



SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

CIN-L15122UP2011PLC044210

GSTIN No. 09AAPCS7569A1ZV

(An FSSC 22000 : 2011, ISO 9001 : 2008 & 14001 : 2004 Certified Company)

Administrative 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, 2018

Bombay Stock Exchange Limited

PhirozeJeejeebhoy Towers

Dalal Street, Fort

Mumbai

Fax No. 022-22723121/2037/2041

The National Stock Exchange of India Limited

Exchange Plaza, Bandra -Kurla Complex,

Mumbai- 400051

Fax No. 022-26598237/38

Scrip Code: NSE: SIMBHALS BSE: 539742

Re: Outcome of the meeting of the Board of Directors held on August 14, 2018

Dear Sir/Madam,

The Board of Directors of the Company, in their meeting held on today i.e., Tuesday, August 14, 2018 which commenced at 3:00 PM and concluded at 5:30 PM, has inter alia considered and approved the following:

- In the meeting of the Board of Directors of Simbhaoli Sugars Limited held today at Noida, the Board has considered and approved unaudited financial results for the quarter and three month ended on June 30, 2018. Copies of the financial results along-with the Limited Review report of the auditors are enclosed herewith.
- Convening of the 7th Annual General Meeting (AGM) of the members of the Company for the financial year 2017-18 at 10.00 A.M. on Thursday, September 27, 2018 at the Registered Office of the Company at Simbhaoli-245 207, District Hapur, Uttar Pradesh.
- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (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 fixed Thursday, September 20, 2018, 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.
- 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 24, 2018.

We request you to take the above information on your records.

Thanking you,

Yours sincerely,

For Simbhaoli Sugars Limited

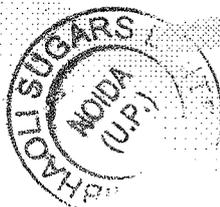


(Kamal Samtani)

Company Secretary

Membership No. F5140

**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, DIST. HAPUR, UTTAR PRADESH-245207



MITTAL GUPTA & CO.

CHARTERED ACCOUNTANTS

14, Ratan Mahal, 15/197, Civil Lines, Kanpur - 208 001
Tel.: +91512-2303234, 2303235 • Fax +91512-3012748 • E-mail : mgco@mgcoca.com

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

To
The Board of Directors
Simbhaoli Sugars Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simbhaoli Sugars Limited** ('the Company') for the quarter ended 30th June 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These financial results which are the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 14th August, 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to 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 as to whether the financial statements are 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.
4. As stated in Note No. 6 to the financial statement, as per the policy consistently followed by the company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs 461 lacs incurred during the quarter ended 30th June, 2018 has not been charged to the profit and loss account but deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
5. As stated in Note No. 3 to the financial statement, no provision has been made in respect of interest accrued on certain loans amounting to Rs. 3026 Lakhs for the quarter ended June 30, 2018 and amounting to Rs. 11,972 Lakhs for the year ended March 31, 2018, for the reasons stated in the said note. Consequently, loss for the quarter ended June 30, 2018 and year ended March 31, 2018 has been understated by the aforesaid amount.

Our opinion is qualified on the matters referred to in paragraph no. 4 and 5 herein above.





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CHARTERED ACCOUNTANTS

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6. Based on our review conducted as stated above and except for the matters referred to in paragraph 4 and 5 hereinabove, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards i.e. Ind AS specified under Section 133 of the companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July , 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter:

We draw attention to the following:

- i) As stated in Note No. 2, the standalone financial results have been prepared on going concern basis, Events or conditions as set forth in Note No. 2 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern. The ability of the Company to continue as going concern depends on restructuring of its debt obligations by the lenders in accordance with available future cash flows and turnaround of its distilleries and sugar operations on sustainable basis.
- ii) As stated in Note No. 4, the accounting for supply of conversion bagasse etc. to SPPL and conversion charges payable thereon has been accounted for during the sugar season 2017-18 based on the terms of earlier executed Bagasse Conversion Agreements, which are under renegotiation by both the parties.
- iii) As stated at Note No. 5, no adjustment has been made in the accounts in respect of revocation of part of pledged investments in equity shares of Uniworld Sugars Private Limited (USPL) and the fair value of the investments in the equity shares of USPL as at June 30, 2018 has not been re-ascertained but stated at the fair value ascertained as at March 31, 2018, for the reasons stated in the said note.

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

For MITTAL GUPTA & CO.

Chartered Accountants

FRN: 01874C

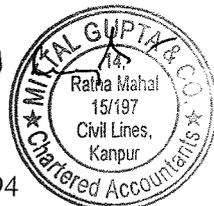
B. L. Gupta
(B. L. Gupta)

Partner

Membership No.: 073794

Place: Noida

Date: 14th August, 2018





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

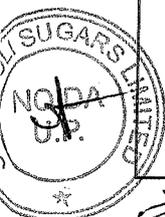
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited#	Unaudited	Audited
1.	Total income from operations (net)	21,702	29,746	31,940	90,468
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(144)	(2,351)	(3,831)	(17,089)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(144)	(3,322)	(3,831)	(18,060)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(144)	(3,322)	(3,831)	(18,060)
5.	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(144)	(3,226)	(3,831)	(18,039)
6.	Paid up equity share capital (face value Rs.10/- each)	3,928	3,928	3,748	3,928
7.	Other Equity				4,592
8.	-EPS before exceptional item	(0.38)	(6.27)	(10.22)	(45.58)
	-EPS after exceptional item	(0.38)	(8.86)	(10.22)	(48.17)

Refer note 9

Notes :

- The above is an extract of the detailed format of financial results for the quarter ended June 30, 2018 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, 2018 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- The Indian sugar industry has been passing through a difficult phase on account of highest ever sugar production in the sugar season 2017-18. This has resulted in a steep fall in prices of sugar and molasses. This, along with increase in sugarcane price and temporary closure of distilleries of the Company by environmental agencies, has caused losses under the sugar and alcohol segments in past, resulting in increase in cane arrears and delays in servicing of interest and principal dues to lenders. Recognizing the need to revive the sugar industry and liquidate the sugarcane arrears, the Central and State Governments have initiated a number of steps to support the sugar industry including fixation of minimum sale price of sugar, creation of buffer stock, compulsory exports to reduce the sugar inventory, increase in ethanol price and direct subsidy linked to the production of sugar etc. The Company has also initiated various steps including further rationalization of its cost structure, ensuring regular operations in distilleries and improvements in by-products realization. All these measures are expected to turnaround operations of the Company to run on sustainable basis. The Reserve Bank of India (RBI) has suspended the existing debt restructuring schemes vide its notification dated February 12, 2018, and consequent to that, existing restructuring plan of loan liabilities under consideration by lenders, has been suspended. The Company has resubmitted its plan for resolution of its outstanding debts, under the new framework. This involves reworking of its obligations in accordance with its future cash flows, and determination of sustainable debt. This resolution plan is under consideration by the lenders taking into account the current status of the sugar industry and earning capabilities of the Company. In view of the aforesaid measures, the management is confident that the Company will continue to operate its manufacturing facilities at optimum levels and will earn sufficient cash flows from its business operations to serve the restructured debts. Accordingly, the quarterly results have been prepared on a going concern basis which contemplate realization of assets and settlement of liabilities in the normal course of business.
- The loans availed by the Company have been classified as Non-Performing Assets (NPA) by the lenders and interest thereon is not being charged to the loan accounts as per the applicable practices. The debt resolution proposal under consideration with lenders, includes waiver of un-paid interest by certain lenders. In view of the submitted resolution plan and discussions held with the lenders, the Company is hopeful that un-paid interest on certain loan accounts will be waived to work out sustainable portion of debts. Accordingly, interest expense for the quarter ending June 30, 2018 amounting to Rs. 3,026 lacs and for the year ended March 31, 2018, amounting to Rs. 11,972 lacs have not been recognized in the books of accounts. Un-paid interest, recognized in the books of accounts up to the end of March 31, 2017, will be reworked at the time of implementation of debt resolution plan.
- The Company is receiving supplies of steam and power from Simbhaoli Power Pvt. Ltd (SPPL), its subsidiary company, in terms of Bagasse Conversion Agreement(s) executed in earlier years. Taking into account the changes in commercial understanding after completion and stabilization of the power generation projects at SPPL, the Company and SPPL have agreed to amend the terms of these agreements effective from the Sugar season 2017-18. Pending finalization of the revised terms, the Company has accounted for the supply of conversion bagasse etc. to SPPL, and conversion charges payable thereon in accordance with the terms of old agreements. The adjustments if any, after finalization of revision in the terms of conversion, will be accounted for in the period, in which the terms of the revisions are agreed to by the Company and SPPL.
- Due to continuous losses, Uniworld Sugars Private Limited (USPL), a joint venture of the Company, discontinued its operations and decided to dispose of its assets of Sugar Refinery business. The Company has made investments in the equity shares of USPL which were pledged with the USPL term lenders as a security for USPL term loans. Out of total 2,90,11,770 equity shares pledged, one of the lender of USPL had invoked pledge in respect of 1,12,04,708 equity shares to its own account. The Company has valued its investment in USPL as at March 31, 2018 at Rs. 2322 lacs on the basis of fair value of assets of refinery business and inter-se arrangement with the co-venture. During the current quarter, on the application of one of the vendors of the USPL, Corporate Insolvency Resolution Process (CIRP) has been initiated against USPL by the Hon'ble National Company Law Tribunal, Allahabad Bench. It is expected that the entire dues of the term lenders will be paid out of the liquidation of the assets of USPL, and consequently the aforesaid shares shall be restored back to the Company, Therefore, no adjustment has been made in the accounts in respect of revocation of part of pledged shares as at March, 31, 2018.



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Pending redetermination of the business value of the USPL under CIRP and considering the value of the assets assessed earlier as well as inter-se understanding between the co-ventures, the Company has not reworked the fair value of its investment in USPL in current quarter and continue to state it at the carrying amount as of March 31, 2018.

- 6 In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter ended June 30, 2018 have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
- 7 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenues from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter ended June 30, 2018 are not comparable with previous periods presented in the results.
- 8 Effective from April 01, 2018, the Company has adopted Ind AS 115, "Revenue from contracts with customers". The standard is applied retrospectively with cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings at the date of initial application. The adoption of this Ind AS 115 did not have any significant impact on the financial results of the Company.
- 9 The figures for the quarter ended March 31, 2018, 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.
- 10 Change in inventory includes write down of Rs. 3,114 lacs in the value of inventories of sugar produced during the current quarter to net realization value. Due to increase in net realization value of sugar as on June 30, 2018, the write down value accounted for in the quarter ended March 31, 2018 in the inventories of sugar has been reversed by Rs. 827 lacs during this quarter.
- 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 respective meetings held on August 14, 2018.

For Simbhaoli Sugars Limited


Gursimran Kaur Mann
Director

DIN: 00642094

Place: Noida

Date: August 14, 2018

Simbhaoli Sugars Ltd.

FSSCI 22000, ISO 9001 ISO 14001 Certified Co.

Simbhaoli-245207, Distt. Hapur, (U.P.), India

Email : customerfeedback@simbhaolisugars.com or call at : 1800-11-7609 web : www.simbhaolisugars.com | www.facebook.com/trust.sugar



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TIME IN INDIA
with



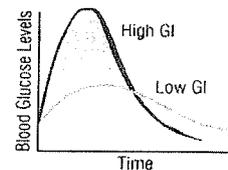
LONG LASTING ENERGY



DOESN'T SPIKE YOUR
BLOOD SUGAR LEVELS



ACTIVE LIFESTYLE



Trust the healthier sugar

sugarcane extracts

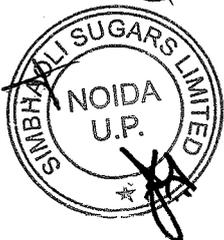


SIMBHAOLI SUGARS LIMITED
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Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2018

Rs. lacs

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited #	Unaudited	Audited
1	Income				
	(a) Revenue from operations	21,702	29,746	31,940	90,468
	(b) Other income	454	1,187	480	2,561
	Total revenue	22,156	30,933	32,420	93,029
2	Expenses				
	(a) Cost of materials consumed	18,132	47,081	2,346	81,734
	(b) Purchase of stock-in-trade	318	265	-	265
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,360)	(17,779)	25,626	1,771
	(d) Excise duty on sale of goods	-	-	1,719	1,720
	(e) Employee benefits expense	1,127	1,489	1,087	4,986
	(f) Finance costs	747	(5,534)	3,317	4,606
	(g) Depreciation and amortisation expense	916	1,146	1,152	4,628
	(h) Other expenses	2,881	3,625	3,102	10,408
	(i) Off-season expenses (net)	(461)	2,991	(2,098)	-
	Total expenses	22,300	33,284	36,251	1,10,118
3	Profit/ (loss) before exceptional items and tax (1-2)	(144)	(2,351)	(3,831)	(17,089)
4	Exceptional items	-	971	-	971
5	Profit/ (loss) before Tax (3-4)	(144)	(3,322)	(3,831)	(18,060)
6	Tax expense :				
	- Current tax	-	-	-	-
	Total tax expenses	-	-	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(144)	(3,322)	(3,831)	(18,060)
8	Other Comprehensive Income (net of tax)	-	96	-	21
	A) I. Items that will not be reclassified to profit & loss	-	96	-	96
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
	B) I. Items that will be reclassified to profit & loss	-	-	-	(75)
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income (net of tax) (7+8)	(144)	(3,226)	(3,831)	(18,039)
10	Paid up equity share capital (face value Rs. 10/- each)	3,928	3,928	3,748	3,928
11	Other Equity				4,592
12	Basic and Diluted Earning Per Share (Rs.) (not annualized)				
	- EPS before exceptional item	(0.38)	(6.27)	(10.22)	(45.58)
	- EPS after exceptional item	(0.38)	(8.86)	(10.22)	(48.17)

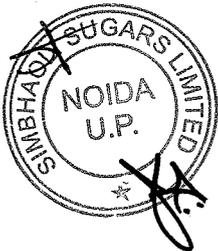
Refer note 9



**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Particulars	Quarter ended			Rs. lacs
	June 30, 2018	March 31, 2018	June 30, 2017	Year ended March 31, 2018
	Unaudited	Audited #	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	18,789	28,279	30,470	86,504
(b) Distillery	3,144	1,660	1,734	4,484
Total	21,933	29,939	32,204	90,988
Less: Inter Segment Revenue	231	193	264	520
Net sales/income from operations	21,702	29,746	31,940	90,468
(B). Segment Results				
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(670)	(8,493)	1,008	(10,103)
(b) Distillery	1,128	(247)	(748)	(2,748)
Total	458	(8,740)	260	(12,851)
Less:				
(a) Finance cost	747	(5,534)	3,317	4,606
(b) Other un-allocated expenses/ (income) (net)	(145)	(855)	774	(368)
(c) Exceptional item	-	971	-	971
Total Profit/ (loss) before tax	(144)	(3,322)	(3,831)	(18,060)
(C). Segment Assets				
(a) Sugar	1,36,975	1,36,335	1,16,860	1,36,335
(b) Distillery	40,633	39,881	41,534	39,881
(c) Unallocated	16,886	16,649	16,799	16,649
Total	1,94,494	1,92,865	1,75,193	1,92,865
(D). Segment Liabilities				
(a) Sugar	58,380	56,776	26,090	56,776
(b) Distillery	2,829	2,307	2,172	2,307
(c) Unallocated	19,313	16,843	24,628	16,843
(d) Borrowings	1,05,593	1,08,419	1,00,830	1,08,419
Total	1,86,115	1,84,345	1,53,720	1,84,345

Refer note 9



Notes to the Standalone Results:

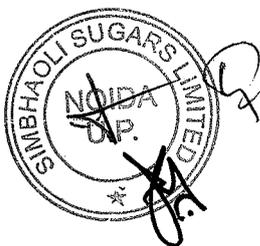
1. The Board of directors in its meeting held on August 02, 2017, has approved the appointment and remuneration of Ms. Gursimran Kaur Mann as Managing Director and Mr. Sachchida Nand Misra as Chief operating officer/Whole time director of the Company for a period of three years. The consent on terms of appointment has been accorded at the annual general meeting of the Company held on September 18, 2017. These appointments are subject to approval of the Ministry of Corporate Affairs, Government of India under the provisions of the Companies Act, 2013. Pending approval, the Company has paid aggregate remuneration of Rs. 149 lacs since appointment to these directors.
2. The Indian sugar industry has been passing through a difficult phase on account of highest ever sugar production in the sugar season 2017-18. This has resulted in a steep fall in prices of sugar and molasses. This, along with increase in sugarcane price and temporary closure of distilleries of the Company by environmental agencies, has caused losses under the sugar and alcohol segments in past, resulting in increase in cane arrears and delays in servicing of interest and principal dues to lenders.

Recognizing the need to revive the sugar industry and liquidate the sugarcane arrears, the Central and State Governments have initiated a number of steps to support the sugar industry including fixation of minimum sale price of sugar, creation of buffer stock, compulsory exports to reduce the sugar inventory, increase in ethanol price and direct subsidy linked to the production of sugar etc. The Company has also initiated various steps including further rationalization of its cost structure, ensuring regular operations in distilleries and improvements in by-products realization. All these measures are expected to turnaround operations of the Company to run on sustainable basis.

The Reserve Bank of India (RBI) has suspended the existing debt restructuring schemes vide its notification dated February 12, 2018, and consequent to that, existing restructuring plan of loan liabilities under consideration by lenders, has been suspended. The Company has resubmitted its plan for resolution of its outstanding debts, under the new framework. This involves reworking of its obligations in accordance with its future cash flows, and determination of sustainable debt. This resolution plan is under consideration by the lenders taking into account the current status of the sugar industry and earning capabilities of the Company.

In view of the aforesaid measures, the management is confident that the Company will continue to operate its manufacturing facilities at optimum levels and will earn sufficient cash flows from its business operations to serve the restructured debts. Accordingly, the quarterly results have been prepared on a going concern basis which contemplate realization of assets and settlement of liabilities in the normal course of business.

3. The loans availed by the Company have been classified as Non-Performing Assets (NPA) by the lenders and interest thereon is not being charged to the loan accounts as per the applicable practices. The debt resolution proposal under consideration with lenders, includes waiver of un-paid interest by certain lenders. In view of the submitted resolution plan and discussions held with the lenders, the Company is hopeful that un-paid interest on certain loan accounts will be waived to work out sustainable portion of debts. Accordingly, interest expense for the quarter ending June 30, 2018 amounting to Rs. 3,026 lacs and for the year ended March 31, 2018, amounting to Rs. 11,972 lacs have not been recognized in the books of accounts. Un-paid interest, recognized in the books of accounts up to the end of March 31, 2017, will be reworked at the time of implementation of debt resolution plan.



4. The Company is receiving supplies of steam and power from Simbhaoli Power Pvt. Ltd (SPPL), its subsidiary company, in terms of Bagasse Conversion Agreement(s) executed in earlier years. Taking into account the changes in commercial understanding after completion and stabilization of the power generation projects at SPPL, the Company and SPPL have agreed to amend the terms of these agreements effective from the Sugar season 2017-18. Pending finalization of the revised terms, the Company has accounted for the supply of conversion bagasse etc. to SPPL, and conversion charges payable thereon in accordance with the terms of old agreements. The adjustments if any, after finalization of revision in the terms of conversion, will be accounted for in the period, in which the terms of the revisions are agreed to by the Company and SPPL.
5. Due to continuous losses, Uniworld Sugars Private Limited (USPL), a joint venture of the Company, discontinued its operations and decided to dispose of its assets of Sugar Refinery business. The Company has made investments in the equity shares of USPL which were pledged with the USPL term lenders as a security for USPL term loans. Out of total 2,90,11,770 equity shares pledged, one of the lender of USPL had invoked pledge in respect of 1,12,04,708 equity shares to its own account. The Company has valued its investment in USPL as at March 31, 2018 at Rs. 2322 lacs on the basis of fair value of assets of refinery business and inter-se arrangement with the co-venture. During the current quarter, on the application of one of the vendors of the USPL, Corporate Insolvency Resolution Process (CIRP) has been initiated against USPL by the Hon'ble National Company Law Tribunal, Allahabad Bench. It is expected that the entire dues of the term lenders will be paid out of the liquidation of the assets of USPL, and consequently the aforesaid shares shall be restored back to the Company, Therefore, no adjustment has been made in the accounts in respect of revocation of part of pledged shares as at March, 31, 2018.

Pending redetermination of the business value of the USPL under CIRP and considering the value of the assets assessed earlier as well as inter-se understanding between the co-ventures, the Company has not reworked the fair value of its investment in USPL in current quarter and continue to state it at the carrying amount as of March 31, 2018.

6. In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter ended June 30, 2018 have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
7. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenues from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter ended June 30, 2018 are not comparable with previous periods presented in the results.
8. Effective from April 01, 2018, the Company has adopted Ind AS 115, "Revenue from contracts with customers". The standard is applied retrospectively with cumulative effect of initially applying this standard as on adjustment to the opening balance of retained earnings at the date of initial application. The adoption of this Ind AS 115 did not have any significant impact on the financial results of the Company
9. The figures for the quarter ended March 31, 2018, 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.



10. Change in inventory includes write down of Rs. 3,114 lacs in the value of inventories of sugar produced during the current quarter to net realization value. Due to increase in net realization value of sugar as on June 30, 2018, the write down value accounted for in the quarter ended March 31, 2018 in the inventories of sugar has been reversed by Rs. 827 lacs during this quarter.
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 respective meetings held on August 14, 2018.

For SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann
Managing Director

Place: Noida

Date: August 14, 2018

Company Website: www.simbhaolisugars.com

