



Ref: SSL: Stock Exchange/2023  
February 13, 2023

**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 and other applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Sub: Outcome of Board Meeting**

Dear Sir,

In the meeting of the Board of Directors of Simbhaoli Sugars Limited, held today, Monday, February 13, 2023, which commenced at 3:30 PM and concluded at 07:30 PM, the decisions were taken as follows:

1. The Board has considered and approved the unaudited financial (standalone and consolidated) results for the quarter and nine months' period ended on December 31, 2022. The copies of the financial results along-with the Limited Review Report of the auditors are enclosed herewith.

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

Thanking you

Yours faithfully,

**For Simbhaoli Sugars Limited**

**KAMAL** Digitally signed by  
KAMAL SAMTANI  
**SAMTANI** Date: 2023.02.13  
19:34:03 +05'30'

**Kamal Samtani**

**Company Secretary**

**M No. - FCS 5140**

**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2022**



(Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,2022	September 30,2022	December 31,2021	December 31,2022	December 31,2021	March 31,2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	36,642.40	26,977.97	31,383.09	97,194.56	97,670.15	1,37,112.01
	(b) Other income	433.47	437.85	416.40	1,302.29	1,253.57	2,753.17
	<b>Total Income</b>	<b>37,075.87</b>	<b>27,415.82</b>	<b>31,799.49</b>	<b>98,496.85</b>	<b>98,923.72</b>	<b>1,39,865.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	31,637.47	86.78	29,858.27	43,480.30	37,567.32	81,677.44
	(b) Purchase of stock-in-trade	1,702.38	1,257.02	1,602.95	4,948.36	5,244.71	6,835.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,664.48)	20,225.13	(13,036.59)	23,442.83	21,117.92	170.70
	(d) Excise duty	4,992.56	3,589.96	5,987.00	12,200.14	18,373.34	23,633.84
	(e) Employee benefits expense	1,610.22	2,198.16	1,572.85	5,245.43	4,359.87	5,947.96
	(f) Finance costs	572.39	638.17	629.93	1,851.43	2,088.21	2,878.69
	(g) Depreciation and amortisation expense	804.44	804.11	813.32	2,399.88	2,425.37	3,228.51
	(h) Power & fuel	570.31	104.59	960.07	1,529.60	1,925.78	3,047.47
	(i) Other expenses	3,664.25	2,532.60	3,499.16	8,885.04	8,802.56	13,367.64
	<b>Total expenses</b>	<b>36,889.54</b>	<b>31,436.52</b>	<b>31,886.96</b>	<b>1,03,983.01</b>	<b>1,01,905.08</b>	<b>1,40,787.62</b>
<b>3</b>	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>186.33</b>	<b>(4,020.70)</b>	<b>(87.47)</b>	<b>(5,486.16)</b>	<b>(2,981.36)</b>	<b>(922.44)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/ (loss) before Tax (3-4)</b>	<b>186.33</b>	<b>(4,020.70)</b>	<b>(87.47)</b>	<b>(5,486.16)</b>	<b>(2,981.36)</b>	<b>(922.44)</b>
<b>6</b>	<b>Tax expense :</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	- Income Tax Adjustment	-	-	-	-	-	97.25
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97.25</b>
<b>7</b>	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>186.33</b>	<b>(4,020.70)</b>	<b>(87.47)</b>	<b>(5,486.16)</b>	<b>(2,981.36)</b>	<b>(1,019.69)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.05</b>
	A) I. Items that will not be reclassified to profit & loss	-	-	-	-	-	84.05
	II. Income Tax relating to Items that will not be reclassified to profit	-	-	-	-	-	-
	B) I. Items that will be reclassified to profit & loss	-	-	-	-	-	-
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (net of tax) (7+8)</b>	<b>186.33</b>	<b>(4,020.70)</b>	<b>(87.47)</b>	<b>(5,486.16)</b>	<b>(2,981.36)</b>	<b>(935.64)</b>
<b>10</b>	Paid up equity share capital (face value Rs. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90
<b>11</b>	Other Equity						(6,684.34)
<b>12</b>	Basic and Diluted Earning Per Share (Rs.) (not annualized)						
	- EPS before exceptional item	0.45	(9.74)	(0.21)	(13.29)	(7.22)	(2.47)
	- EPS after exceptional item	0.45	(9.74)	(0.21)	(13.29)	(7.22)	(2.47)

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



**FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022**

**(Rs. Lacs)**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(A). Segment Revenue</b>						
(a) Sugar	29,123.74	19,166.06	20,875.36	75,422.86	64,722.98	97,022.75
(b) Distillery	10,700.35	7,852.63	13,223.58	28,741.78	37,831.40	50,268.25
<b>Total</b>	<b>39,824.09</b>	<b>27,018.69</b>	<b>34,098.94</b>	<b>1,04,164.64</b>	<b>1,02,554.38</b>	<b>1,47,291.00</b>
Less: Inter Segment Revenue	3,181.69	40.72	2,715.85	6,970.08	4,884.23	10,178.99
<b>Net sales/income from operations</b>	<b>36,642.40</b>	<b>26,977.97</b>	<b>31,383.09</b>	<b>97,194.56</b>	<b>97,670.15</b>	<b>1,37,112.01</b>
<b>(B). Segment Results</b>						
Profit/ (loss) before finance costs, unallocated Expenditure, exceptional items and tax from each segment						
(a) Sugar	1,000.94	(2,670.76)	721.37	(2,470.09)	(560.43)	2,830.50
(b) Distillery	(449.88)	(772.84)	(243.16)	(1,550.06)	(642.30)	(1,033.21)
<b>Total</b>	<b>551.06</b>	<b>(3,443.60)</b>	<b>478.21</b>	<b>(4,020.15)</b>	<b>(1,202.73)</b>	<b>1,797.29</b>
<b>Less:</b>						
(a) Finance cost	572.39	638.17	629.93	1,851.43	2,088.21	2,878.69
(b) Other un-allocated expenses/ (income) (net)	(207.66)	(61.07)	(64.25)	(385.42)	(309.58)	(158.96)
<b>Total Profit/ (loss) before tax</b>	<b>186.33</b>	<b>(4,020.70)</b>	<b>(87.47)</b>	<b>(5,486.16)</b>	<b>(2,981.36)</b>	<b>(922.44)</b>
<b>(C). Segment Assets</b>						
(a) Sugar	1,17,399.77	1,08,918.59	1,24,981.83	1,17,399.77	1,24,981.83	1,38,187.04
(b) Distillery	38,561.14	36,202.83	40,415.25	38,561.14	40,415.25	41,136.07
(c) Unallocated	18,947.33	17,854.35	17,463.73	18,947.33	17,463.73	17,328.96
<b>Total</b>	<b>1,74,908.24</b>	<b>1,62,975.77</b>	<b>1,82,860.81</b>	<b>1,74,908.24</b>	<b>1,82,860.81</b>	<b>1,96,652.07</b>
<b>(D). Segment Liabilities</b>						
(a) Sugar	54,902.96	44,035.82	58,102.14	54,902.96	58,102.14	72,367.52
(b) Distillery	2,730.55	2,315.67	2,882.22	2,730.55	2,882.22	2,746.66
(c) Unallocated	23,678.47	23,084.76	24,524.67	23,678.47	24,524.67	22,303.00
(d) Borrowings	1,01,625.67	1,01,760.56	1,01,963.45	1,01,625.67	1,01,963.45	1,01,791.33
<b>Total</b>	<b>1,82,937.65</b>	<b>1,71,196.81</b>	<b>1,87,472.48</b>	<b>1,82,937.65</b>	<b>1,87,472.48</b>	<b>1,99,208.51</b>

## Notes to Standalone Results:

1. For the nine months ended December 31, 2022 and in previous years, due to higher raw material cost i.e. sugarcane costs (SAP) fixed by State government and relatively lower sales realization of finished sugar, adverse demand & supply scenario, national - international market dynamics and other external factors, the Company had continuously incurred huge cash losses resulting in complete erosion of its net worth, rendering the Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. All the production units of the Company are operational and continue to operate at sub-optimum levels on year on year basis while consistent efforts have been made for improvement in operational efficiency viz. improvement in sugar recovery, reduction in overheads and reduction in other operational and administrative costs etc, but due to lack of required working capital and no capex being undertaken towards augmentation of distillery units/sugar plants is still adversely impacting the operations. During the nine months and quarter ended December 31,2022, the Company has started crushing for Sugar season 2022-23 in all of its three sugar mills. However, availability of required sugarcane for optimal utilization of production capacities is still a challenge on account of aforesaid reasons. In distillery segment, non-commissioning of incineration boilers and other equipments to meet the stringent requirement of Pollution control board is still resulting in curtailed production levels. Further, The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.

Recognizing the status of the sugar industry, the state and central governments have taken a number of measures in past to improve the financial health of sugar mills and to support the liquidation of sugarcane arrears by grant of soft loan, fixing minimum support price of sugar, and Ethanol blending program with petrol coupled with long term tendering and fixing remunerative selling price of ethanol etc. All these measures specifically ethanol blending programme, have resulted in revival of the sugar industry. The Company is continuing to suffer and incurring losses on account of non-availability of sufficient sugar cane commensurate to its crushing capacities, on account of delayed payment of sugar cane prices due to adverse liquidity position, which have resulted in the diversion of sugar cane in the command areas to the other adjoining sugar mills. Benefits under soft loan could also not be availed, since credit facility accounts with its lenders were having NPA categorisation.

2. Due to default in repayment of credit facilities, lenders to the Company have initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code,2016 in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. One of the lenders had declared the Company and Guarantors to the credit facility, as Willful Defaulters, such impugned order of lender was *Set Aside* by Hon'ble Punjab and Haryana High court at Chandigarh, while another lender had started the proceedings to examine the Willful Default and a personal hearing was also granted, basis Company's representations the decision is kept in Abeyance. One lender has categorized company with Fraud tag and same is challenged before Delhi High Court. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Company, which is being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Company to the extent of Rs. 109.80 Crore, against which the Company has preferred an appeal before with the appropriate authority and the matter is *sub-judice*. Therefore, Enforcement Directorate had proceeded to take the Constructive Possession of the Attached Property on which an *Interim Stay* has been granted by the Hon'ble Appellate Tribunal.

The Company is continuing to pursue a comprehensive debt resolution proposal with all the lenders. Commercial lenders have shown their inclination to accept the debt resolution proposal

and accepted the Earnest Money offered thereof, while Debt realignment proposal was submitted to other lenders against which the company had initiated the repayments, pending approval of respective lenders. Revised and improved debt resolution proposal given to commercial lenders on bilateral basis is under consideration while application filed with Hon'ble NCLT Bench, Allahabad is being heard. The Company is also exploring/ evaluating various options for debt resolution to streamline the business and enhance the Company's value.

Considering the steps initiated for achieving turnaround of the Company and sugar sector, and continuing manufacturing operations in near foreseeable future with improved operational efficiency, these financial results are continued to be presented on Going Concern basis, which contemplates realization of assets and settlement of liabilities, in the normal course of business. Accordingly, property, plant and equipment's are continued to be stated at carrying amount without testing for impairment, if any.

3. The credit facilities availed by the Company have been classified as non-performing assets (NPA) by all the lenders and interest thereon is not being charged to the loan accounts by commercial lenders as per RBI's circular. The Company has submitted comprehensive debt resolution proposals with all the lenders to commensurate with its future cash flows including infusion of funds by strategic investor, promoters, internal accruals, monetization of assets etc. which contemplates the total waiver of interest and concession in repayment of principal amount. Commercial lenders have accepted the Earnest Money Deposit (EMD) offered in consonance with the Debt Resolution Proposal. Accordingly, the Interest expenses on credit facilities pertaining to commercial lenders, for the quarter and nine months ended December 31, 2022 amounting to Rs. 4860.35 lacs and Rs.14,146.03 lacs respectively (previous quarter and nine months ended December 31,2021 amounting to Rs. 4,458.57 lacs and Rs 12,976.45 lacs respectively ) has not been recognized in profit and loss account. An accumulated amount of Rs.84,075.52 lacs towards accrued interest has not been provided for in the books of accounts as on December 31, 2022.
4. The Hon'ble High Court of Uttar Pradesh had directed the state government to determine the interest liability for the period of delayed payments of sugarcane price to cane growers for the sugar seasons 2012-13 to 2014-15 by the UP sugar industry. The Company has received a notice for payment of interest on delayed payment of cane price for sugar season 2012-13, and the Company had made a representation against the aforesaid demand notice with the Cane Commissioner based on past practice of waiver/non-levying of any interest on account of delayed payment of cane price. Considering the above, no provision towards the interest on delayed payment of cane price for the aforesaid and subsequent sugar seasons has been made in the accounts. No demand notices have been raised on the Company, except for sugar season 2012-13. The amount of interest on account of delayed payment of cane price not provided for in the accounts, could also not be quantified.
5. Simbhaoli Power Private Limited is a 51% subsidiary with a joint venture with Sindicatum Bagasse India Pte Limited, has started making accounting entries since last 3 years based on arbitrary assumptions, despite Company's continuous follow ups for making correct accounting entries in their books of accounts in terms stipulated under Joint Venture agreements agreed and duly executed and signed by both the parties at the time of formation of JV in FY 2012-13. Pending reaching to final settlement with SPPL, no adjustment has been made in the books of accounts amounting to Rs. 256.41 lacs and Rs 275.26 lacs for quarter and nine months ended December 31, 2022 respectively (previous quarter and nine months ended December 31, 2021 amounting to 254.73 and Rs 255.56 Lacs respectively). Total difference as on December 31, 2022 with SPPL is amounting to Rs. 1,822.42 lacs
6. The Board of Directors of the Company has proposed the re-appointment of Ms. Gursimran Kaur Mann, as Managing Director of the Company w.e.f. August 02, 2021 and Mr. Sachchida Nand Misra as Chief Operating Officer and Whole Time Director w.e.f. September 18, 2021 for a period of 2 years. The Company has also approached the lenders for acceding consent for payment of the remuneration to MD and COO & WTD. The Special Resolutions were passed at the 10th Annual

General Meeting (AGM) held on September 27, 2021. Lenders with majority share in outstanding debt have provided their consent to pay the remuneration to above named persons. The Company is actively pursuing with other lenders for obtaining their consent, having belief that consent will be received in due course, and payment of remuneration has been made from the date of re-appointment, as stipulated by the majority of lenders led by the State Bank of India till December 31, 2022 amounting to Rs.203.44 Lacs including Rs. 41.30 lacs for the quarter ended December 31, 2022.

7. Consequent to revision in the wage rates of employees covered under Wage Board with retrospective effect from October 1, 2018, the company has accounted for additional liability of Rs. 806.88 lacs under Employees Benefits expenses nine months period ended December 31,2022.
8. Consequent to increase in levy obligation on Molasses from 18% to 20% of the production with retrospective effect from October 01, 2021, the company has recognized loss of Rs. 309.00 lacs nine months period ended December 31,2022.
9. Sugar production, one of the core business activity of the Company, is a part of seasonal and cyclical industry. The results may vary from quarter to quarter.
10. The previous period figures have been regrouped/rearranged wherever necessary.
11. 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 February 13, 2023.

For **SIMBHAOLI SUGARS LIMITED**  
**GURSIMRAN** Digitally signed by  
**KAUR MANN** GURSIMRAN KAUR MANN  
Date: 2023.02.13 19:34:19  
+05'30'  
**Gursimran Kaur Mann**  
Managing Director

Place: Simbhaoli, Hapur  
Date: February 13, 2023  
Company Website: [www.simbhaolisugars.com](http://www.simbhaolisugars.com)



# Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001

Tel: 0512-2303234, 2303235 E-mail: [mgco@mgcoca.in](mailto:mgco@mgcoca.in)

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

**To**

**The Board of Directors of  
Simbhaoli Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Simbhaoli Sugars Limited ('the Company') for the quarter and year to date from April 01, 2022 to December 31, 2022 ("the Statement") attached herewith. 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 purpose.
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 have 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Qualified Conclusion**

4. We draw attention to Note No. 2 of the Statements regarding non provisions for impairment in the carrying value of Property, Plant and Equipments. We are not made available of appropriate impairment assessment carried out by the management and



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accordingly, we are unable to comment on the same including compliance with the Ind AS-36 ('Impairment of Assets') and any consequential adjustments that may arise in this regard in these financial results.

5. We draw attention to Note No. 3 of the Statements regarding non-provision of interest expenses amounting Rs. 4,860.35 Lakhs for the quarter and Rs. 14,146.03 Lakhs for the year to date ending December 31, 2022 (previous quarter and nine months ending December 31, 2021 amounting to Rs. 4,458.57 Lakhs and Rs 12,976.45 Lakhs respectively) 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. 84,075.52 Lakhs till December 31, 2022. Consequently, profit for the quarter has been overstated and loss for the year to date ending December 31, 2022 has been understated respectively by the aforesaid amount.
6. We draw attention to Note No. 4 of the Statement regarding non- provision of interest liability in respect of delayed payment of sugarcane price for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained. Accordingly, we are unable to comment on the any consequential adjustments that may arise in this regard in these financial results.
7. We draw attention to Note No. 5 of the Statement regarding non provision of disputed value of bagasse sold to and certain claims made by Simbhaoli Power Private Limited, a subsidiary company, amounting Rs. 256.41 Lakhs and Rs. 275.26 Lakhs for the quarter and year to date ending December 31, 2022 (previous quarter and nine months ending December 31, 2021 amounting to Rs. 254.73 Lakhs and Rs 255.56 Lakhs) respectively, for the reasons stated in the said note. The aggregate amount of disputed value of bagasse sold to and certain claims not provided for in the accounts aggregates to Rs. 1,822.42 Lakhs till December 31, 2022. Consequently, profit for the quarter has been overstated and loss for the year to date ending December 31, 2022 has been understated respectively by the aforesaid amount.
8. As stated in Note No. 6 of the Statement, the company has paid/ provided remuneration to directors amounting to Rs. 41.30 lakhs and Rs. 203.44 lakhs for the quarter and year to date ending December 31, 2022 respectively, in accordance with the special resolutions passed in the Annual General Meeting, after obtaining consent from lenders having





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majority outstanding and not from all the lenders, which is not in compliance with the provisions of sections 197 of the Companies Act, 2013.

9. The company had invested substantial funds in Simbhaoli Power Private Limited (SPPL), a subsidiary company, which had been incurring losses since 2019-20. The auditors of SPPL, in its latest audit report for the year ended March 31, 2022, reported for the existence of material uncertainty that might cast significant doubts about SPPL's ability to continue as a going concern and also reported for existence of conditions for the impairment in the value of property, plant and equipment, which the management of SPPL had not determined. As at December 31, 2022, the carrying amount of investments in Equity Shares and Compulsory Convertible Debentures in SPPL in the books of the Company is Rs.5,493.59 Lakhs and Rs. 4,908.81 Lakhs respectively and the carrying amounts of receivables and other dues aggregates to Rs. 7,943.16 Lakhs. The management of the company has not carried out a detailed exercise to determine impairment in the carrying amount of investments in and other recoverable from SPPL and had made a provision of Rs. 125.00 Lakhs as credit loss allowance against the various dues. Due to non availability of information with regard to appropriate impairment assessment carried out by the management of the company and financial and other information from the management of SPPL, we are unable to draw conclusion on the recoverability of the carrying amount of investments in and money recoverable from SPPL, including compliance with Ind AS-36 ('Impairment of Assets') and any consequential adjustments that may arise in this regard in these financial results.

Our conclusion is qualified in respect of the above matters.

## **Material Uncertainty related to Going Concern:**

10. As stated in Note No. 2, The Statement has 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 the decision of National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the Company's ability to get its borrowings restructured as stated in the said note and turnaround of its sugar and distilleries operations on sustainable basis.

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

11. Based on our review conducted as above, and except for the matters referred to in



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paragraph 4 to 9 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 01874C

**BIHARI LAL  
GUPTA**

Digitally signed by BIHARI  
LAL GUPTA  
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**(B. L. Gupta)**

Partner

Membership No.:073794

**Place of Signature:** Kanpur

**Date:**13.02.2023

UDIN: 23073794BGWGZA7245

**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**DECEMBER 31, 2022**

(Rs. Lacs)

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31,2022	September 30,2022	December 31,2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited/ Recasted
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	37,201.73	27,274.34	31,862.76	98,366.40	98,153.52	1,42,177.89
	(b) Other income	441.16	445.18	422.88	1,329.68	1,272.26	453.39
	<b>Total Income</b>	<b>37,642.89</b>	<b>27,719.52</b>	<b>32,285.64</b>	<b>99,696.08</b>	<b>99,425.78</b>	<b>1,42,631.28</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	31,637.47	86.78	29,858.27	43,480.30	37,567.32	82,408.32
	(b) Purchase of stock-in-trade	1,702.38	1,257.02	1,602.95	4,948.36	5,244.71	6,877.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,664.48)	20,225.13	(13,036.59)	23,442.83	21,117.92	170.03
	(d) Excise duty	4,992.56	3,589.96	5,987.00	12,200.14	18,373.34	23,633.84
	(e) Employee benefits expense	1,932.37	2,479.56	1,852.67	6,130.03	4,752.57	7,651.86
	(f) Finance costs	572.39	638.78	631.95	1,852.04	2,090.23	4,533.65
	(g) Depreciation and amortisation expense	805.21	804.90	814.03	2,402.13	2,427.41	4,246.74
	(h) Power and Fuel	570.10	104.62	960.10	1,529.60	1,926.35	1,852.38
	(i) Other expenses	3,902.65	2,544.24	3,636.72	9,166.10	8,873.55	14,526.88
	<b>Total expenses</b>	<b>37,450.65</b>	<b>31,730.99</b>	<b>32,307.10</b>	<b>1,05,151.53</b>	<b>1,02,373.40</b>	<b>1,45,901.28</b>
<b>3</b>	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>192.24</b>	<b>(4,011.47)</b>	<b>(21.46)</b>	<b>(5,455.45)</b>	<b>(2,947.62)</b>	<b>(3,270.00)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	1,239.95
<b>5</b>	<b>Profit/ (loss) before Tax (3-4)</b>	<b>192.24</b>	<b>(4,011.47)</b>	<b>(21.46)</b>	<b>(5,455.45)</b>	<b>(2,947.62)</b>	<b>(4,509.95)</b>
<b>6</b>	<b>Tax expense :</b>						
	- Current tax	(0.16)	0.21	2.48	1.31	2.48	2.66
	- Deferred tax	(0.10)	0.12	12.50	0.87	1.65	(0.55)
	- Income Tax Adjustment	-	-	-	-	-	120.01
	<b>Total tax expenses</b>	<b>(0.26)</b>	<b>0.33</b>	<b>14.98</b>	<b>2.18</b>	<b>4.13</b>	<b>122.12</b>
<b>7</b>	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>192.50</b>	<b>(4,011.80)</b>	<b>(36.44)</b>	<b>(5,457.63)</b>	<b>(2,951.75)</b>	<b>(4,632.07)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						<b>95.41</b>
	A) I. Items that will not be reclassified to profit & loss	-	-	-	-	-	98.37
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.96)
	B) I. Items that will be reclassified to profit & loss	-	-	-	-	-	-
	II. Income Tax relating to Items that will be reclassified to profit	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (net of tax) (7+8)</b>	<b>192.50</b>	<b>(4,011.80)</b>	<b>(36.44)</b>	<b>(5,457.63)</b>	<b>(2,951.75)</b>	<b>(4,536.66)</b>
	<b>Profit/Loss for the year attributable to :</b>						
	I. Owners of the parent	192.60	(4,011.94)	(42.84)	(5,458.56)	(2,953.52)	(3,985.10)
	II. Non-Controlling Interest	(0.10)	0.14	6.40	0.93	1.77	(646.97)
	<b>Other Comprehensive Income attributable to:</b>						
	I. Owners of the parent	-	-	-	-	-	92.73
	II. Non-Controlling Interest	-	-	-	-	-	2.68
	<b>Total Comprehensive Income attributable to:</b>						
	I. Owners of the parent	<b>192.60</b>	<b>(4,011.94)</b>	<b>(42.84)</b>	<b>(5,458.56)</b>	<b>(2,953.52)</b>	<b>(3,892.37)</b>
	II. Non-Controlling Interest	<b>(0.10)</b>	<b>0.14</b>	<b>6.40</b>	<b>0.93</b>	<b>1.77</b>	<b>(644.29)</b>
<b>10</b>	Paid up equity share capital (face value Rs. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90
<b>11</b>	Other Equity						(12,793.73)
<b>12</b>	<b>Basic and Diluted Earning Per Share (Rs.) (not annualized)</b>						
	- EPS before exceptional item	0.47	(9.72)	(0.09)	(13.22)	(7.15)	(8.22)
	- EPS after exceptional item	0.47	(9.72)	(0.09)	(13.22)	(7.15)	(11.22)

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	Quarter Ended			Nine months ended		Year ended
	December 31,2022	September 30,2022	December 31,2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited/ Recasted
<b>(A). Segment Revenue</b>						
(a) Sugar	29,123.74	19,166.06	20,875.36	75,422.86	64,722.98	97,022.75
(b) Distillery	10,700.35	7,852.63	13,223.57	28,741.78	37,831.39	50,268.24
(c) Power	-	-	-	-	-	5,329.34
(d) Others	605.98	348.65	528.86	1,320.53	621.36	1,617.03
<b>Total</b>	<b>40,430.07</b>	<b>27,367.34</b>	<b>34,627.79</b>	<b>1,05,485.17</b>	<b>1,03,175.73</b>	<b>1,54,237.36</b>
Less: Inter Segment Revenue	3,228.34	93.00	2,765.03	7,118.77	5,022.21	12,059.47
<b>Net sales/income from operations</b>	<b>37,201.73</b>	<b>27,274.34</b>	<b>31,862.76</b>	<b>98,366.40</b>	<b>98,153.52</b>	<b>1,42,177.89</b>
<b>(B). Segment Results</b>						
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	1,000.94	(2,670.76)	721.37	(2,470.09)	(560.43)	2,830.50
(b) Distillery	(449.88)	(772.84)	(243.16)	(1,550.06)	(642.30)	(1,033.21)
(c) Power	0.00	-	-	-	-	(677.15)
(d) Others	(2.66)	1.21	59.43	5.31	13.94	9.52
<b>Total</b>	<b>548.40</b>	<b>(3,442.39)</b>	<b>537.64</b>	<b>(4,014.84)</b>	<b>(1,188.79)</b>	<b>1,129.66</b>
<b>Less:</b>						
(a) Finance cost	572.39	638.78	631.95	1,852.04	2,090.23	4,533.65
(b) Other un-allocated expenses/ (income) (net)	(216.23)	(69.70)	(72.85)	(411.43)	(331.40)	(133.99)
(c) Exceptional item	-	-	-	-	-	1,239.95
<b>Total Profit/ (loss) before tax</b>	<b>192.24</b>	<b>(4,011.47)</b>	<b>(21.46)</b>	<b>(5,455.45)</b>	<b>(2,947.62)</b>	<b>(4,509.95)</b>
<b>(C). Segment Assets</b>						
(a) Sugar	1,10,487.60	1,02,111.65	1,19,216.80	1,10,487.60	1,19,216.80	1,31,246.49
(b) Distillery	38,561.14	36,202.83	40,415.25	38,561.14	40,415.25	41,136.07
(c) Power	31,131.33	31,131.33	33,085.12	31,131.33	33,085.12	31,131.33
(d) Others	2,696.65	2,274.52	1,690.39	2,696.65	1,690.39	2,131.22
(e) Unallocated	7,808.98	6,702.76	7,503.57	7,808.98	7,503.57	6,162.98
<b>Total</b>	<b>1,90,685.70</b>	<b>1,78,423.09</b>	<b>2,01,911.13</b>	<b>1,90,685.70</b>	<b>2,01,911.13</b>	<b>2,11,808.09</b>
<b>(D). Segment Liabilities</b>						
(a) Sugar	54,902.96	44,035.82	58,102.14	54,902.96	58,102.14	72,367.52
(b) Distillery	2,730.55	2,315.67	2,882.22	2,730.55	2,882.22	2,746.66
(c) Power	3,417.02	3,417.02	2,069.92	3,417.02	2,069.92	3,417.02
(d) Others	2,381.44	1,958.91	1,390.99	2,381.44	1,390.99	1,836.69
(e) Unallocated	27,657.61	27,162.45	28,225.28	27,657.61	28,225.28	26,233.97
(f) Borrowings	1,03,313.50	1,03,448.40	1,05,938.13	1,03,313.50	1,05,938.13	1,03,479.17
<b>Total</b>	<b>1,94,403.08</b>	<b>1,82,338.27</b>	<b>1,98,608.68</b>	<b>1,94,403.08</b>	<b>1,98,608.68</b>	<b>2,10,081.03</b>

## Notes to Consolidated Results:

1. For the nine months ended December 31, 2022 and in previous years, due to higher raw material cost i.e. sugarcane costs (SAP) fixed by State government and relatively lower sales realization of finished sugar, adverse demand & supply scenario, national - international market dynamics and other external factors, the Company had continuously incurred huge cash losses resulting in complete erosion of its net worth, rendering the Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. All the production units of the Company are operational and continue to operate at sub-optimum levels on year on year basis while consistent efforts have been made for improvement in operational efficiency viz. improvement in sugar recovery, reduction in overheads and reduction in other operational and administrative costs etc, but due to lack of required working capital and no capex being undertaken towards augmentation of distillery units/sugar plants is still adversely impacting the operations. During the nine months and quarter ended December 31,2022, the Company has started crushing for Sugar season 2022-23 in all of its three sugar mills. However, availability of required sugarcane for optimal utilization of production capacities is still a challenge on account of aforesaid reasons. In distillery segment, non-commissioning of incineration boilers and other equipments to meet the stringent requirement of Pollution control board is still resulting in curtailed production levels. Further, The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.

Recognizing the status of the sugar industry, the state and central governments have taken a number of measures in past to improve the financial health of sugar mills and to support the liquidation of sugarcane arrears by grant of soft loan, fixing minimum support price of sugar, and Ethanol blending program with petrol coupled with long term tendering and fixing remunerative selling price of ethanol etc. All these measures specifically ethanol blending program, have resulted in revival of the sugar industry. The Company is continuing to suffer and incurring losses on account of non-availability of sufficient sugar cane commensurate to its crushing capacities, on account of delayed payment of sugar cane prices due to adverse liquidity position, which have resulted in the diversion of sugar cane in the command areas to the other adjoining sugar mills. Benefits under soft loan could also not be availed, since credit facility accounts with its lenders were having NPA categorization

2. Due to default in repayment of credit facilities, lenders to the Company have initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code,2016 in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. One of the lenders had declared the Company and Guarantors to the credit facility, as Willful Defaulters, such impugned order of lender was Set Aside by Hon'ble Punjab and Haryana High court at Chandigarh, while another lender had started the proceedings to examine the Willful Default and a personal hearing was also granted, basis Company's representations the decision is kept in Abeyance. One lender has categorized company with Fraud tag and same is challenged before Delhi High Court. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Company, which is being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Company to the extent of Rs. 109.80 Crore, against which the Company has preferred an appeal before with the appropriate authority and the matter is sub-judice. Therefore, Enforcement Directorate had proceeded to take the Constructive Possession of the Attached Property on which an Interim Stay has been granted by the Hon'ble Appellate Tribunal.

The Company is continuing to pursue a comprehensive debt resolution proposal with all the lenders. Commercial lenders have shown their inclination to accept the debt resolution proposal and accepted the Earnest Money offered thereof, while Debt realignment proposal was submitted to other lenders against which the company had initiated the repayments, pending approval of respective lenders. Revised and improved debt resolution proposal given to commercial lenders on bilateral basis is under consideration while application filed with Hon'ble NCLT Bench, Allahabad is being heard. The Company is also exploring/ evaluating various options for debt resolution to streamline the business and enhance the Company's value.

Considering the steps initiated for achieving turnaround of the Company and sugar sector, and continuing manufacturing operations in near foreseeable future with improved operational efficiency, these financial results are continued to be presented on Going Concern basis, which contemplates realization of assets and settlement of liabilities, in the normal course of business. Accordingly, property, plant and equipment's are continued to be stated at carrying amount without testing for impairment, if any.

3. The credit facilities availed by the Company have been classified as non-performing assets (NPA) by all the lenders and interest thereon is not being charged to the loan accounts by commercial lenders as per RBI's circular. The Company has submitted comprehensive debt resolution proposals with all the lenders to commensurate with its future cash flows including infusion of funds by strategic investor, promoters, internal accruals, monetization of assets etc. which contemplates the total waiver of interest and concession in repayment of principal amount. Commercial lenders have accepted the Earnest Money Deposit (EMD) offered in consonance with the Debt Resolution Proposal. Accordingly, the Interest expenses on credit facilities pertaining to commercial lenders, for the quarter and nine months ended December 31, 2022 amounting to Rs. 4860.35 lacs and Rs.14,146.03 lacs respectively (previous quarter and nine months ended December 31, 2021 amounting to Rs. 4,458.57 lacs and Rs 12,976.45 lacs respectively) has not been recognized in profit and loss account. An accumulated amount of Rs. Rs.84,075.52 lacs towards accrued interest has not been provided for in the books of accounts as on December 31, 2022.
4. The Hon'ble High Court of Uttar Pradesh had directed the state government to determine the interest liability for the period of delayed payments of sugarcane price to cane growers for the sugar seasons 2012-13 to 2014-15 by the UP Sugar Industry. The Company has received a notice for payment of interest on delayed payment of cane price for sugar season 2012-13, and the Company had made a representation against the aforesaid demand notice with the Cane Commissioner based on past practice of waiver/non-levying of any interest on account of delayed payment of cane price. Considering the above, no provision towards the interest on delayed payment of cane price for the aforesaid and subsequent sugar seasons has been made in the accounts. No demand notices have been raised on the Company, except for sugar season 2012-13. The amount of interest on account of delayed payment of cane price not provided for in the accounts, could also not be quantified.
5. Integrated Cashtech Consultants Private Limited ('ICCPL'), a subsidiary company had recognized revenue of Rs. 462.57 Lacs in the financial year 2020-21 as unbilled revenue in respect of certain customers in accordance with the terms of agreements entered into between ICCPL and its customers as the customers had not accepted the claims of ICCPL, on account of certain disputes. ICCPL moved to arbitration for the settlement of disputes and expects that the matter will be settled in its favour. Accordingly, unbilled revenue had been carried on at the same amount and the final adjustments, if any, will be made after the settlement with the parties. The statutory auditors have given qualified opinion on the reviewed financial statements of ICCPL for the quarter ended 31st, December 2022, on non-provision of credit loss and of probable estimated loss arising on the settlement of the aforesaid unbilled revenue.

6. In the audited financial statements of Simbahaoli Power Private Limited ('SPPL') for the year ended March 31, 2022, the statutory auditor of the SPPL has drawn Emphasis of Matter in respect of following "During the year ended March 31, 2021, Uttar Pradesh Electricity Regulatory Commission ('UPERC') has notified UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019 ('CRE Regulations, 2019') which has, inter alia, reduced the tariff applicable to bagasse-based generation plants operating in the state of Uttar Pradesh w.e.f. April 1, 2019. SPPL, along with bagasse-based generation plants operating in the State, have filed a writ petition with Hon'ble High Court of Allahabad, Lucknow Bench, challenging CRE Regulations, 2019 which have been accepted by the Court.

Based on the writ petition filed and legal opinion obtained, SPPL has recorded revenue from operations for the period from April 2019 to September 2019 at pre CRE Regulations, 2019 tariff instead at the reduced tariff as per CRE Regulations, 2019. w.e.f. October 1, 2019, SPPL has accounted for sale of power to Uttar Pradesh Power Corporation Ltd. (UPPCL), the customer at reduced tariff rate under protest and subject to outcome of Hon'ble High Court decision on writ petition.

SPPL's computation, shows that revenue from operations for year ended March 31, 2020 would have been lower by Rs. 683 lacs, if accounted for at or basis reduced tariff as per CRE Regulations, 2019.

With regard to the above stated conditions and on account of difference in interpretation of certain long term commercial agreements, the statutory auditors of SPPL have drawn material uncertainty related to going concern.

7. In the consolidated financial results of the Company for the nine months ended 31 December, 2022, the financial results of SPPL, a material subsidiary has not been consolidated, as the financial results of SPPL have not been yet finalized and approved till date.

The transactions entered into between the Company and SPPL for the nine months ended December 31, 2022, which have not been eliminated in the consolidated financial results, have resulted in increase in the total revenue by Rs. 1927.53 lacs and total expenses by Rs. 486.51 lacs. Further, increase in the balances of subsidiary of Rs. 1,036.32 lacs have been included in the consolidated balance sheet in the respective asset heads.

8. The Board of Directors of the Company has proposed the re-appointment of Ms. Gursimran Kaur Mann, as Managing Director of the Company w.e.f. August 02, 2021 and Mr. Sachchida Nand Misra as Chief Operating Officer and Whole Time Director w.e.f. September 18, 2021 for a period of 2 years. The Company has also approached the lenders for acceding consent for payment of the remuneration to MD and COO & WTD. The Special Resolutions were passed at the 10th Annual General Meeting (AGM) held on September 27, 2021. Lenders with majority share in outstanding debt have provided their consent to pay the remuneration to above named persons. The Company is actively pursuing with other lenders for obtaining their consent, having belief that consent will be received in due course, and payment of remuneration has been made from the date of re-appointment, as stipulated by the majority of lenders led by the State Bank of India till December 31, 2022 amounting to Rs.203.44 Lacs including Rs. 41.30 lacs for the quarter ended December 31, 2022.
9. Consequent to revision in the wage rates of employees covered under Wage Board with retrospective effect from October 1, 2018, the company has accounted for additional liability of Rs. 806.88 lacs under Employees Benefits expenses during nine months period ended December 31,2022

10. Consequent to increase in levy obligation on Molasses from 18% to 20% of the production with retrospective effect from October 01, 2021, the company has recognized loss of Rs. 309.00 lacs during nine months period ended December 31,2022.
11. Results for the quarter and year ended March 31, 2022 have been restated incorporating the audited financial statements of SPPL. The reconciliation of previous year's published accounts with the restated accounts figures are tabulated as under:

Rs./Lacs

Particulars	Published Figure (March 31, 2022)	Restated Figure ( March 31, 2022)
Total Income	1,41,312.65	1,42,631.28
Net profit/(Loss)	(2,244.23)	(4,632.07)
Total Comprehensive Income	(2,151.72)	(4,536.66)
Total Assets	2,14,912.01	2,11,808.09
Total Equity and Liabilities	2,14,912.01	2,11,808.09
Equity Share and Other Equity	(6925.25)	(8,665.83)
Non-Controlling Interest	11,037.25	10,392.89

12. The standalone results are available on Company's website [www.simbhaolisugars.com](http://www.simbhaolisugars.com). The particulars in respect of standalone results are as under:

(Rs. in Lacs)

Particulars of standalone	Quarter ended			Year ended		
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Net Sales/Income from operations (Net)	31,649.84	23,388.01	25,396.09	84,994.42	79,296.81	1,13,478.17
Profit/(Loss) before tax	186.33	(4,020.70)	(87.47)	(5,486.16)	(2,981.36)	(922.44)
Profit/ (Loss) after tax	186.33	(4,020.70)	(87.47)	(5,486.16)	(2,981.36)	(1,019.69)
Other Comprehensive Income	-	-	-	-	-	84.05
Total Comprehensive Income	186.33	(4,020.70)	(87.47)	(5,486.16)	(2,981.36)	(935.64)
EBITDA	1,563.16	(2,578.42)	1,355.78	(1,234.85)	1,532.22	5,171.56

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 respective meetings held on February 13, 2023.

For **SIMBHAOLI SUGARS LIMITED**

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GURSIMRAN KAUR  
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**Gursimran Kaur Mann**  
Managing Director

Place: Simbhaoli, Hapur  
Date: February 13, 2023  
Company Website: [www.simbhaolisugars.com](http://www.simbhaolisugars.com)





# Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001  
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## **Independent Auditor's Review Report on unaudited consolidated quarterly and year to date financial results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended**

**To**

**The Board of Directors of  
Simbhaoli Sugars Limited**

1. We have reviewed the unaudited Consolidated Financial Results of Simbhaoli Sugars Limited ('the Holding Company') and its subsidiaries (hereinafter referred to as 'the Group') for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022, ("the Statement") attached herewith. 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 purpose.
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 have 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### **Basis of Adverse Conclusion**

4. As explained in Note No.7, the Group has not consolidated the financial statements of its material subsidiary viz Simbhaoli Power Private Limited (SPPL) for the quarter ended and nine month ended December 31, 2022 for the reasons stated in the said note. Under



# Mittal Gupta & Co.

Chartered Accountants

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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 consolidated financial results would have been materially affected. The effects on the financial results due to the failure to consolidate have not been determined.

5. We draw attention to Note No.2 of the Statement regarding non provisions for impairment in the carrying value of Property, Plant and Equipments. We are not made available of appropriate impairment assessment carried out by the management and accordingly, we are unable to comment on the same including compliance with the Ind AS-36 ('Impairment of Assets') and any consequential adjustments that may arise in this regard in these financial results.
6. We draw attention to Note No. 3 of the Statements regarding non-provision of interest expenses amounting Rs. 4,860.35 Lakhs for the quarter and Rs. 14,146.03 Lakhs for the year to date ending December 31, 2022 (previous quarter and nine months ending December 31,2021 amounting to Rs. 4,458.57 Lakhs and Rs 12,976.45 Lakhs respectively) 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. 84,075.52 Lakhs till December 31, 2022. Consequently, profit for the quarter has been overstated and loss for the year to date ending December 31, 2022 has been understated respectively by the aforesaid amount.
7. We draw attention to Note No. 4 of the Statement regarding non- provision of interest liability in respect of delayed payment of sugarcane price for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained. Accordingly, we are unable to comment on the any consequential adjustments that may arise in this regard in these financial results.
8. As stated in Note No. 5 of the statement, Integrated Casetech Consultants Private Limited ('ICCPL') had recognized revenue of Rs. 462.57 Lacs as unbilled revenue in the financial year 2020-21, which had been in disputes with the counter parties and pending final settlement of disputes, the same is continued to be carried on at the same amount without making any provision for credit loss and probable estimated loss on account of disputes. We are not made available of appropriate impairment assessment carried out by the management of ICCPL and hence unable to comment on the above matter, including the



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compliance of the Ind AS 36 and any consequential adjustments that may arise in this regard in the consolidated financial results.

9. As stated in Note no. 6 of the Statement, no provisions have been made in respect of excess revenue recognized by SPPL amounting to Rs. 683 Lakhs in the FY 2019-20. Consequently, profit of the quarter has been overstated, loss for the nine month ended December 31, 2022 and accumulated losses up to the date has been understated by the aforesaid amount.
10. As stated in Note No.8 of the Statement, the holding company has paid/ provided remuneration to directors amounting to Rs. 41.30 lakhs and Rs. 203.44 lakhs for the quarter and year to date ending December 31, 2022 respectively, for in accordance with the special resolutions passed in the Annual General Meeting, after obtaining consent from lenders having majority outstanding and not from all the lenders, which is not in compliance with the provisions of sections 197 of the Companies Act, 2013.

### **Material Uncertainty related to Going Concern**

11. As stated in Note No. 2 of the Statement, the standalone financial statement of holding company has 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 holding company's ability to continue as going concern. The ability of the holding company to continue as going concern depends on the decision of National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the holding company's ability to get its borrowings restructured as stated in the said note and turnaround of its sugar and distilleries operations on sustainable basis.
12. As stated in Note No. 6 of the Statement, the statutory auditors of SPPL in its audit report on the financial statements for the year ended March 31, 2022 has reported for the existence of a material uncertainty that may cast significant doubts about SPPL's ability to continue as a going concern on accounts of incurring of losses due to significant reduction in tariff rate by UPERC and other factors.

Our conclusion are adverse in respect of the above matters.

13. Based on our review conducted as above, and after considering the matters referred to in Paragraph No. 4 to 12 above, we are of the opinion that the accompanying Statement are not prepared in all material respects in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has also not disclosed the information required to be



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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.

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

- A. Integrated Casetech Consultants Private Limited
- B. Simbhaoli Specialty Sugars Private Limited

15. The consolidated unaudited financial results include the financial results of one subsidiary, whose interim financial results reflect total assets of Rs. 146.90 Lakhs as at December 31, 2022, total revenue of Rs.6.46 Lakhs, total net profit after tax and total comprehensive income of Rs. 3.35 Lakhs for year to date December 31, 2022 as considered in the Statement which have been reviewed by its respective Independent auditor. The independent auditors' reports on financial results/financial information of the entity have been furnished to us and our opinion on the consolidated unaudited financial results in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

**For MITTAL GUPTA & CO.**

**Chartered Accountants**

FRN: 01874C

BIHARI LAL GUPTA Digitally signed by BIHARI LAL GUPTA  
Date: 2023.02.13 19:49:00 +05'30'

(B. L. Gupta)

Partner

Membership No.:073794

Place of Signature: Kanpur

Date: 13.02.2023

UDIN: 23073794BGWGZB4240

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**DECEMBER 31, 2022**



(Rs.lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (net)	32,209.17	23,684.38	25,875.76	86,166.26	79,780.18	118,544.05
2	Net Profit/ (loss) for the period before Tax and exceptional items	192.24	(4,011.47)	(21.46)	(5,455.45)	(2,947.62)	(3,270.00)
3	Net Profit/ (loss) for the period before Tax and after exceptional items	192.24	(4,011.47)	(21.46)	(5,455.45)	(2,947.62)	(4,509.95)
4	Net Profit/ (loss) for the period after Tax and exceptional items	192.50	(4,011.80)	(36.44)	(5,457.63)	(2,951.75)	(4,632.07)
5	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	192.50	(4,011.80)	(36.44)	(5,457.63)	(2,951.75)	(4,536.66)
6	Paid up equity share capital (face value Rs.10/- each)	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90
7	Other Equity						(12,793.73)
8	- EPS before exceptional item	0.47	(9.72)	(0.09)	(13.22)	(7.15)	(8.22)
	- EPS after exceptional item	0.47	(9.72)	(0.09)	(13.22)	(7.15)	(11.22)

**Notes :**

- The above is an extract of the detailed format of financial results for the quarter and nine months ended December 31, 2022 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 nine months ended December 31, 2022 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- For the nine months ended December 31, 2022 and in previous years, due to higher raw material cost i.e. sugarcane costs (SAP) fixed by State government and relatively lower sales realization of finished sugar, adverse demand & supply scenario, national - international market dynamics and other external factors, the Company had continuously incurred huge cash losses resulting in complete erosion of its net worth, rendering the Company unable to meet payment obligations towards its lenders as well as to the sugarcane farmers in terms of their respective agreements and understanding. All the production units of the Company are operational and continue to operate at sub-optimum levels on year on year basis while consistent efforts have been made for improvement in operational efficiency viz. improvement in sugar recovery, reduction in overheads and reduction in other operational and administrative costs etc. but due to lack of required working capital and no capex being undertaken towards augmentation of distillery units/sugar plants is still adversely impacting the operations. During the nine months and quarter ended December 31, 2022, the Company has started crushing for Sugar season 2022-23 in all of its three sugar mills. However, availability of required sugarcane for optimal utilization of production capacities is still a challenge on account of aforesaid reasons. In distillery segment, non-commissioning of incineration boilers and other equipments to meet the stringent requirement of Pollution control board is still resulting in curtailed production levels. Further, The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.  
  
Recognizing the status of the sugar industry, the state and central governments have taken a number of measures in past to improve the financial health of sugar mills and to support the liquidation of sugarcane arrears by grant of soft loan, fixing minimum support price of sugar, and Ethanol blending program with petrol coupled with long term tendering and fixing remunerative selling price of ethanol etc. All these measures specifically ethanol blending program, have resulted in revival of the sugar industry. The Company is continuing to suffer and incurring losses on account of non-availability of sufficient sugar cane commensurate to its crushing capacities, on account of delayed payment of sugar cane prices due to adverse liquidity position, which have resulted in the diversion of sugar cane in the command areas to the other adjoining sugar mills. Benefits under soft loan could also not be availed, since credit facility accounts with its lenders were having NPA categorization.
- Due to default in repayment of credit facilities, lenders to the Company have initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 and also filing of recovery proceedings against personal guarantors (Promoters) before NCLT under section 95 of Insolvency and Bankruptcy Code, 2016 in addition to approaching Debt Recovery Tribunals in Delhi as well as in Lucknow, Uttar Pradesh. One of the lenders had declared the Company and Guarantors to the credit facility, as Willful Defaulters, such impugned order of lender was Set Aside by Hon'ble Punjab and Haryana High court at Chandigarh, while another lender had started the proceedings to examine the Willful Default and a personal hearing was also granted, basis Company's representations the decision is kept in Abeyance. One lender has categorized company with Fraud tag and same is challenged before Delhi High Court. While one of the lenders had initiated recovery proceedings under section 138 of the Negotiable Instrument Act, wherein non-bailable warrants were issued against the erstwhile directors and officials of the Company, which is being contested at the appropriate forum. Against a criminal complaint filed by one of the lenders, the Enforcement Directorate had passed an Attachment Order on certain assets of the Company to the extent of Rs. 109.80 Crore, against which the Company has preferred an appeal before with the appropriate authority and the matter is sub-judice. Therefore, Enforcement Directorate had proceeded to take the Constructive Possession of the Attached Property on which an Interim Stay has been granted by the Hon'ble Appellate Tribunal.  
  
The Company is continuing to pursue a comprehensive debt resolution proposal with all the lenders. Commercial lenders have shown their inclination to accept the debt resolution proposal and accepted the Earnest Money offered thereof, while Debt realignment proposal was submitted to other lenders against which the company had initiated the repayments, pending approval of respective lenders. Revised and improved debt resolution proposal given to commercial lenders on bilateral basis is under consideration while application filed with Hon'ble NCLT Bench, Allahabad is being heard. The Company is also exploring/ evaluating various options for debt resolution to streamline the business and enhance the Company's value.  
  
Considering the steps initiated for achieving turnaround of the Company and sugar sector, and continuing manufacturing operations in near foreseeable future with improved operational efficiency, these financial results are continued to be presented on Going Concern basis, which contemplates realization of assets and settlement of liabilities, in the normal course of business. Accordingly, property, plant and equipment's are continued to be stated at carrying amount without testing for impairment, if any.
- The credit facilities availed by the Company have been classified as non-performing assets (NPA) by all the lenders and interest thereon is not being charged to the loan accounts by commercial lenders as per RBI's circular. The Company has submitted comprehensive debt resolution proposals with all the lenders to commensurate with its future cash flows including infusion of funds by strategic investor, promoters, internal accruals, monetization of assets etc. which contemplates the total waiver of interest and concession in repayment of principal amount. Commercial lenders have accepted the Earnest Money Deposit (EMD) offered in consonance with the Debt Resolution Proposal. Accordingly, the Interest expenses on credit facilities pertaining to commercial lenders, for the quarter and nine months ended December 31, 2022 amounting to Rs. 4860.35 lacs and Rs.14,146.03 lacs respectively (previous quarter and nine months ended December 31,2021 amounting to Rs. 4,458.57 lacs and Rs 12,976.45 lacs respectively ) has not been recognized in profit and loss account. An accumulated amount of Rs. Rs.84,075.52lacs towards accrued interest has not been provided for in the books of accounts as on December 31, 2022.
- The Hon'ble High Court of Uttar Pradesh had directed the state government to determine the interest liability for the period of delayed payments of sugarcane price to cane growers for the sugar seasons 2012-13 to 2014-15 by the UP sugar industry. The Company has received a notice for payment of interest on delayed payment of cane price for sugar season 2012-13, and the Company had made a representation against the aforesaid demand notice with the Cane Commissioner based on past practice of waiver/non-levying of any interest on account of delayed payment of cane price. Considering the above, no provision towards the interest on delayed payment of cane price for the aforesaid and subsequent sugar seasons has been made in the accounts. No demand notices have been raised on the Company, except for sugar season 2012-13. The amount of interest on account of delayed payment of cane price not provided for in the accounts, could also not be quantified.

- 6 Integrated Cashtech Consultants Private Limited ('ICCP'), a subsidiary company had recognized revenue of Rs. 462.57 Lacs in the financial year 2020-21 as unbilled revenue in respect of certain customers in accordance with the terms of agreements entered into between ICCPL and its customers as the customers had not accepted the claims of ICCPL, on account of certain disputes. ICCPL moved to arbitration for the settlement of disputes and expects that the matter will be settled in its favour. Accordingly, unbilled revenue had been carried on at the same amount and the final adjustments, if any, will be made after the settlement with the parties. The statutory auditors have given qualified opinion on the reviewed financial statements of ICCPL for the quarter ended 31st, December 2022, on non-provision of credit loss and of probable estimated loss arising on the settlement of the aforesaid unbilled revenue
- 7 In the audited financial statements of Simbahaoli Power Private Limited ('SPPL') for the year ended March 31, 2022, the statutory auditor of the SPPL has drawn Emphasis of Matter in respect of following "During the year ended March 31, 2021, Uttar Pradesh Electricity Regulatory Commission ('UPERC') has notified UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019 ('CRE Regulations, 2019') which has, inter alia, reduced the tariff applicable to bagasse-based generation plants operating in the state of Uttar Pradesh w.e.f. April 1, 2019. SPPL, along with bagasse-based generation plants operating in the State, have filed a writ petition with Hon'ble High Court of Allahabad, Lucknow Bench, challenging CRE Regulations, 2019 which have been accepted by the Court.
- Based on the writ petition filed and legal opinion obtained, SPPL has recorded revenue from operations for the period from April 2019 to September 2019 at pre CRE Regulations, 2019 tariff instead at the reduced tariff as per CRE Regulations, 2019, w.e.f. October 1, 2019, SPPL has accounted for sale of power to Uttar Pradesh Power Corporation Ltd. (UPPCL), the customer at reduced tariff rate under protest and subject to outcome of Hon'ble High Court decision on writ petition.
- SPPL's computation, shows that revenue from operations for year ended March 31, 2020 would have been lower by Rs. 683 lacs, if accounted for at or basis reduced tariff as per CRE Regulations, 2019.
- With regard to the above stated conditions and on account of difference in interpretation of certain long term commercial agreements, the statutory auditors of SPPL have drawn material uncertainty related to going concern.
- 8 In the consolidated financial results of the Company for the nine months ended 31 December, 2022, the financial results of SPPL, a material subsidiary has not been consolidated, as the financial results of SPPL have not been yet finalized and approved till date. The transactions entered into between the Company and SPPL for the nine months ended December 31, 2022, which have not been eliminated in the consolidated financial results, have resulted in increase in the total revenue by Rs. 1927.53 lacs and total expenses by Rs. 486.51 lacs. Further, increase in the balances of subsidiary of Rs. 1,036.32 lacs have been included in the consolidated balance sheet in the respective asset heads.
- 9 The Board of Directors of the Company has proposed the re-appointment of Ms. Gursimran Kaur Mann, as Managing Director of the Company w.e.f. August 02, 2021 and Mr. Sachchida Nand Misra as Chief Operating Officer and Whole Time Director w.e.f. September 18, 2021 for a period of 2 years. The Company has also approached the lenders for acceding consent for payment of the remuneration to MD and COO & WTD. The Special Resolutions were passed at the 10th Annual General Meeting (AGM) held on September 27, 2021. Lenders with majority share in outstanding debt have provided their consent to pay the remuneration to above named persons. The Company is actively pursuing with other lenders for obtaining their consent, having belief that consent will be received in due course, and payment of remuneration has been made from the date of re-appointment, as stipulated by the majority of lenders led by the State Bank of India till December 31, 2022 amounting to Rs.203.44 Lacs including Rs. 41.30 lacs for the quarter ended December 31, 2022.
- 10 Consequent to revision in the wage rates of employees covered under Wage Board with retrospective effect from October 1, 2018, the company has accounted for additional liability of Rs. 806.88 lacs under Employees Benefits expenses during nine months period ended December 31, 2022
- 11 Consequent to increase in levy obligation on Molasses from 18% to 20% of the production with retrospective effect from October 01, 2021, the company has recognized loss of Rs. 309.00 lacs during nine months period ended December 31, 2022
- 12 Results for the quarter and year ended March 31, 2022 have been restated incorporating the audited financial statements of SPPL. The reconciliation of previous year's published accounts with the restated accounts figures are tabulated as under:

Particulars	(Rs.lacs)	
	Published Figure (March 31, 2022)	Restated Figure (March 31, 2022)
Total Income	141,312.65	142,631.28
Net profit/(Loss)	-2,244.23	-4,632.07
Total Comprehensive Income	-2,151.72	-4,536.66
Total Assets	214,912.01	211,808.09
Total Equity and Liabilities	214,912.01	211,808.09
Equity Share and Other Equity	-6925.25	-8,665.83
Non-Controlling Interest	11,037.25	10,392.89

- 13 The standalone results are available on Company's website www.simbhaolisugars.com. The particulars in respect of standalone results are as under:

Particulars of standalone	Quarter ended			Year ended		
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Net Sales/Income from operations (Net)	31,649.84	23,388.01	25,396.09	84,994.42	79,296.81	113,478.17
Profit/(Loss) before tax	186.33	(4,020.70)	(87.47)	(5,486.16)	(2,981.36)	(922.44)
Profit/(Loss) after tax	186.33	(4,020.70)	(87.47)	(5,486.16)	(2,981.36)	(1,019.69)
Other Comprehensive Income	-	-	-	-	-	84.05
Total Comprehensive Income	186.33	(4,020.70)	(87.47)	(5,486.16)	(2,981.36)	(935.64)
EBITDA	1,563.16	(2,578.42)	1,355.78	(1,234.85)	1,532.22	5,184.76

- 14 The previous period figures have been regrouped/ rearranged wherever necessary.

- 15 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 February 13, 2023

**For Simbhaoli Sugars Limited**

Digitally signed by  
GURSIMRAN KAUR  
MANN  
Date: 2023.02.13  
19:34:59 +05'30'

Gursimran Kaur Mann  
Managing Director  
DIN: 00642094

Place: Simbhaoli (Hapur), India  
Date: February 13, 2023

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