

Ref: SSL: Stock Exchange
November 14, 2018



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

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 November 14, 2018

Dear Sir/Madam,

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

- a) 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 six months ended on September 30, 2018. Copies of the financial results along-with the Limited Review report of the auditors are enclosed herewith.
- b) Mr. Har Prasad Kain is appointed as a director on the Board of Simbhaoli Sugars Limited. Mr. Kain will be an Independent Director within the meaning of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with the corporate governance norms of the Listing Agreement with the Stock Exchange under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is also inducted as a member on the Audit Committee of the Board of Directors of the Company as per Section 177 of the Companies Act, 2013 read with Regulation No.18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Mr. Kain has no relationship with any other Director of the Company. A brief profile to Mr. Kain is given as Annexure A.

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, DISTT. HAPUR, UTTAR PRADESH -245207

Annexure - A

Shri Har Prasad Kain, upon selection in 1979, joined Indian Revenue Service Income Tax) and after serving at various Companies, superannuated as Chief Commissioner of Income Tax in August 2012. He has delivered outstanding performance throughout his career in income Tax Department. He has also completed various assignments on deputation to other Departments such as worked as SDM in the districts of Rampur & Unnao in UP State, Under Secretary in the Ministry of Finance (CEIB), Regional Director (North), Staff Selection Commission, CPIO under RTI Act etc. He has also remained active in social and cultural activities for the welfare and upliftment of poor people. He has participated in many international Conferences and has been honored with Awards for his outstanding contribution for spreading and advocating the declaration of peace and cessation of war.



Handwritten signature



MITTAL GUPTA & CO.
C H A R T E R E D A C C O U N T A N T S

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

Limited Review Report on Quarterly Standalone Financial Results 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 standalone unaudited financial results of **Simbhaoli Sugars Limited** (“the Company”) for the quarter ended and six months ended 30th September, 2018, and statement of assets and liabilities as at 30th September, 2018 as per the applicable Indian Accounting Standards (“Ind As”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted this 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.





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

- 3 (i). As stated in Note 4 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 2126 lacs and Rs 2587 lacs incurred during quarter ended and six months ended 30th September, 2018 respectively 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. Consequently, loss for the quarter ended and six months ended 30th September, 2018 has been understated by the aforesaid amount.
- (ii) As stated in Note 2 to the financial statement, no provision has been made in respect of interest accrued on certain loans amounting to Rs. 3526 lacs and Rs 6628 lacs for the quarter ended and six months ended 30th September, 2018 respectively and amounting to Rs. 11,972 lacs for the year ended March 31, 2018, for the reasons stated in the said note. Consequently, loss for the quarter ended and six months ended 30th September, 2018 and year ended March 31, 2018 has been understated by the aforesaid amount.

Our opinion is modified on the above matters.

4. Based on our review conducted as stated above and except for the matters referred to in paragraph 3 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 Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

5. Emphasis of Matter:

- (i) We draw attention to the following:

(i) **Material Uncertainty Related to Going Concern**

We draw attention to Note 2 to the financial statements, which indicates that the Company is incurring losses and is not able to meet its payment obligations to the lenders. Further,





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the debt restructuring exercise has been discontinued by the lenders and the lenders have taken recovery steps including loan recalls and insolvency proceedings. As stated in Note 3 the company is not making payments towards interest accrued on certain loans and also not recognising the same in the books of accounts. These events or conditions, along with other matters as set forth in Note 2 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

- (ii) As stated in Note 3, the fair value of the investments in the equity shares of Uniworld Sugars Private Limited as at September 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 matters.

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 01874C

Bilari W C
(B. L. Gupta)

Partner



Membership No.: 073794

Place: Noida

Date: 14th November, 2018

SIMBHAOLI SUGARS LIMITED
(Formerly known as 'Simbhaoli Spirits Limited')
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 246207
CIN - L15122UP2011PLC044210 E-mail: Info@simbhaolisugars.com Website: www.simbhaolisugars.com
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2018

Sl. No.	Particulars	Quarter ended			Six months ended		Rs. lacs
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	16,069	21,702	6,391	37,771	38,331	80,468
	(b) Other income	291	454	454	745	934	2,581
	Total revenue	16,360	22,156	6,845	38,516	39,265	83,049
2	Expenses						
	(a) Cost of materials consumed	162	18,132	195	18,294	2,541	81,734
	(b) Purchase of stock-in-trade	418	318	-	736	-	285
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,492	(1,360)	5,388	11,132	31,014	1,771
	(d) Excise duty on sale of goods	-	-	-	-	1,719	1,719
	(e) Employee benefits expense	1,283	1,127	1,066	2,410	2,153	4,987
	(f) Finance costs	892	747	3,402	1,639	6,719	4,606
	(g) Depreciation and amortisation expense	923	916	1,164	1,839	2,316	4,628
	(h) Other expenses	2,337	2,881	1,306	5,218	4,408	10,408
	(i) Off-season expenses (net)	(2,126)	(461)	(2,266)	(2,587)	(4,364)	-
	Total expenses	16,381	22,300	10,255	38,681	48,506	110,118
3	Profit/ (loss) before exceptional items and tax (1-2)	(21)	(144)	(3,410)	(165)	(7,241)	(17,089)
4	Exceptional items	-	-	-	-	-	971
5	Profit/ (loss) before Tax (3-4)	(21)	(144)	(3,410)	(165)	(7,241)	(18,060)
6	Tax expense :						
	- Current tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(21)	(144)	(3,410)	(165)	(7,241)	(18,060)
8	Other Comprehensive Income (net of tax)						
	A) I. Items that will not be reclassified to profit & loss	-	-	(50)	-	(50)	21
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	(50)	-	(50)	21
	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)	(21)	(144)	(3,460)	(165)	(7,291)	(18,039)
10	Paid up equity share capital (face value Rs. 10/- each)	3,928	3,928	3,748	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	(0.05)	(0.37)	(9.10)	(0.42)	(19.32)	(45.58)
	- EPS after exceptional item	(0.05)	(0.37)	(9.10)	(0.42)	(19.32)	(48.17)



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2016,
 FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	13,329	18,789	5,785	32,118	38,285	88,504
(b) Distillery	2,768	3,144	597	5,912	2,331	4,484
Total	16,097	21,933	6,392	38,030	38,698	90,988
Less: Inter Segment Revenue	28	231	1	259	285	520
Net sales/income from operations	18,069	21,702	6,391	37,771	38,331	90,468
(B). Segment Results						
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	899	(670)	287	29	1,295	(10,103)
(b) Distillery	302	1,128	(504)	1,430	(1,252)	(2,748)
Total	1,001	458	(217)	1,459	43	(12,851)
Less:						
(a) Finance cost	892	747	3,402	1,639	6,719	4,606
(b) Other un-allocated expenses/ (income) (net)	130	(145)	(209)	(15)	565	(368)
(c) Exceptional item	-	-	-	-	-	971
Total Profit/ (loss) before tax	(21)	(144)	(3,410)	(166)	(7,241)	(18,060)
(C). Segment Assets						
(a) Sugar	125,984	136,975	112,603	125,984	112,603	136,335
(b) Distillery	39,044	40,633	40,830	39,044	40,830	39,881
(c) Unallocated	16,987	16,886	16,928	16,987	16,928	16,649
Total	182,015	194,494	170,361	182,015	170,361	192,865
(D). Segment Liabilities						
(a) Sugar	46,443	58,380	21,223	46,443	21,223	56,776
(b) Distillery	2,245	2,829	2,306	2,245	2,306	2,307
(c) Unallocated	17,916	19,313	27,203	17,916	27,203	16,843
(d) Borrowings	107,052	105,593	101,091	107,052	101,091	108,419
Total	173,656	186,115	151,823	173,656	151,823	184,345



STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. lacs)	
Particulars	Standalone	
	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	130,809	132,573
b) Capital work-in-progress	297	203
d) Intangible Assets	14	14
e) Financial Assets		
i) Investments	15,291	15,540
ii) Other financial assets	296	197
f) Tax Assets	384	379
g) Other non - current assets	504	572
Total non - current assets	147,595	149,478
Current assets		
a) Inventories	22,459	33,504
b) Financial Assets		
i) Trade receivables	2,740	3,674
ii) Cash and cash equivalents	990	803
iii) Bank balances other than above	506	956
iv) Loans	22	22
v) Other financial assets	3,917	3,584
c) Other current assets	3,786	844
Total current assets	34,420	43,387
Total assets	182,015	192,865
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	3,928	3,928
b) Other equity	4,431	4,592
Share holder's Funds	8,359	8,520
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	753	32,319
ii) Other financial liabilities	1,084	1,228
b) Provisions	448	347
Total non - current Liabilities	2,285	33,894
Current liabilities		
a) Financial Liabilities		
i) Borrowings	46,275	47,068
ii) Trade payables		
-Total outstanding dues to micro and small enterprises	14	23
-Total outstanding dues of other than micro and small enterprises	46,864	56,345
iii) Other financial liabilities	77,490	45,591
b) Provisions	62	94
c) Other current liabilities	666	1,330
Total current Liabilities.	171,371	150,451
Total Equity and Liabilities	182,015	192,865



Notes to the Standalone Results:

1. For the quarter and six months' period ended September 30, 2018 and previous periods, the Company has incurred losses before interest. The losses were mainly attributable to high raw material cost being 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 losses, the company failed in meeting its payment obligations to lenders and also to the farmers towards the timely payment of cane price, though the Company continues to operate its capacities at optimal levels. The debt restructuring exercise of the loan liabilities of the Company has been discontinued by the lenders in view of the change in policy framework and the lenders to the Company have taken recovery steps including loan recalls. However, Hon'ble supreme Court stayed the implementation of such changed framework for certain sectors including Sugar. The application moved by a lender before the Hon'ble NCLT Allahabad bench, has been stayed by the Hon'ble Supreme Court. The Company expects that considering the nature of industry and ongoing discussions with the lenders, its loans liabilities would be realigned commensurate with its available cash flow.

Meanwhile, the Government has implemented various measures to improve the financial health of the sugar industry. Further pursuant to a favorable Order of Hon'ble High Court of Uttar Pradesh, the Company is also confident to receive substantial amount on account of accrued benefits under the Sugar Promotion Policy 2004. 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.

2. The loans availed by the Company have been classified as non-performing assets with its lenders and interest thereon is not being booked by them as per applicable practices. The Company is hopeful that determination of sustainable debt including waiver of un-paid interest on certain loan accounts, shall be worked out in near future, for which further discussions have been initiated. Accordingly, and in consistent with past practice, interest expenses for the ensuing quarter and six months ended September 30, 2018 amounting to Rs. 3,526 lacs and Rs. 6,628 lacs respectively (previous year ended March 31, 2018, Rs. 11,972 lacs) have not been recognised in the books of accounts. Un-paid interest shall be adjusted at the time of implementation of debt resolution plan.
3. 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 has been valued at net realizable value as at March 31, 2018 at Rs. 2,322 lacs on the basis of fair value of assets of refinery business and inter-se arrangement with the co-venture. During the current period, 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. The ultimate realization of the investment depends on the price at which the assets of USPL would be sold under CIRP. Pending final resolution, the company has not reworked the carrying amount of its investments in USPL and continue to state it at the same carrying amount.
4. In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter and six months ended September 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.
5. 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 section 197 and 200 of the Companies Act 2013. The Company is now required to obtain the necessary approvals from shareholders within one year from date of the amendment. Pending such approvals, the Company has paid aggregate remuneration of Rs. 194 lacs since appointment, to these directors.

6. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenues from operations are disclosed net of GST, whereas Excise duty and Cess formed part of expenses in previous period/ year. Accordingly, the revenue from operations and excise duty expenses for the six months ended September 30, 2018 are not comparable with previous corresponding period.
7. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
8. The previous periods figures have been regrouped/rearranged wherever necessary.
9. 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 November 14, 2018.

For SIMBHAOLI SUGARS LIMITED

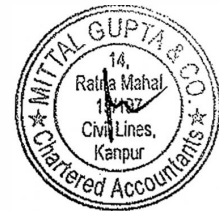
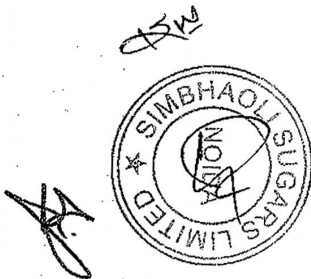


Gursimran Kaur Mann
Managing Director

Place : Noida

Date : November 14, 2018

Company Website: www.simbhaolisugars.com



**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 AND SIX MONTHS ENDED
SEPTEMBER 30, 2018**

(Rs. lacs)

Sl. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	16,069	21,702	6,391	37,771	38,331	90,468
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(21)	(144)	(3,410)	(165)	(7,241)	(17,089)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(21)	(144)	(3,410)	(165)	(7,241)	(18,060)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(21)	(144)	(3,410)	(165)	(7,241)	(18,060)
5.	Total Comprehensive Income for the period [comprising net profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(21)	(144)	(3,460)	(165)	(7,291)	(18,039)
6.	Paid up equity share capital (face value Rs.10/- each)	3,928	3,928	3,748	3,928	3,748	3,928
7.	Other Equity						4,592
8.	-EPS before exceptional item	(0.05)	(0.37)	(9.10)	(0.42)	(19.32)	(45.58)
	-EPS after exceptional item	(0.05)	(0.37)	(9.10)	(0.42)	(19.32)	(48.17)

Notes :

- The above is an extract of the detailed format of financial results for the quarter and six months ended ended September 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 and six months ended ended September 30, 2018 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- For the quarter and six months' period ended September 30, 2018 and previous periods, the Company has incurred losses before interest. The losses were mainly attributable to high raw material cost being 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 losses, the company failed in meeting its payment obligations to lenders and also to the farmers towards the timely payment of cane price, though the Company continues to operate its capacities at optimal levels. The debt restructuring exercise of the loan liabilities of the Company has been discontinued by the lenders in view of the change in policy framework and the lenders to the Company have taken recovery steps including loan recalls. However, Hon'ble supreme Court stayed the implementation of such changed framework for certain sectors including Sugar. The application moved by a lender before the Hon'ble NCLT Allahabad bench, has been stayed by the Hon'ble Supreme Court. The Company expects that considering the nature of industry and ongoing discussions with the lenders, its loans liabilities would be realigned commensurate with its available cash flow.
Meanwhile, the Government has implemented various measures to improve the financial health of the sugar industry. Further pursuant to a favorable Order of Hon'ble High Court of Uttar Pradesh, the Company is also confident to receive substantial amount on account of accrued benefits under the Sugar Promotion Policy 2004. 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.
- The loans availed by the Company have been classified as non-performing assets with its lenders and interest thereon is not being booked by them as per applicable practices. The Company is hopeful that determination of sustainable debt including waiver of un-paid interest on certain loan accounts, shall be worked out in near future, for which further discussions have been initiated. Accordingly, and in consistent with past practice, interest expenses for the ensuing quarter and six months ended September 30, 2018 amounting to Rs. 3,526 lacs and Rs. 6,628 lacs respectively (previous year ended March 31, 2018, Rs. 11,972 lacs) have not been recognised in the books of accounts. Un-paid interest shall be adjusted at the time of implementation of debt resolution plan.



- 4 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 has been valued at net realizable value as at March 31, 2018 at Rs. 2,322 lacs on the basis of fair value of assets of refinery business and inter-se arrangement with the co-venture. During the current period, 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. The ultimate realization of the investment depends on the price at which the assets of USPL would be sold under CIRP. Pending final resolution, the company has not reworked the carrying amount of its investments in USPL and continue to state it at the same carrying amount.
- 5 In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter and six months ended September 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.
- 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 section 197 and 200 of the Companies Act 2013. The Company is now required to obtain the necessary approvals from shareholders within one year from date of the amendment. Pending such approvals, the Company has paid aggregate remuneration of Rs. 194 lacs since appointment, to these directors.
- 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 and six months ended September 30, 2018 are not comparable with previous periods presented in the results.
- 8 Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
- 9 The previous periods figures have been regrouped/rearranged wherever necessary.
- 10 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 November 14, 2018.

For Simbhaoli Sugars Limited

Place: Noida
Date : November 14, 2018

Gursimran Kaur Mann
Director
DIN: 00642094

Simbhaoli Sugars Ltd.

FSSAI 22000, ISO 9001 ISO 14001 Certified Co.

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

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