



SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

CIN-275122UP2011PLC044210
(An FSSC 22000 : 2011, ISO 9001 : 2008
& 14001 : 2004 Certified Company)

Corporate Office :

A-112, Sector-63, Noida-201307 (Delhi NCR) INDIA

Tel. : +91-120-480 6666

Fax : +91-120-2427166

E-mail : info@simbhaolisugars.com

www.simbhaolisugars.com

Ref: SSL: Stock Exchange

May 30, 2019

The Manager - Listing

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,

Bandra- (East),

Mumbai - 400 051.

Department of Corporate Services

BSE Limited,

Corporate Relationship Dept.,

P. J. Towers, Dalal Street,

Mumbai - 400 001

Scrip Code: NSE: SIMBHALS BSE: 539742

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Sub: Outcome of the Board meeting held on May 30, 2019

Dear Sir,

In the meeting of the Board of Directors of Simbhaoli Sugars Limited, held on today i.e., Thursday, May 30, 2019, which commenced at 12:30 PM and concluded at 5:30 PM PM, the decisions were taken as follows:

1. Consideration and approval of the standalone and consolidated annual audited financial statements for the financial year 2018-19 ended on March 31, 2019, and the financial results for the said period ended March 31, 2019. In terms of the provisions of the aforesaid regulations, the copies of the annual audited Financial Results along-with the reports of the auditors and statement of impact of the Audit qualifications are enclosed herewith.
2. In terms of the Regulation No 17 (1A) of the aforesaid regulations, subject to the consent of the members of the Company in the ensuing Annual General Meeting, the Board has also considered and approved the continuation of appointment of the following directors, who have attained the age of 75 years:

**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




- a. Continuation of appointment of Mr. Gurmit Singh Mann, Chairman, and Non-Executive Director to the Board of the Company with effect from April 1, 2019, whose period of office shall be liable to retire by rotation.
 - b. Continuation of the appointment of Mr. S K Ganguli, an Independent Director to the Board of the Company, with effect from April 1, 2019, till the unexpired period of his appointment upto November 8, 2020 as per resolution passed at 5th Annual General Meeting of the members of the Company held on Monday, Sept 26, 2016.
 - c. Continuation of the appointment of Justice (Retd) C K Mahajan, an Independent Director to the Board of the Company with effect from April 1, 2019, till the unexpired period of his appointment upto November 8, 2020, as per resolution passed at 5th Annual General Meeting of the members of the Company held on Monday, Sept 26, 2016.
3. Board has considered and approved the change in the constitution of the audit committee of the Board of Directors of the Company.

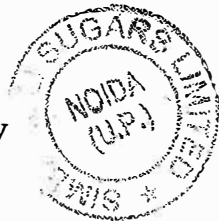
You are requested to take the above submissions in your records.

Thanking you

Yours faithfully,

For Simbhaoli Sugars Limited


Kamal Samtani
Company Secretary
M No. - FCS 5140





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@mgco.com

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

To
The Board of Directors
Simbhaoli Sugars Limited

Independent Auditor's Report on the Standalone Financial results

1. We have audited the accompanying Statement of Annual Standalone Financial Results of **Simbhaoli Sugars Limited** ('the Company') for the year ended March 31, 2019, together with the notes thereon ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management's Responsibility for the Standalone Financial Statement

2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principle generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

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An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting principles used and reasonableness of the significant accounting estimates made by Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

Basis for Qualified Opinion

4. We draw attention to Note No. 2 of the Statements regarding non-provision of interest expense amounting ~~Rs.2,899 Lacs and Rs.12,336 Lacs~~ (Previous year Rs. 11,972 Lacs) on certain borrowings for the quarter and year ended March 2019 respectively for the reasons stated in the said note. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 24,308 Lacs till 31st March 2019. Had the aforesaid interest expense been provide for, the Finance Cost for the quarter and year ended 31st March 2019 would have been Rs.3,848.00 Lacs and Rs.15,689.83 Lacs (Previous year Rs.16,578.28 Lacs) respectively instead of reported amount of Rs.949.00 Lacs and Rs.3353.83 Lacs (Previous year Rs. 4,606.28 Lacs) respectively; the Net loss after tax for the quarter and year ended 31st March 2019 would have been Rs. 4406.00 Lacs and Rs.17,250.39 Lacs (Previous year Rs.30,101.99 Lacs) respectively instead of reported amount of Rs. 1,507.00 Lacs and Rs. 4,914.39 Lacs (Previous year Rs.18,129.99 Lacs) respectively; the total comprehensive income for the quarter and year ended 31st March 2019 would have been negative Rs. 6,667.00 Lacs and negative Rs 19,511.66 Lacs (Previous Year negative Rs. 30,081.32 Lacs) respectively instead of reported amount of negative Rs. 3768.00 Lacs and negative Rs. 7,175.66 Lacs (Previous Year negative Rs.18,109.32 Lacs) respectively; the other current financial liability as at 31st March 2019 and 2018 would have been Rs.1,48,897.97 Lacs and Rs.57,151.50 Lacs respectively instead of reported amount of Rs 1,24,053.39 Lacs and Rs. 45179.50 Lacs respectively and the Other Equity as at 31st March 2019 and 2018 would have been negative Rs. 27,250.57 Lacs and negative Rs. 7,762.71 Lacs respectively instead of reported amount of negative Rs. 2,942.57 Lacs and Rs. 4209.29 Lacs respectively.
5. 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.

Our opinion is qualified on the above matters.

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Qualified Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the paragraph no. 4 and 5 above, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net loss and total comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2019.

Material Uncertainty related to Going Concern:

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

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

Emphasis of Matter

8. As stated in Note No. 5 to the Statement, the company has paid managerial remunerations of Rs. 181 Lacs during the year (Previous Year Rs. 102 Lacs) which is subject to the approval of shareholders of the company in accordance with the amended provisions of sections 197 and 200 of the Companies Act, 2013, as due to said amendments, the application earlier filed by the company for the approval of the appointment and remuneration to the directors before the Central Government has been abated.

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





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9. The statement includes the results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **MITTAL GUPTA & CO.**

Chartered Accountants

ERN: 01874C

B. L. Gupta

(B. L. Gupta)

Partner

Membership No.: 073794



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SINBHAGLI SUGARS LIMITED

K. S. S.
KAMAL SANYAL
Company Secretary

Place: Noida

Dated: 30.05.2019



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

To
The Board of Directors
Simbhaoli Sugars Limited

Independent Auditor's Report on the Consolidated Financial results

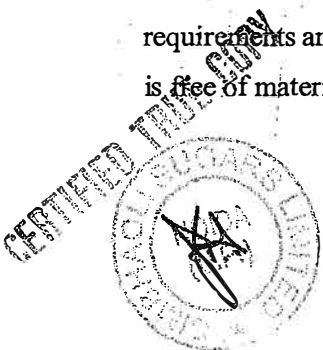
1. We have audited the accompanying Statement of Annual Consolidated Financial Results of **Simbhaoli Sugars Limited** ('the Company') for the year ended March 31, 2019, together with the notes thereon ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management's Responsibility for the Consolidated Financial Statement

2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principle generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.





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An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting principles used and reasonableness of the significant accounting estimates made by Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

Basis for Qualified Opinion

4. We draw attention to Note No. 2 of the Statements regarding non-provision of interest expense amounting Rs.12, 336 Lacs (Previous year Rs. 11,972 Lacs) on certain borrowings for the year ended March 2019 respectively for the reasons stated in the said note. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 24,308 Lacs till 31st March 2019. Had the aforesaid interest expense been provide for, the Finance Cost for the year ended 31st March 2019 would have been Rs.17,944.87 Lacs (Previous year Rs.19,221.11 Lacs) instead of reported amount of Rs.5,608.87 Lacs (Previous year Rs. 7,249.11 Lacs); the Net loss after tax for the year ended 31st March 2019 would have been Rs. 15,317.93 Lacs (Previous year Rs.30,183.04 Lacs) instead of reported amount of Rs.2,981.93 Lacs (Previous year Rs.18,211.04 Lacs); the total comprehensive income for the year ended 31st March 2019 would have been negative Rs. 15,253.61 Lacs (Previous Year negative Rs. 30,072.26 Lacs) instead of reported amount of negative Rs. 2,917.61 Lacs (Previous Year negative Rs. 18100.26 Lacs); the other current financial liability as at 31st March 2019 and 2018 would have been Rs.1,51,598.57 Lacs and Rs.38,648.10 Lacs respectively instead of reported amount of Rs 1,27,290.57 Lacs and Rs.50,620.10 Lacs respectively and the Other Equity as at 31st March 2019 and 2018 would have been negative Rs. 27,306.27 Lacs and negative Rs.11,268.98 Lacs respectively instead of reported amount of negative Rs. 2,998.27 Lacs and Rs. 703.02 Lacs respectively.

5. 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.

Our opinion is qualified on the above matters.





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Qualified Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the paragraph no. 4 and 5 above, the Statement:
- Includes the results of subsidiaries viz, Simbhaoli Global Commodities DMCC, Integrated Casetech Consultants Private Limited, Simbhaoli Power Private Limited, Simbhaoli Speciality Sugars Private Limited;
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net loss and total comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2019.

Material Uncertainty related to Going Concern:

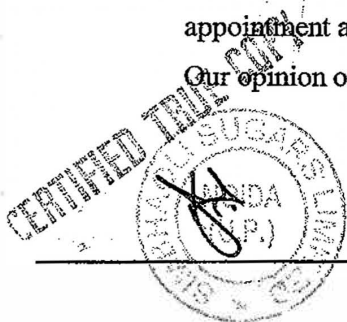
7. As stated in Note No. 1, the Statement has been prepared on going concern basis. Events or conditions as set forth in Note No. 1 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern as well as on the carrying amount of fixed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

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

Emphasis of Matter

8. As stated in Note No .5 to the Statement, the company has paid managerial remunerations of Rs. 181 Lacs during the year (Previous Year Rs. 102 Lacs) which is subject to the approval of shareholders of the company in accordance with the amended provisions of sections 197 and 200 of the Companies Act, 2013, as due to said amendments, the application earlier filed by the company for the approval of the appointment and remuneration to the directors before the Central Government has been abated.

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





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Other Matters :


9. We did not audit the financial statements of two subsidiaries viz, Simbhaoli Power Private Limited, Simbhaoli Speciality Sugars Private Limited, whose financial statements reflect total assets of Rs. 401.11 Crores as at 31st March, 2019 as well as total revenue Rs. 151.87 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our conclusion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the reports of the other auditors.
10. We have relied on the unaudited financial statements of one subsidiary viz Simbhaoli Global Commodities DMCC, whose financial statements reflect total assets of Rs 0.29 Crore as at March 31, 2019, total revenue of Rs. Nil for the year then ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the reports of other auditors. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 01874C


(B. L. Gupta)

Partner

Membership No.: 073794

Place: Noida

Dated: 30.05.2019



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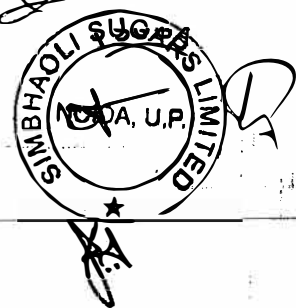

KAMAL SANTANI
Company Secretary

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2019

Rs. lacs

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited #	Unaudited	Audited #	Audited	Audited	Audited	Audited	
1	Income							
	(a) Revenue from operations	41,970	25,680	29,746	111,109	90,468	124,120	102,715
	(b) Other income	504	336	1,187	1,585	2,491	318	1,187
	Total revenue	42,474	26,016	30,933	112,694	92,959	124,438	103,902
2	Expenses							
	(a) Cost of materials consumed	44,047	25,137	47,082	87,478	81,733	92,274	85,615
	(b) Purchase of stock-in-trade	577	841	265	2,154	265	2,180	281
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,403)	(9,360)	(17,779)	(14,631)	1,771	(14,590)	1,765
	(d) Excise duty on sale of goods	4,840	5,368	-	15,897	1,720	15,897	1,720
	(e) Employee benefits expense	1,506	1,484	1,489	5,400	4,986	7,139	6,311
	(f) Finance costs	949	766	(5,534)	3,354	4,606	5,609	7,249
	(g) Depreciation and amortisation expense	907	924	1,146	3,670	4,628	4,788	5,762
	(h) Other expenses	4,539	4,345	3,625	14,102	10,408	12,800	10,928
	(i) Off-season expenses (net)	2,835	(248)	2,991	-	-	-	-
	Total expenses	43,797	29,257	33,285	117,424	110,117	126,097	119,631
3	Profit/(loss) before exceptional items and tax (1-2)	(1,323)	(3,241)	(2,352)	(4,730)	(17,158)	(4,659)	(15,729)
4	Exceptional items	185	-	971	185	971	1,019	971
5	Profit/(loss) before Tax (3-4)	(1,508)	(3,241)	(3,323)	(4,915)	(18,129)	(2,678)	(16,700)
6	Profit/(Loss) in Joint Venture and Tax	-	-	-	-	-	-	(989)
7	Profit/(loss) before tax (5-6)	(1,508)	(3,241)	(3,323)	(4,915)	(18,129)	(2,678)	(17,689)
8	Tax expense :							
	- Current tax	-	-	-	-	-	302	479
	- Deferred tax	-	-	-	-	-	2	35
	- Income Tax Adjustment	-	-	-	-	-	-	8
	Total tax expenses						304	522
9	Net Profit/(loss) from ordinary activities after tax (7-8)	(1,508)	(3,241)	(3,323)	(4,915)	(18,129)	(2,982)	(18,211)
10	Other Comprehensive Income (net of tax)	(2,261)		96	(2,261)	21	65	111
	A) I. Items that will not be reclassified to profit & loss	(2,261)	-	96	(2,261)	21	66	116
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(1)	(5)
	B) I. Items that will be reclassified to profit & loss	-	-	-	-	-	(0)	(0)
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
11	Total Comprehensive Income (net of tax) (9+10)	(3,769)	(3,241)	(3,227)	(7,176)	(18,108)	(2,917)	(18,100)
	Profit/Loss for the year attributable to :							
	1) Owners of the parent						(3,798)	(19,024)
	2) Non-Controlling Interest						816	813
	Other Comprehensive Income attributable to:							
	1) Owners of the parent						72	106
	2) Non-Controlling Interest						(8)	5
	Total Comprehensive Income attributable to:						(3,725)	(18,919)
	1) Owners of the parent						808	819
12	Paid up equity share capital (face value Rs. 10/- each)	4,128	3,928	3,928	4,128	3,928	4,128	3,928
13	Other Equity				(2,943)	4,209	(2,998)	703
14	Basic and Diluted Earning Per Share (Rs.) (not annualized)							
	- EPS before exceptional item	(3.37)	(8.25)	(6.27)	(12.04)	(45.76)	(7.41)	(48.19)
	- EPS after exceptional item	(3.84)	(8.25)	(8.86)	(12.51)	(48.35)	(10.12)	(50.78)

Refer note no.9



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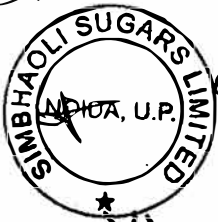


SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs. lacs

Particulars	Standalone					Consolidated	
	Quarter ended		March 31, 2018	Year ended		Year ended	
	March 31, 2019	December 31, 2018		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited #	Unaudited	Audited #	Audited	Audited	Audited	Audited
(A). Segment Revenue							
(a) Sugar	34,117	18,235	28,279	84,470	86,504	84,470	86,504
(b) Distillery	9,464	7,951	1,660	29,015	4,484	29,015	4,483
(c) Power						15,224	12,809
(d) Others						1,623	1,305
Total	43,581	26,186	29,939	113,485	90,988	130,332	105,101
Less: Inter Segment Revenue	1,611	506	193	2,376	520	6,212	2,386
Net sales/income from operations	41,970	25,680	29,746	111,109	90,468	124,120	102,715
(B). Segment Results							
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment							
(a) Sugar	(2,105)	(2,930)	(8,493)	(5,006)	(10,103)	(5,088)	(10,112)
(b) Distillery	1,327	651	(247)	3,408	(2,748)	3,408	(2,749)
(c) Power						6,403	4,800
(d) Others						22	47
Total	(778)	(2,279)	(8,740)	(1,598)	(12,851)	4,745	(8,014)
Less:							
(a) Finance cost	949	766	(5,534)	3,354	4,606	5,609	7,249
(b) Other un-allocated expenses/ (income) (net)	(404)	196	(854)	(222)	(298)	794	1,457
(c) Exceptional item	185		971	185	971	1,019	971
Total Profit/(loss) before tax	(1,508)	(3,241)	(3,323)	(4,915)	(18,129)	(2,678)	(17,689)
(C). Segment Assets							
(a) Sugar	152,903	137,224	136,335	152,903	136,335	148,032	136,448
(b) Distillery	40,359	39,904	39,881	40,359	39,881	40,359	39,881
(c) Power						39,960	35,646
(d) Others						899	633
(e) Unallocated	13,574	17,236	14,728	13,574	14,728	4,022	2,613
Total	206,836	194,364	190,944	206,836	190,944	233,272	215,221
(D). Segment Liabilities							
(a) Sugar	79,883	60,982	56,776	79,883	56,776	80,004	56,785
(b) Distillery	2,017	2,591	2,307	2,017	2,307	2,017	2,307
(c) Power						2,568	12,789
(d) Others						730	430
(e) Unallocated	18,790	18,616	18,510	18,790	18,510	21,403	10,220
(f) Borrowings	104,961	107,056	105,214	104,961	105,214	113,369	116,814
Total	205,651	189,245	182,807	205,651	182,807	220,091	199,345

Refer note no.9



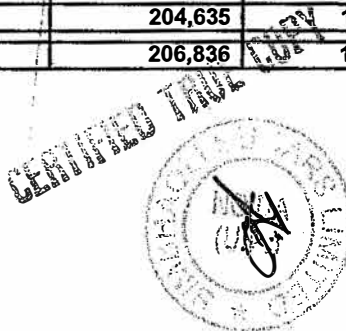
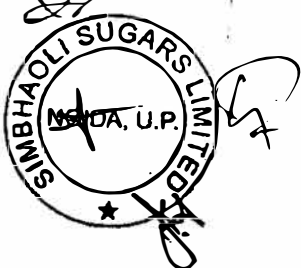
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	129,423	132,573	158,236	163,535
b) Capital work-in-progress	136	203	136	203
c) Intangible Assets	13	14	27	31
d) Goodwill	-	-	1,311	1,311
e) Financial Assets				
i) Investments	11,223	13,619	2	3
ii) Other financial assets	3,256	197	243	220
f) Tax Assets	544	379	780	528
g) Other non - current assets	331	572	560	748
h) Deferred Tax Assets	-	-	116	119
Total non - current assets	144,926	147,557	161,411	166,698
Current assets				
a) Inventories	48,095	33,504	48,179	33,799
b) Financial Assets				
i) Current Investments	-	-	313	666
ii) Trade receivables	5,668	3,674	14,491	8,930
iii) Cash and cash equivalents	1,307	803	1,388	2,575
iv) Bank balances other than above	1,023	956	1,113	1,018
v) Loans	-	22	-	-
vi) Other financial assets	492	3,508	862	502
c) Other current assets	5,325	920	5,515	1,033
Total current assets	61,910	43,387	71,861	48,523
Total assets	206,836	190,944	233,272	215,221
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	4,128	3,928	4,128	3,928
b) Other equity	(2,943)	4,209	(2,998)	703
c) Non controlling interest	-	-	12,052	11,245
Share holder's Funds	1,185	8,137	13,182	15,876
Liabilities				
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	525	32,319	6,137	40,161
ii) Other financial liabilities	75	102	2,962	-
b) Provisions	416	347	434	365
Total non - current Liabilities	1,016	32,768	9,533	40,526
Current liabilities				
a) Financial Liabilities				
i) Borrowings	138	47,068	138	47,067
ii) Trade payables				
-Total outstanding dues to micro and small enterprises	58	23	58	23
-Total outstanding dues of other than micro and small enterprises	79,220	56,344	80,772	58,589
iii) Other financial liabilities	124,053	45,180	127,290	50,620
b) Provisions	90	94	173	171
c) Other current liabilities	1,076	1,330	1,444	1,847
d) Current Tax Liabilities (Net)	-	-	682	502
Total current Liabilities	204,635	150,039	210,557	158,819
Total Equity and Liabilities	206,836	190,944	233,272	215,221



Notes to the Financial Results:

- For the quarter and year ended March 31, 2019 and previous periods, the Company has incurred losses due 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 farmers, though the Company continues to operate its capacities at optimal levels. The Government has implemented various measures to improve the financial health of the sugar industry, including subsidy etc. Further pursuant to an Order of Hon'ble High Court of Uttar Pradesh in favour of sugar industry, the Company is confident to receive amount on account of accrued benefits under the Sugar Promotion Policy 2004.

The debt restructuring exercise of the loan liabilities of the Company has been suspended by the lenders as per directions issued by RBI which is recently quashed by Supreme Court vide its judgement dated April 2, 2019. The lenders to the Company, have mean while initiated recovery steps and one of the bankers has filed application before National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016. However, considering the nature of industry and ongoing discussions with the lenders, the Company is hopeful that debt resolution through determination of sustainable debt, including waiver of outstanding interest on certain loan accounts, shall be worked out in future, while its loans liabilities would be realigned commensurate with its available cash flow, for which discussions are under way. In view of the above, these financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business and therefore, impairment on assets if any, has not been ascertained and provided for.

- The loans availed by the Company have been classified as non-performing assets by all the lenders to the Company 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, interest expenses for the ensuing quarter and year ended March 31, 2019 amounting to Rs. 2,899 lacs and Rs. 12,336 lacs respectively (previous year Rs. 11,972 lacs) have not been recognized in the books of accounts. A total amount of Rs. 24,308 lacs (previous year Rs. 11,972 lacs) towards outstanding interest has not been provided for in the books of accounts.
- Pursuant to the notification issued by Central Government and Government of Uttar Pradesh notifying the schemes for financial assistance to offset the cost of sugar cane crushed; Rs. 1824 lacs and Rs. 2,896 lacs subsidy accrued in accordance with the Scheme for assistance to sugar mills have been adjusted against "Cost of material consumed" for the quarter and year ended March 31, 2019 respectively. The Company has also recognized export freight subsidy of Rs. 524 lacs and Rs. 804 lacs in quarter and year ended March 31, 2019 respectively in accordance with the "Scheme for defraying expenditure towards internal transport, freight, handling and other charges on export" notified by Central Government. The management is confident that all the terms and conditions in the schemes notified by the Central Government would be duly complied with and the Company would be entitled to receive the accrued amount of subsidies recognized in the accounts. Valuation impact on the inventory of sugar allocated for export in terms of the scheme of MIEQ based on sugarcane crushed during the quarter and year ended March 31, 2019 has also been effect to in these accounts.

Further, financial assistance from Government of Uttar Pradesh aggregating to Rs. 99 lacs and Rs. 403 lacs received during the year, and relating to previous sugar season 2017-18 have been adjusted under "Cost of Materials Consumed" and shown under "Revenue from Operation" respectively.

- The Hon'ble High Court of Uttar Pradesh has directed the State Government to determine the interest liability for the delayed payment of sugarcane price for sugar seasons 2012-13, 2013-14 and 2014-15. Considering that no notice of demand has been served upon the Company in this regard and the amount not being ascertained, no provision has been made in this regards. Based on the past industry practices, the management is confident that no interest liability will arise for the said periods.
- The application filed by the Company for approval of the appointment and remuneration of Ms. Gursimran Kaur Mann as Managing Director and Mr. Sachchida Nand Misra as Chief Operating Officer/ Whole Time Director of the Company before Central Government is abated in accordance with the amendment made in the provisions of Sections 197 and 200 of the Companies Act 2013 w.e.f. 12.09.18. The Company shall obtain the necessary approvals from shareholders within one year from date of the amendment. It has paid aggregate remuneration of Rs. 181 lacs during the year (previous year Rs. 102 lacs) and Rs. 283 lacs since appointment, to these directors.
- Exceptional items include, impairment in the investment value of Rs. 39 lacs, loan of Rs. 22 lacs and trade advances of Rs. 122 lacs to Simbhaoli Global Commodities DMCC Dubai, UAE (DMCC), a wholly owned subsidiary.
- In previous year, consolidated financial statement have been prepared without consolidating the financial statement of Simbhaoli Power Private Limited (SPPL), the subsidiary company. The consolidated financial statement of the previous year is now restated to consolidate the same. The reconciliation of previous year's published accounts with the restated accounts figures are as under:

(Rs. in lacs)

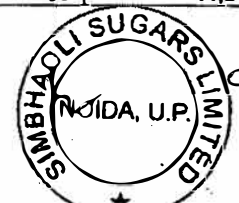
Particulars	Published Figure	Restated Figure
Total Revenue	94,178	1,03,903
Net profit/ (loss)	(19,044)	(18,211)
Total Comprehensive Income	(18,941)	(18,100)
Total Assets	1,90,808	2,15,221
Total Equity and Liabilities	1,90,808	2,15,221
Equity Share and Other Equity	5,987	4,631
Non-Controlling Interest	53	11,245



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Financial statement of earlier years have been restated as under to rectify the error committed earlier in calculation of fair value of investment in CCD of SPPL; its consequential effect on deferred interest income and recognition of its interest income in the Statement of Profit & Loss account:

(Rs.In Lacs)

Particulars	Original Amount	Restated Amount
Other Equity as at 1st April 2017	21,703	21,390
Recognition of Interest Income on CCD in Statement of Profit and Loss for FY 2017-18	1,211	1,196
Investment Value as on 31st March 2018	7,063	5,142
Non-Current Deferred Interest income as at 31st march 2018	1,228	102
Current Deferred Interest income as at 31st march 2018	439	27

8. 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 year ended March 31, 2019 are not comparable with previous corresponding period.
9. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
10. During the year ended March 31, 2019, 20,00,000 (previous year 18,00,000) fully paid up equity shares of Rs. 10 each were issued at an exercise price of Rs. 32.10 (including premium of Rs. 22.10) per equity share to the specified promoters on conversion of warrants.
11. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
12. The previous periods figures have been regrouped/rearranged wherever necessary.
13. The above results were reviewed and recommended by the Audit Committee at meeting held on May 27, 2019 and approved by the Board of Directors of the Company at meeting held on May 30, 2019.

For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann
Gursimran Kaur Mann
 Managing Director

Place: Noida

Date: May 30, 2019

Company Website: www.simbhaolisugars.com

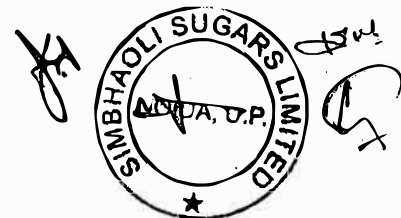


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SIMBHAOLI SUGARS LIMITED

Kamal Galitan

KAMAL GALITAN
 Company Secretary



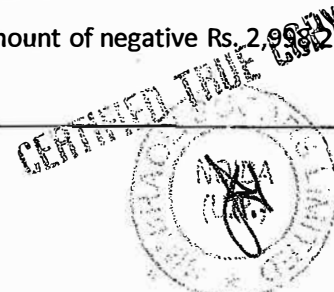
**Statement on Impact of Audit Qualifications on Consolidated Audited Financial Results for the
Financial**

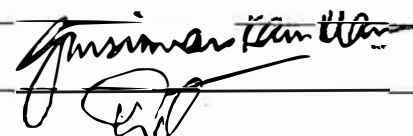
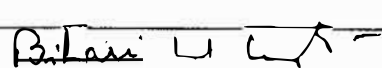
Year ended March 31, 2019

[See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs in lacs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	124438	124438
	2	Total Expenditure	126097	138433
	3	Net Profit/(Loss)	(2982)	(15318)
	4	Earnings Per Share	(10.12)	(43.01)
	5	Total Assets	233272	233272
	6	Total Liabilities	220090	244398
	7	Net Worth	13182	11126
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		<p>1. Non-provision of interest expense amounting Rs.12, 336 Lacs (Previous year Rs. 11,972 Lacs) on certain borrowings for the year ended March 2019 respectively. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 24,308 Lacs till 31st March 2019. Had the aforesaid interest expense been provide for, the Finance Cost for the year ended 31st March 2019 would have been Rs.17,944.87 Lacs (Previous year Rs.19,221.11 Lacs) instead of reported amount of Rs.5,608.87 Lacs (Previous year Rs. 7,249.11 Lacs); the Net loss after tax for the year ended 31st March 2019 would have been Rs.15,317.93 Lacs (Previous year Rs.30,183.04 Lacs) instead of reported amount of Rs.2,981.93 Lacs (Previous year Rs.18,211.04 Lacs); the total comprehensive income for the year ended 31st March 2019 would have been negative Rs. 15,253.61 Lacs (Previous Year negative Rs. 30,072.26 Lacs) instead of reported amount of negative Rs. 2,917.61 Lacs (Previous Year negative Rs. 18100.26 Lacs); the other current financial liability as at 31st March 2019 and 2018 would have been Rs.1,51,598.57 Lacs and Rs.38,648.10 Lacs respectively instead of reported amount of Rs 1,27,290.57 Lacs and Rs.50,620.10 Lacs respectively and the Other Equity as at 31st March 2019 and 2018 would have been negative Rs. 27,306.27 Lacs and negative Rs.11,268.98 Lacs respectively instead of reported amount of negative Rs. 2,998.27 Lacs and Rs. 703.02 Lacs respectively.</p>		

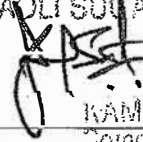


		2. Non- provision of interest liability in respect of delayed payment of sugarcane price. The amount of interest not provided for in the books has not been ascertained.
	b.	Type of Audit Qualification: 1. Qualified Opinion 2. Qualified Opinion
	c.	Frequency of qualification: 1. Second Time 2. First Time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 1. 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. 2. Considering that no notice of demand has been served upon the Company in this regard and the amount has not been ascertained, no provision has been made in this regards. Based on the past industry practices, the management is confident that no interest liability will arise for these period.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Nil
	(ii)	If management is unable to estimate the impact, reasons for the same: NA
	(iii)	Auditors' Comments on (i) or (ii) above: N. A.
III.	Signatories:	
	• Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: Noida

Date: May 30, 2019

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SIMBHAOLI SUGARS LIMITED



KAMAL SAMTAN
Company Secretary

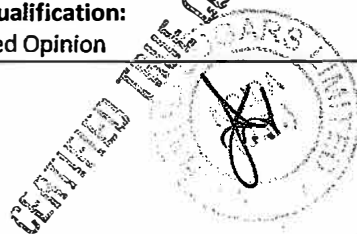
**Statement on Impact of Audit Qualifications on Standalone Audited Financial Results for the
Financial**

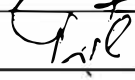

Year ended March 31, 2019

[See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in lacs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	112694	112694
	2	Total Expenditure	117424	129760
	3	Net Profit/(Loss)	(4915)	(17251)
	4	Earnings Per Share	(12.51)	(43.90)
	5	Total Assets	206836	206836
	6	Total Liabilities	205651	229959
	7	Net Worth	1185	(23123)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		<p>1. Non-provision of interest expense amounting Rs. 2,899 Lacs and Rs.12,336 Lacs (Previous year Rs. 11,972 Lacs) on certain borrowings for the quarter and year ended March 2019 respectively. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 24,308 Lacs till 31st March 2019. Had the aforesaid interest expense been provided for, the Finance Cost for the quarter and year ended 31st March 2019 would have been Rs. 3,848.00 Lacs and Rs.15,689.83 Lacs (Previous year Rs.16,578.28 Lacs) respectively instead of reported amount of Rs.949.00 Lacs and Rs.3353.83 Lacs (Previous year Rs. 4,606.28 Lacs) respectively; the Net loss after tax for the quarter and year ended 31st March 2019 would have been Rs. 4406.00 Lacs and Rs.17,250.39 Lacs (Previous year Rs.30,101.99 Lacs) respectively instead of reported amount of Rs. 1,507.00 Lacs and Rs. 4,914.39 Lacs (Previous year Rs.18,129.99 Lacs) respectively; the total comprehensive income for the quarter and year ended 31st March 2019 would have been negative Rs. 6,667.00 Lacs and negative Rs 19,511.66 Lacs (Previous Year negative Rs. 30,081.32 Lacs) respectively instead of reported amount of negative Rs. 3768.00 Lacs and negative Rs. 7,175.66 Lacs (Previous Year negative Rs.18,109.32 Lacs) respectively; the other current financial liability as at 31st March 2019 and 2018 would have been Rs.1,48,897.97 Lacs and Rs.57,151.50 Lacs respectively instead of reported amount of Rs 1,24,053.39 Lacs and Rs. 45179.50 Lacs respectively and the Other Equity as at 31st March 2019 and 2018 would have been negative Rs. 27,250.57 Lacs and negative Rs. 7,762.71 Lacs respectively instead of reported amount of negative Rs. 2,942.57 Lacs and Rs. 4209.29 Lacs respectively.</p> <p>2. Non- provision of interest liability in respect of delayed payment of sugarcane price. The amount of interest not provided for in the books has not been ascertained.</p>		
	b.	Type of Audit Qualification:		
		1. Qualified Opinion		



		2. Qualified Opinion
	c.	Frequency of qualification: 1. Second Time 2. First Time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 1. 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. 2. Considering that no notice of demand has been served upon the Company in this regard and the amount has not been ascertained, no provision has been made in this regards. Based on the past industry practices, the management is confident that no interest liability will arise for these period.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Nil
	(ii)	If management is unable to estimate the impact, reasons for the same: NA
	(iii)	Auditors' Comments on (i) or (ii) above: N. A.
III.	Signatories:	
	• Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: Noida
Date: May 30, 2019

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SIMBHAOLI SUBARS LIMITED



KAMAL SAMTAN
Company Secretary



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

MARCH 31, 2019

(Rs. lacs)

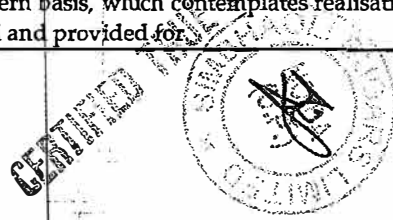
Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Audited #	Unaudited	Audited #	Audited	Audited	Audited	Audited
1.	Total income from operations (net)	41,970	25,680	29,746	1,11,109	90,468	1,24,120	1,02,715
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(1,323)	(3,241)	(2,352)	(4,730)	(17,158)	(1,659)	(15,729)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(1,508)	(3,241)	(3,323)	(4,915)	(18,129)	(2,678)	(17,689)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(1,508)	(3,241)	(3,323)	(4,915)	(18,129)	(2,982)	(18,211)
5.	Total Comprehensive Income for the period [comprising net profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,769)	(3,241)	(3,227)	(7,176)	(18,108)	(2,917)	(18,100)
6.	Paid up equity share capital (face value Rs.10/- each)	4,128	3,928	3,928	4,128	3,928	4,128	3,928
7.	Other Equity				(2,943)	4,209	(2,998)	703
8.	-EPS before exceptional item	(3.37)	(8.25)	(6.27)	(12.04)	(45.76)	(7.41)	(48.19)
	-EPS after exceptional item	(3.84)	(8.25)	(8.86)	(12.51)	(48.35)	(10.12)	(50.78)

Refer Note No. 10

Notes :

- The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2019 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended March 31, 2019 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 year ended March 31, 2019 and previous periods, the Company has incurred losses due 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 farmers, though the Company continues to operate its capacities at optimal levels. The Government has implemented various measures to improve the financial health of the sugar industry, including subsidy etc. Further pursuant to an Order of Hon'ble High Court of Uttar Pradesh in favour of sugar industry, the Company is confident to receive amount on account of accrued benefits under the Sugar Promotion Policy 2004.

The debt restructuring exercise of the loan liabilities of the Company has been suspended by the lenders as per directions issued by RBI which is recently quashed by Supreme Court vide its judgement dated April 2, 2019. The lenders to the Company, have mean while initiated recovery steps and one of the bankers has filed application before National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016. However, considering the nature of industry and ongoing discussions with the lenders, the Company is hopeful that debt resolution through determination of sustainable debt, including waiver of outstanding interest on certain loan accounts, shall be worked out in future, while its loans liabilities would be realigned commensurate with its available cash flow, for which discussions are under way. In view of the above, these financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business and therefore, impairment assets if any, has not been ascertained and provided for.

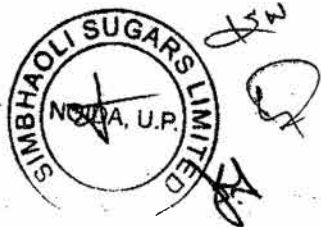


- 3 The loans availed by the Company have been classified as non-performing assets by all the lenders to the Company and interest thereon is not being booked by them as applicable practices. The Company is hopeful that determination of sustainable debt including waiver of un-paid interest on certain loan accounts, shall be worked out in near future, for which further discussions have been initiated. Accordingly, interest expenses for the ensuing quarter and year ended March 31, 2019 amounting to Rs. 2,899 lacs and Rs. 12,336 lacs respectively (previous year Rs. 11,972 lacs) have not been recognized in the books of accounts. A total amount of Rs. 24,308 lacs (previous year Rs. 11,972 lacs) towards outstanding interest has not been provided for in the books of accounts.
- 4 Pursuant to the notification issued by Central Government and Government of Uttar Pradesh notifying the schemes for financial assistance to offset the cost of sugar cane crushed; Rs. 1824 lacs and Rs. 2,896 lacs subsidy accrued in accordance with the Scheme for assistance to sugar mills have been adjusted against "Cost of material consumed" for the quarter and year ended March 31, 2019 respectively. The Company has also recognized export freight subsidy of Rs. 524 lacs and Rs. 804 lacs in quarter and year ended March 31, 2019 respectively in accordance with the "Scheme for defraying expenditure towards internal transport, freight, handling and other charges on export" notified by Central Government. The management is confident that all the terms and conditions in the schemes notified by the Central Government would be duly complied with and the Company would be entitled to receive the accrued amount of subsidies recognized in the accounts. Valuation impact on the inventory of sugar allocated for export in terms of the scheme of MIEQ based on sugarcane crushed during the quarter and year ended March 31, 2019 has also been effect to in these accounts.

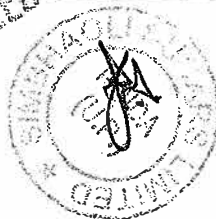
Further, financial assistance from Government of Uttar Pradesh aggregating to Rs. 99 lacs and Rs. 403 lacs received during the year, and relating to previous sugar season 2017-18 have been adjusted under "Cost of Materials Consumed" and shown under "Revenue from Operation" respectively.

- 5 The Hon'ble High Court of Uttar Pradesh has directed the State Government to determine the interest liability for the delayed payment of sugarcane price for sugar seasons 2012-13, 2013-14 and 2014-15. Considering that no notice of demand has been served upon the Company in this regard and the amount not being ascertained, no provision has been made in this regards. Based on the past industry practices, the management is confident that no interest liability will arise for the said periods.
- 6 The application filed by the Company for approval of the appointment and remuneration of Ms. Gursimran Kaur Mann as Managing Director and Mr. Sachchida Nand Misra as Chief Operating Officer/ Whole Time Director of the Company before Central Government is abated in accordance with the amendment made in the provisions of Sections 197 and 200 of the Companies Act 2013 w.e.f. 12.09.18. The Company shall obtain the necessary approvals from shareholders within one year from date of the amendment. It has paid aggregate remuneration of Rs. 181 lacs during the year (previous year Rs. 102 lacs) and Rs. 283 lacs since appointment, to these directors.
- 7 Exceptional items include, impairment in the investment value of Rs. 39 lacs, loan of Rs. 22 lacs and trade advances of Rs. 122 lacs to Simbhaoli Global Commodities DMCC Dubai, UAE (DMCC), a wholly owned subsidiary.
- 8 In previous year, consolidated financial statement have been prepared without consolidating the financial statement of Simbhaoli Power Private Limited (SPPL), the subsidiary company. The consolidated financial statement of the previous year is now restated to consolidate the same. The reconciliation of previous year's published accounts with the restated accounts figures are as under:

Particulars	(Rs. Lacs)	
	Published Figure	Restated Figure
Total Revenue	94,178	1,03,903
Net profit/ (loss)	(19,044)	(18,211)
Total Comprehensive Income	(18,941)	(18,100)
Total Assets	1,90,808	2,15,221
Total Equity and Liabilities	1,90,808	2,15,221
Equity Share and Other Equity	5,987	4,631
Non-Controlling Interest	53	11,245



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Financial statement of earlier years have been restated as under to rectify the error committed earlier in calculation of fair value of investment in CCD of SPPL; its consequential effect on deferred interest income and recognition of its interest income in the Statement of Profit & Loss account:

Particulars	Original Amount	Restated Amount
Other Equity as at 1st April 2017	21,703	21,390
Recognition of Interest Income on CCD in Statement of Profit and Loss for FY 2017-18	1,211	1,196
Investment Value as on 31st March 2018	7,063	5,142
Non-Current Deferred Interest income as at 31st march 2018	1,228	102
Current Deferred Interest income as at 31st march 2018	439	27

- 9 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 year ended March 31, 2019 are not comparable with previous corresponding period.
- 10 The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 11 During the year ended March 31, 2019, 20,00,000 (previous year 18,00,000) fully paid up equity shares of Rs. 10 each were issued at an exercise price of Rs. 32.10 (including premium of Rs. 22.10) per equity share to the specified promoters on conversion of warrants.
- 12 Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
- 13 The previous periods figures have been regrouped/rearranged wherever necessary
- 14 The above results were reviewed and recommended by the Audit Committee at meeting held on May 27, 2019 and approved by the Board of Directors of the Company at meeting held on May 30, 2019.

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SIMBHAOLI SUGARS LIMITED

Kamal Samtan

KAMAL SAMTAN
Company Secretary



For Simbhaoli Sugars Limited

Gursimran Kaur Mann

Gursimran Kaur Mann

Managing Director
DIN: 00642094

Place: Noida
Date : May 30, 2019

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Time