no other change, except for the variation submitted therein. The Audit Committee and Board of Directors of the Company, in their meetings held today, have taken note of the Revised Auditors Report, and the copy of the same is enclosed herewith.

2. (a) Convening of the 8th Annual General Meeting (AGM) of the members of the Company for the financial year 2018-19 at 10.00 AM on Wednesday, September 25, 2019 at the Registered Office of the Company at Simbhaoli–245 207, District Hapur, Uttar Pradesh.

   (b) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 19, 2019 to Wednesday, September 25, 2019 (both days inclusive) for the purpose of the AGM. Further, pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule 2014, the Company has

SIMBHAOLI SUGARS LIMITED NOIDA, U.P.

**M/s Simbhaoli Spirits Limited known as M/s Simbhaoli Sugars Limited in pursuance to Scheme of Amalgamation, as sanctioned by the Hon'ble High Court of Judicature at Allahabad*

Specialty Sugars Potable Alcohol Ethanol Power

REG. OFFICE : SIMBHAOLI, DISTT. HAPUR, UTTAR PRADESH-245207 fixed Wednesday, September 18, 2019, as the cut-off date to record the entitlement of the Members to cast their votes electronically. E-Voting Facility shall be provided to the members of the Company from National Securities Depository Ltd to enable them to vote on the resolutions to be placed before the AGM.

(c) Notice of the AGM shall be sent to the members of the Company whose names will appear on the register of members of the Company as on Friday, August 23, 2019.

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

Thanking you
Yours faithfully,
For Simbhaoli Sugars Limited

Kamal Samtani
Company Secretary
M No. - FCS 5140

SIMBHAOLI SUGARS LIMITED
NOIDA, U.P.

SIMBHAOLI SUGARS LIMITED
(Formerly known as 'Simbhaoli Spirits Limited')
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. lacs

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended			Year ended	Quarter ended	Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019
		Unaudited	Audited #	Unaudited	Audited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	29,571	41,970	25,090	1,11,109	29,844	1,24,120
	(b) Other income	413	504	454	1,585	412	318
	Total revenue	**29,984**	**42,474**	**25,544**	**1,12,694**	**30,256**	**1,24,438**
2	**Expenses**						
	(a) Cost of materials consumed	12,423	44,047	18,132	87,478	12,423	92,274
	(b) Purchase of stock-in-trade	655	577	318	2,154	663	2,180
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,367	(16,403)	(1,360)	(14,631)	6,367	(14,590)
	(d) Excise duty	4,521	4,840	3,388	15,897	4,521	15,897
	(e) Employee benefits expense	1,221	1,506	1,127	5,400	1,417	7,139
	(f) Finance costs	750	949	747	3,354	751	5,609
	(g) Depreciation and amortisation expense	905	907	916	3,670	907	4,788
	(h) Other expenses	4,101	4,539	2,881	14,102	4,158	12,800
	Total expenses	**30,943**	**40,962**	**26,149**	**1,17,424**	**31,207**	**1,26,097**
3	**Profit/ (loss) before exceptional items and tax (1-2)**	**(959)**	**1,512**	**(605)**	**(4,730)**	**(951)**	**(1,659)**
4	Exceptional items - Expense / (Income)	-	185	-	185	-	1,019
5	**Profit/ (loss) before Tax (3-4)**	**(959)**	**1,327**	**(605)**	**(4,915)**	**(951)**	**(2,678)**
6	**Tax expense :**						
	- Current tax	-	-	-	-	2	302
	- Deferred tax	-	-	-	-	-	2
	Total tax expenses	**-**	**-**	**-**	**-**	**2**	**304**
7	**Net Profit/(loss) from ordinary activities after tax (5-6)**	**(959)**	**1,327**	**(605)**	**(4,915)**	**(953)**	**(2,982)**
8	**Other Comprehensive Income (net of tax)**	**-**	**(2,261)**	**-**	**(2,261)**	**-**	**65**
	A) I. Items that will not be reclassified to profit & loss	-	(2,261)	-	(2,261)	-	66
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(1)
	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)**	**(959)**	**(934)**	**(605)**	**(7,176)**	**(953)**	**(2,917)**
	Profit/Loss for the year attributable to :						
	1) Owners of the parent					(954)	(3,798)
	2) Non-Controlling Interest					1	816
	Other Comprehensive Income attributable to:						
	1) Owners of the parent					-	72
	2) Non-Controlling Interest					-	(8)
	Total Comprehensive Income attributable to:						
	1) Owners of the parent					(954)	(3,725)
	2) Non-Controlling Interest					1	808
10	Paid up equity share capital (face value Rs. 10/- each)	4,128	4,128	3,928	4,128	4,128	4,128
11	Other Equity				(2,943)		(2,998)
12	Basic and Diluted Earning Per Share (Rs.) (not annualized)						
	- EPS before exceptional item	(0.23)	3.85	(1.54)	(12.04)	(0.23)	(7.41)
	- EPS after exceptional item	(0.23)	3.38	(1.54)	(12.51)	(0.23)	(10.12)

 # Refer note no.10

SIMBHAOLI SUGARS LIMITED NOIDA U.P.

MITTAL GUPTA & CO. 14, Ratna Mahal 15/197 Civil Lines, Kanpur Chartered Accountants

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.
FOR THE QUARTER ENDED JUNE 30, 2019

Rs. lacs

Particulars	Standalone				Consolidated	
	Quarter ended			Year ended	Quarter ended	Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019
	Unaudited	Audited #	Unaudited	Audited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	22,226	34,117	18,789	84,470	22,226	84,470
(b) Distillery	9,106	9,464	6,532	29,015	9,106	29,015
(c) Power					-	15,224
(e) Others					286	1,623
Total	**31,332**	**43,581**	**25,321**	**1,13,485**	**31,618**	**1,30,332**
Less: Inter Segment Revenue	1,761	1,611	231	2,376	1,774	6,212
Net sales/income from operations	**29,571**	**41,970**	**25,090**	**1,11,109**	**29,844**	**1,24,120**
(B). Segment Results						
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(879)	730	(1,131)	(5,006)	(866)	(5,088)
(b) Distillery	577	1,327	1,128	3,408	577	3,408
(c) Power	-	-	-	-	-	6,403
(d) Others	-	-	-	-	(3)	22
Total	**(302)**	**2,057**	**(3)**	**(1,598)**	**(292)**	**4,745**
Less:						
(a) Finance cost	750	949	747	3,354	751	5,609
(b) Other un-allocated expenses/ (income) (net)	(93)	(404)	(145)	(222)	(92)	795
(c) Exceptional item	-	185	-	185	-	1,019
Total Profit/ (loss) before tax	**(959)**	**1,327**	**(605)**	**(4,915)**	**(951)**	**(2,678)**
(C). Segment Assets						
(a) Sugar	1,44,796	1,52,903	1,36,514	1,52,903	1,39,974	1,48,032
(b) Distillery	41,250	40,359	40,633	40,359	41,250	40,359
(c) Power	-	-	-	-	39,960	39,960
(d) Others	-	-	-	-	858	899
(e) Unallocated	14,368	13,574	16,886	13,574	4,472	4,022
Total	**2,00,414**	**2,06,836**	**1,94,033**	**2,06,836**	**2,26,514**	**2,33,272**
(D). Segment Liabilities						
(a) Sugar	73,053	79,883	58,380	79,883	73,053	80,004
(b) Distillery	2,249	2,017	2,829	2,017	2,249	2,017
(c) Power	-	-	-	-	2,568	2,568
(d) Others	-	-	-	-	339	730
(c) Unallocated	19,830	18,790	19,313	18,790	31,021	21,403
(d) Borrowings	1,05,051	1,04,961	1,05,593	1,04,961	1,05,051	1,13,369
Total	**2,00,183**	**2,05,651**	**1,86,115**	**2,05,651**	**2,14,281**	**2,20,091**

 # Refer note no.10

SIMBHAOLI SUGARS LIMITED
NOIDA, U.P.

MITTAL GUPTA & CO.
14, Ratna Mahal
15/197
Civil Lines,
Kanpur
Chartered Accountants

Notes toResults:

1. Indian sugar industry has been facing difficulties on account of high sugar production in the country in the sugar year 2018-19 resulting in glut of sugar thereby central government has fixed quota for domestic sale while Minimum Indicative Export Quota (MIEQ) on sugar mill basis was fixed for all the sugar mills operating in the country for depletion of sugar stock outside India. For the quarter ended June 30, 2019 and previous periods, the Company has incurred losses due to high raw material cost fixed by the Government and relatively market driven lower price of finished goods i.e. sugar and molasses both of which are external factors. Due to continuous losses, the Company failed in meeting its payment obligations to lenders and farmers, though the Company continues to operate its capacities at optimal levels.

   The Government has implemented various measures to improve the financial health of the sugar industry, including support for liquidation of cane arrears, fixing obligation for export to reduce the sugar inventory, fixation of Sugar Realization (MSP), providing subsidy on production of sugar, Interest subvention on loan for creation of additional manufacturing facilities for ethanol production and increase in the realization of ethanol price etc. All these measures are expected to turnaround operations of the sugar industry on sustainable basis. The Company has also initiated various steps for further de-risking its business. Further pursuant to an Order of Hon'ble High Court of Uttar Pradesh in favour of sugar industry, the Company is confident to receive amount on account of accrued benefits under the Sugar Promotion Policy 2004.

   The debt restructuring exercise of the loan liabilities of the Company has been delayed by the lenders by virtue of Circular dated February 12, 2018 issued by RBI, which is recently been quashed by Hon'ble Supreme Court vide its judgement dated April 02, 2019 terming it as ultra vires. The lenders to the Company, in the meanwhile initiated recovery steps at various forums and one of the bankers has filed application before National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016. OBC had declared company and guarantors as wilful defaulters against which company and guarantors have contested such declaration in the High Court and the matter is sub-judice. Against criminal complaint filed by one of the lenders with the investigating agency, recently Enforcement Directorate had issued a provisional attachment order on certain assets of the Company to the extent of Rs. 109.80 Crores. The company is seeking legal advice to contest such impugned provisional order at the appropriate adjudicating authority. However, considering the nature of industry and ongoing discussions with the lenders, the Company is hopeful that debt resolution will be attained through resolution and/or restructuring of loan liabilities by virtue of RBI's circular dated June 07, 2019, while some loan liabilities would be realigned commensurate with its available cash flow, for which discussions are going on.

   In view of the above, these financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business and therefore, impairment of assets if any, has not been ascertained and provided for.

2. The loans availed by the Company have been classified as Non-Performing Assets (NPA) by all the lenders to the Company and interest thereon is not being charged to the loan accounts as per prevailing practices. The Company is hopeful of Resolution of Debt through One Time Settlement (OTS) including waiver of un-paid interest on certain loan accounts. Accordingly, interest expenses for the ensuing quarter ended June 30, 2019 amounting to Rs. 3,160lacs (previousyear ended March 31, 2019 Rs.12,336lacs) has not been recognized in the books of accounts. A total amount of Rs. 27,468 lacstowards outstanding interest has not been provided for in the books of accounts.

3. Pursuant to the notification issued by Central Governmentand Government of Uttar Pradesh notifying the schemes for financial assistance to offset the cost of sugar cane crushed; Rs. 489 lacs subsidy accrued in accordance with the Scheme for assistance to sugar mills have been adjusted against "Cost of material consumed' for the quarter ended June 30, 2019.The Company has also recognized export freight subsidy of Rs.208lacs in quarter endedJune 30, 2019 in accordance with the "Scheme for defraying expenditure towards internal transport, freight, handling and other charges on export" notified by Central Government.The management is confident that all the terms and conditions in the schemes notified by the Central Government would be duly complied with and the Company would be entitled to receive the accrued amount of subsidies recognized in the accounts. Valuation impact on the inventory of sugar allocated for export in terms of the scheme of MIEQ based on sugarcane crushed during the quarter ended June 30,2019has also been effected to in these accounts.

4. The Hon'ble High Court of Uttar Pradesh has directed the State Government to determine the interest liability for the delayed payment of sugarcane price for sugar seasons 2012-13, 2013-14 and 2014-15. Considering that no notice of demand has been served upon the Company in this regard and the amount not being ascertainable, no provision has been made in this regards. Based on the past industry practices, the management is confident that no interest liability will arise for the said periods.

5. The application filed by the Company for approval of the appointment and remuneration of Ms. Gursimran Kaur Mann as Managing Director and Mr. SachchidaNandMisra as Chief Operating Officer/Whole Time Director of the Company before Central Government is abated in accordance with the amendment made in the provisions of Sections 197 and 200 of the Companies Act 2013 w.e.f. 12.09.18.The Company shall obtain the necessary approvals afresh from shareholders within one year from date of the amendment. It has paid aggregate remuneration of Rs.45 lacs during the quarter ended June 30, 2019 and Rs.318 lacs since appointment, to these directors.

SIMBHAOLI SUGARS LIMITED NOIDA U.P.

MITTAL GUPTA & CO. 14, Ratna Mahal 15/197 Civil Lines, Kanpur Chartered Accountants

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the prospective method. The adoption of the new standard resulted in recognition of Right-of-Use asset, and lease liability of Rs. 9 lacs. In the statement of profit and loss for the current quarter an amount of Rs.1 Lacs recognized as amortization on right-of-use and an amount of Rs. 0.27 Lacs recognized as finance cost as per Ind AS 116 which were earlier recognized as rent expenses at the agreed rental amount. The effect of this adoption is insignificant on the profit for the period and earnings per share.

7. The company has revised the policy of deferring the off season expenditure in accordance with the requirement of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses amounting to Rs. 885 lacs have been charged as expense during the quarter ended June 30, 2019 resulting in increase in loss for the quarter ended June 30, 2019 by the said amount. Comparative figures for the quarters ending March 31, 2019 and June 30, 2018 have been restated to give effect to this change in policy. Consequently, loss for the quarter ending March 31, 2019 has been decreased by Rs. 2835 lacs and for quarter ending June 30, 2019 has been increased by Rs. 461 lacs.

8. The consolidated financial results for June 30, 2019 do not include the figures relating one material subsidiary company viz Simbhaoli Power Private Limited ("SPPL") as their accounts are not yet finalised. However, the consolidated financial results for the year ended March 31, 2019 are inclusive of figures of SPPL based on the unaudited management accounts which was inadvertently adopted by the Board as audited and accordingly auditors had issued their report on such consolidated financial results. The Board at its meeting held on August 14, 2019 has taken note of this lapse and obtained a revised report from the auditor based on correct facts.

9. The consolidated statement does not include the results for the quarters ended March 31, 2019 and June 30, 2018 as the company has published only standalone financial results for preceding comparable quarters.

10. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.

11. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.

12. The previous periods figures have been regrouped/rearranged wherever necessary.

13. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 14, 2019.

For **SIMBHAOLI SUGARS LIMITED**

Gursimran Kaur Mann

Gursimran Kaur Mann
Managing Director

Place: New Delhi
Date: August 14, 2019

Company Website: www.simbhaolisugars.coma

MITTAL GUPTA & CO.
14, Ratna Mahal 17/17 Civil Lines, Kanpur
Chartered Accountants

SIMBHAOLI SUGARS LIMITED
NOIDA U.P.

SIMBHAOLI SUGARS LIMITED
(Formerly known as 'Simbhaoli Spirits Limited')
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. lacs)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended			Year ended	Quarter ended	Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019
		Unaudited	Audited#	Unaudited	Audited	Unaudited	Audited
1.	Total income from operations (net)	29,571	41,970	25,090	1,11,109	29,844	1,24,120
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(959)	1,512	(605)	(4,730)	(951)	(1,659)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(959)	1,327	(605)	(4,915)	(951)	(2,678)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(959)	1,327	(605)	(4,915)	(953)	(2,982)
5.	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(959)	(934)	(605)	(7,176)	(953)	(2,917)
6.	Paid up equity share capital (face value Rs.10/- each)	4,128	4,128	3,928	4,128	4,128	4,128
7.	Other Equity					-	(2,998)
8.	-EPS before exceptional item	(0.23)	3.85	(1.54)	(12.04)	(0.23)	(7.41)
	-EPS after exceptional item	(0.23)	3.38	(1.54)	(12.51)	(0.23)	(10.12)

Refer Note No.11

Notes :

1. The above is an extract of the detailed format of financial results for the quarter ended June 30, 2019 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter ended June 30, 2019 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).

2 Indian sugar industry has been facing difficulties on account of high sugar production in the country in the sugar year 2018-19 resulting in glut of sugar thereby central government has fixed quota for domestic sale while Minimum Indicative Export Quota (MIEQ) on sugar mill basis was fixed for all the sugar mills operating in the country for depletion of sugar stock outside India. For the quarter ended June 30, 2019 and previous periods, the Company has incurred losses due to high raw material cost fixed by the Government and relatively market driven lower price of finished goods i.e. sugar and molasses both of which are external factors. Due to continuous losses, the Company failed in meeting its payment obligations to lenders and farmers, though the Company continues to operate its capacities at optimal levels.

The Government has implemented various measures to improve the financial health of the sugar industry, including support for liquidation of cane arrears, fixing obligation for export to reduce the sugar inventory, fixation of Sugar Realization (MSP), providing subsidy on production of sugar, Interest subvention on loan for creation of additional manufacturing facilities for ethanol production and increase in the realization of ethanol price etc. All these measures are expected to turnaround operations of the sugar industry on sustainable basis. The Company has also initiated various steps for further de-risking its business. Further pursuant to an Order of Hon'ble High Court of Uttar Pradesh in favour of sugar industry, the Company is confident to receive amount on account of accrued benefits under the Sugar Promotion Policy 2004.

SIMBHAOLI SUGARS LIMITED NOIDA U.P.

The debt restructuring exercise of the loan liabilities of the Company has been delayed by the lenders by virtue of Circular dated February 12, 2018 issued by RBI, which is recently been quashed by Hon'ble Supreme Court vide its judgement dated April 02, 2019 terming it as ultra vires. The lenders to the Company, in the meanwhile initiated recovery steps at various forums and one of the bankers has filed application before National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016. OBC had declared company and guarantors as wilful defaulters against which company and guarantors have contested such declaration in the High Court and the matter is sub-judice. Against criminal complaint filed by one of the lenders with the investigating agency, recently Enforcement Directorate had issued a provisional attachment order on certain assets of the Company to the extent of Rs. 109.80 Crores. The company is seeking legal advice to contest such impugned provisional order at the appropriate adjudicating authority. However, considering the nature of industry and ongoing discussions with the lenders, the Company is hopeful that debt resolution will be attained through resolution and/or restructuring of loan liabilities by virtue of RBI's circular dated June 07, 2019, while some loan liabilities would be realigned commensurate with its available cash flow, for which discussions are going on.

In view of the above, these financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business and therefore, impairment of assets if any, has not been ascertained and provided for.

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4 Pursuant to the notification issued by Central Government and Government of Uttar Pradesh notifying the schemes for financial assistance to offset the cost of sugar cane crushed; Rs. 489 lacs subsidy accrued in accordance with the Scheme for assistance to sugar mills have been adjusted against "Cost of material consumed' for the quarter ended June 30, 2019. The Company has also recognized export freight subsidy of Rs. 208 lacs in quarter ended June 30, 2019 in accordance with the "Scheme for defraying expenditure towards internal transport, freight, handling and other charges on export" notified by Central Government. The management is confident that all the terms and conditions in the schemes notified by the Central Government would be duly complied with and the Company would be entitled to receive the accrued amount of subsidies recognized in the accounts. Valuation impact on the inventory of sugar allocated for export in terms of the scheme of MIEQ based on sugarcane crushed during the quarter ended June 30, 2019 has also been effected to in these accounts.

5 The Hon'ble High Court of Uttar Pradesh has directed the State Government to determine the interest liability for the delayed payment of sugarcane price for sugar seasons 2012-13, 2013-14 and 2014-15. Considering that no notice of demand has been served upon the Company in this regard and the amount not being ascertainable, no provision has been made in this regards. Based on the past industry practices, the management is confident that no interest liability will arise for the said periods.

6 The application filed by the Company for approval of the appointment and remuneration of Ms. Gursimran Kaur Mann as Managing Director and Mr. Sachchida Nand Misra as Chief Operating Officer/ Whole Time Director of the Company before Central Government is abated in accordance with the amendment made in the provisions of Sections 197 and 200 of the Companies Act 2013 w.e.f. 12.09.18. The Company shall obtain the necessary approvals afresh from shareholders within one year from date of the amendment. It has paid aggregate remuneration of Rs. 45 lacs during the quarter ended June 30, 2019 and Rs. 318 lacs since appointment, to these directors.

7 Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the prospective method. The adoption of the new standard resulted in recognition of Right-of-Use asset and lease liability of Rs. 9 lacs respectively. In the statement of profit and loss for the current quarter an amount of Rs.1 lacs recognized as amortization on right-of-use and an amount of Rs. 0.27 lacs recognized as finance cost as per Ind AS 116 which were earlier recognized as rent expenses at the agreed rental amount. The effect of this adoption is insignificant on the profit for the period and earnings per share.

SIMBHAOLI SUGARS LIMITED
NOIDA, U.P.

8 The company has revised the policy of deferring the off season expenditure in accordance with the requirement of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses amounting to Rs. 885 lacs have been charged as expense during the quarter ended June 30, 2019 resulting in increase in loss for the quarter ended June 30, 2019 by the said amount. Comparative figures for the quarters ending March 31, 2019 and June 30, 2018 have been restated to give effect to this change in policy. Consequently, loss for the quarter ending March 31, 2019 has been decreased by Rs. 2835 lacs and for quarter ending June 30, 2019 has been increased by Rs. 461 lacs.

9 The consolidated financial results for June 30, 2019 do not include the figures relating one material subsidiary company viz Simbhaoli Power Private Limited ("SPPL") as their accounts are not yet finalised. However, the consolidated financial results for the year ended March 31, 2019 are inclusive of figures of SPPL based on the unaudited management accounts which was inadvertently adopted by the Board as audited and accordingly auditors had issued their report on such consolidated financial results. The Board at its meeting held on August 14, 2019 has taken note of this lapse and obtained a revised report from the auditor based on correct facts.

10 The consolidated statement does not include the results for the quarters ended March 31, 2019 and June 30, 2018 as the company has published only standalone financial results for preceding comparable quarters.

11 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.

12 Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.

13 The previous periods figures have been regrouped/rearranged wherever necessary.

14 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 14, 2019.

For Simbhaoli Sugars Limited

Gursimran Kaur Mann
Managing Director
DIN: 00642094

Place: Delhi
Date : August 14,2019

SIMBHAOLI SUGARS LIMITED
NOIDA, U.P.

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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Simbhaoli Sugars Limited

1. We have reviewed the unaudited Standalone Financial Results of Simbhaoli Sugars Limited ('the Company') for the quarter ended on June30, 2019, which are included in the accompanying statement of Standalone Unaudited Financial Results for the quarter ended on June 30, 2019 ("the Statement"). The Statement has been prepared by the company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulation 2015) as amended to date,which has been initialed by us for identification us.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance so as to whether the Statement is free of material misstatement. A review is limited 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 an audit and accordingly, we do not express an audit opinion.

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Basis for Qualified Opinion

4. We draw attention to Note No. 2 of the Statements regarding non-provision of interest expense amounting Rs. 3,160 lacs for the quarter ended June 30,2019 and amounting to Rs. 12,336 lacs for the year ended March 31, 2019 on certain borrowings for the reasons stated in the said note. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 27,468 lacs till June 30, 2019. Consequently, loss for the quarter ended June 30, 2019 and year ended March 31, 2019 has been understated by the aforesaid amount.

5. We draw attention to Note No.4, of the Statementsregarding 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.

   Our opinion is qualified on the above matters.

Material Uncertainty related to Going Concern:

6. As stated in Note No. 1, Statements has been prepared on going concern basis. Events or conditions as set forth in Note No. 1 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern as well as on the carrying amount of fixed assets appearing in the financial statements. The ability of the Company to continue depends on the restructuring of debts as stated in the said note and turnaround of the sugar operation on sustainable basis.

   Our report is not modified in respect of the above matter.

7. Based on our review conducted as above,and except for the matters referred to in paragraph 3 & 4 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.

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Emphasis of Matter

8. As stated in Note No. 5 to the Statements, the company has paid managerial remunerations of Rs. 45 Lacs during the quarter ended June 30 2019 and Rs 318 lacs to directors since appointment which is subject to the approval of shareholders of the company in accordance with the amendedprovisions of sections 197 and 200 of the Companies Act, 2013, as due to said amendments, the application earlier filed by the company for the approval of the appointment and remuneration to the directors before the Central Government has been abated.

   Our opinion on the Statement is not modified in respect of the above matter.

For **MITTAL GUPTA & CO.**
Chartered Accountants
FRN: 01874C

Bihari Lal Gupta

(B. L. Gupta)
Partner
Membership No.: 073794
UDIN - 19073794AAAABF2158

MITTAL GUPTA & CO. 14, Ratna Mahal 15/197 Civil Lines, Kanpur Chartered Accountants

Place: New Delhi
Dated: 14.08.2019

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Simbhaoli Sugars Limited

1. 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, 2019, which are included in the accompanying statement of consolidated unaudited Financial Results for the quarter ended onJune 30, 2019 ("the Statement"). The Statement has been prepared by the company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulation 2015) as amended to date,which has been initialed by us for identification us.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance so as to whether the Statement is free of material misstatement. A review is limited 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 an audit and accordingly, we do not express an audit opinion.

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Basis of Adverse Opinion

4. As explained in Note No.8, the Company has not consolidated the financial statements of its material subsidiary vizSimbhaoli Power Private Limited for the quarter ended for the reasons 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 result of subsidiary been consolidated, many elements in the accompanying financial results would have been materially affected. The effects on the financial results due to the failure to consolidate have not been determined.

Basis for Qualified Opinion

5. We draw attention to Note No. 2 of the Statements regarding non-provision of interest expense by the holding company amounting to Rs.3,160 Lacs for the quarter ended June 30, 2019 and amounting to Rs. 12,336 lacs for the year ended March 31, 2019 on certain borrowings for the reasons stated in the said note. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 27,468 Lacs till June 30, 2019. Consequently, loss for the quarter ended June 30, 2019 and yearended March 31, 2019 has been understated by the aforesaid amount.
6. We draw attention to Note No.4, of the Statementsregarding 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.

Our opinion is qualified on the above matters.

Material Uncertainty related to Going Concern:

7. As stated in Note No. 1, Statements has been prepared on going concern basis. Events or conditions as set forth in Note No. 1 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern as well as on the carrying amount of fixed assets appearing in the financial statements. The ability of the Company to continue depends on the restructuring of debts as stated in the said note and turnaround of the sugar operation on sustainable basis.

Our report is not modified in respect of the above matter.

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8. Based on our review conducted as above,and after considering the matters referred to in Paragraph No. 3 to 6above,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 and 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.
9. The statement includes the results of the two subsidiary companies vizIntegrated Casetech Consultants Private Limited and Simbhaoli Specialty Sugars Private Limited.

Emphasis of Matter

10. As stated in Note No. 5 to the Statements, the company has paid managerial remunerations of Rs. 45 Lacs during the quarter ended June 30, 2019 and Rs 318 Lacs to directors since appointment which is subject to the approval of shareholders of the company in accordance with the amendedprovisions of sections 197 and 200 of the Companies Act, 2013, as due to said amendments, the application earlier filed by the company for the approval of the appointment and remuneration to the directors before the Central Government has been abated.

    Our opinion on the statement is not modified in respect of above matter.

Other Matters

11. We did not review the interim financial results of one subsidiary company viz. Simbhaoli Specialty Sugars Private Limited pursuant to Ind AS 110, included in the statement, whose interim consolidated financial results reflect total revenues of Rs. 1.62 lacs and total comprehensive income (comprising of income and other comprehensive income) of Rs. 0.70 lacs for the quarter ended June 30, 2019. These interim financial results are un-reviewed and been unfurnished to us by the management of the group and our report on the consolidated financial results, in so far as it relates to the amounts included in respect of said subsidiary, is based solely on such un-reviewed/ management certified interim financial results.

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The Statement do not include the consolidated results for the quarter ended March 31, 2019 and June 30, 2018, as the Company has published only Standalone Financial Results for preceding comparable quarters.

Our opinion on the Statement is not modified in respect of the above matters.

For **MITTAL GUPTA & CO.**
Chartered Accountants
FRN: 01874C
Bihari L Gupta
(B. L. Gupta)
Partner
Membership No.: 073794
UDIN-19073794AAAABG7205

Place: New Delhi
Dated: 14.08.2019

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Revised Independent Auditor's Report onConsolidated Financial Results of Simbhaoli Sugars Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Simbhaoli Sugars Limited

Revised Independent Auditor's Report on the Consolidated Financial results

1. We have audited the Statement of Annual Consolidated Financial Results of **Simbhaoli Sugars Limited**('the Company') for the year ended March 31, 2019, togetherwith the notes thereon ("the statement"), submitted by the Company pursuant to therequirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and issued qualified opinion thereon vide our Audit Report datedMay 30, 2019.

Reasons for Revision

2. We have issued the Audit Report on the Annual Consolidated Financial StatementsonMay 30, 2019, considering the financial statements of Simbhaoli Power Private Ltd. (SPPL), a subsidiary company, asaudited on the basis of thedocumentation provided, representation made by the management and approval of the Board of Directors of the Company. However, it is now informed to us by the management vide letter datedAugust 5, 2019 that,while approving the consolidated financial results of the Company in its Board Meeting dated May 30, 2019, the Board had inadvertently presumed, the financial statements adopted by the Board of SPPL and issued to auditors, as audited. The Board of Directors of the Company in its meeting dated August 14, 2019 has passed a modification to the resolution passed in its meeting dated May 30, 2019and adopted the annual consolidated financial statements based on the management approved accounts of SPPL.Accordingly, the Other Matters Paragraph of original audit report datedMay 30, 2019 is now revisedand paragraph nos. 9 and 10 of the original audit report dated May 30, 2019are substituted and be read as under: -

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Other Matters

9. We did not audit the financial statements of one subsidiary viz,SimbhaoliSpeciality Sugars Private Limited, whose financial statements reflect total assets of Rs.1.38Crore as at March 31, 2019 as well as total revenue Rs.0.06Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our conclusion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the reports of the other auditors.

10. We have relied on the unaudited financial statements of two subsidiaries vizSimbhaoli Global Commodities DMCC and Simbhaoli Power Pvt. Ltd., whose financial statements reflect total assets of Rs399.99 Crore as at March 31, 2019, total revenue of Rs.151.89 Crore for the year then ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the reports of managements. In our opinion and according to the information and explanations given to us by the Management, the financial statements of Simbhaoli Power Pvt. Ltd. are material to the Group.

Our Opinion on the consolidated financial statements is not modified in respect of the abovematters.

For **MITTAL GUPTA & CO.**
Chartered Accountants
FRN: 01874C
Bihari L Gupta
(B. L. Gupta)
Partner
Membership No.: 073794
UDIN - 19073794AAAABH4458
Place: New Delhi
Dated: 14.08.2019

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