

Ref: SSL: Stock Exchange
February 14, 2019



SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

CIN-L15122UP2011PLC044210

GSTIN No. 09AAPCS7569A1ZV

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

Administrative Office :

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

Tel. : +91-120-480 6666

Fax : +91-120-2427166

E-mail : info@simbhaolisugars.com

www.simbhaolisugars.com

Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort
Mumbai
Fax No. 022-22723121/2037/2041

The National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex,
Mumbai- 400051
Fax No. 022-26598237/38

Scrip Code: NSE: SIMBHALS BSE: 539742

Re: Outcome of the meeting of the Board of Directors held on February 14, 2019

Dear Sir/Madam,

The Board of Directors of the Company, in its meeting held on today i.e., Thursday, February 14, 2019 which commenced at 3:30 PM and concluded at 5:30 PM, has inter alia considered and approved the following:

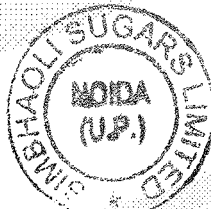
- a) Board has considered and approved the unaudited financial results for the quarter and nine months ended on December 31, 2018. Copies of the standalone financial results for the stated period along-with the Limited Review Report of the auditors are enclosed herewith.
- b) Board has also approved the appointment of Ms. Gursimran Kaur Mann and Mr. S N Misra as Managing Director and Chief Operating Officer of the Company, subject to the consent of the Members at the ensuing Annual General Meeting or other General Meeting of the Members of the Company for a period of three years effective from Feb 14, 2019 to Feb 13, 2022, in accordance with the provisions of the Companies Act, 2013, as amended vide Companies (Amendment), Act, 2017. (Please refer Point No. 6 of the Notes to Financial Results for the quarter and nine months ended on December 31, 2018.)

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

Thanking you,
Yours sincerely,
For Simbhaoli Sugars Limited


(Kamal Samtani)

Company Secretary
Membership No. F5140



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

Specialty Sugars

Potable Alcohol

Ethanol

Power

REG. OFFICE : SIMBHAOLI, DISTT. HAPUR, UTTAR PRADESH-245207



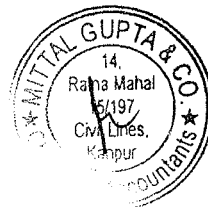
MITTAL GUPTA & CO.
CHARTERED ACCOUNTANTS

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

Limited Review Report on Quarterly Standalone Financial Results to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Simbhaoli Sugars Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Simbhaoli Sugars Limited** (“the Company”) for the quarter ended and nine months ended 31st December, 2018, (“the statement”) attached herewith, as per the applicable Indian Accounting Standards (“Ind As”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted this review in accordance with the Standard on Review Engagement (SRE) 2410 ‘Review of interim financial Information performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



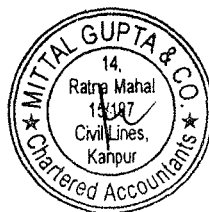


MITTAL GUPTA & CO.

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- 3 (i). As stated in Note 5 to the financial statement, as per the policy consistently followed by the company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs 248 lacs and Rs 2835 lacs incurred during quarter ended and nine months ended 31st December, 2018 respectively has not been charged to the profit and loss account but deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. Consequently, loss for the quarter ended and nine months ended 31st December, 2018 has been understated by the aforesaid amount.
- (ii). As stated in Note 2 to the financial statement, no provision has been made in respect of interest accrued on certain loans amounting to Rs 3276 lacs and Rs 9497 lacs for the quarter ended and nine months ended 31st December, 2018 respectively and amounting to Rs. 11,972 lacs for the year ended March 31, 2018, for the reasons stated in the said note. Consequently, loss for the quarter ended and nine months ended 31st December, 2018 and year ended March 31, 2018 has been understated by the aforesaid amount.
- Our opinion is modified on the above matters.
4. Based on our review conducted as stated above and except for the matters referred to in paragraph 3 hereinabove, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards i.e. Ind AS specified under Section 133 of the companies Act, 2013, read with relevant rules issued thereunder and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.





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CHARTERED ACCOUNTANTS

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5. Emphasis of Matter:

We draw attention to the following:

i) Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company is incurring losses and is not able to meet its payment obligations to the lenders. Further, the debt restructuring exercise has been discontinued by the lenders and the lenders have taken recovery steps including loan recalls and insolvency proceedings. As stated in Note 2 the company is not making payments towards interest accrued on certain loans and also not recognising the same in the books of accounts. These events or conditions, along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

- ii) As stated in Note 3, the fair value of the investments in the equity shares of Uniworld Sugars Private Limited as at December 31st, 2018 has not been re-ascertained but stated at the fair value ascertained as at March 31, 2018, for the reasons stated in the said note.

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

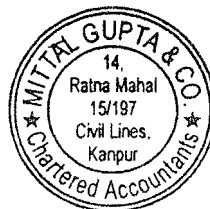
For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 01874C

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

Partner



CERTIFIED TRUE COPY
SADHOLI SUGARS LIMITED
Kamal Samtan
KAMAL SANTAN
Company Secretary
FCS-5140

Membership No.: 073794

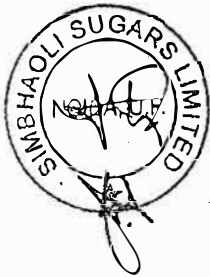
Place: Noida

Date: 14.02.2019

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, 2018

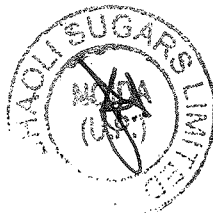
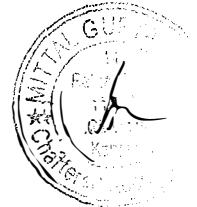
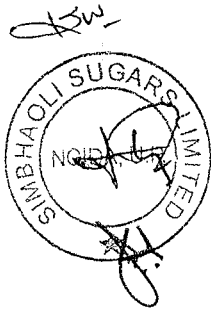
Rs. lacs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	25,680	18,370	22,391	69,139	60,722	90,468
	(b) Other income	336	291	440	1,081	1,375	2,561
	Total revenue	26,016	18,661	22,831	70,220	62,097	93,029
2	Expenses						
	(a) Cost of materials consumed	25,137	162	32,111	43,431	34,652	81,734
	(b) Purchase of stock-in-trade	841	418	-	1,577	-	265
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,360)	12,492	(11,463)	1,772	19,550	1,771
	(d) Excise duty on sale of goods	5,368	2,301	-	11,057	1,719	1,719
	(e) Employee benefits expense	1,484	1,283	1,343	3,894	3,497	4,987
	(f) Finance costs	766	892	3,422	2,405	10,141	4,606
	(g) Depreciation and amortisation expense	924	923	1,167	2,763	3,483	4,628
	(h) Other expenses	4,345	2,337	2,375	9,583	6,784	10,408
	(i) Off-season expenses (net)	(248)	(2,126)	1,374	(2,835)	(2,991)	-
	Total expenses	29,257	18,682	30,329	73,627	76,835	1,10,118
3	Profit/ (loss) before exceptional items and tax (1-2)	(3,241)	(21)	(7,498)	(3,407)	(14,738)	(17,089)
4	Exceptional items	-	-	-	-	-	971
5	Profit/ (loss) before Tax (3-4)	(3,241)	(21)	(7,498)	(3,407)	(14,738)	(18,060)
6	Tax expense :						
	- Current tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(3,241)	(21)	(7,498)	(3,407)	(14,738)	(18,060)
8	Other Comprehensive Income (net of tax)						
	A) I. Items that will not be reclassified to profit & loss	-	-	(25)	-	(75)	21
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) I. Items that will be reclassified to profit & loss	-	-	-	-	-	-
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income (net of tax) (7+8)	(3,241)	(21)	(7,523)	(3,407)	(14,813)	(18,039)
10	Paid up equity share capital (face value Rs. 10/- each)	3,928	3,928	3,748	3,928	3,748	3,928
11	Other Equity						4,592
12	Basic and Diluted Earning Per Share (Rs.) (not annualized)						
	- EPS before exceptional item	(8.25)	(0.05)	(20.01)	(8.67)	(39.32)	(45.58)
	- EPS after exceptional item	(8.25)	(0.05)	(20.01)	(8.67)	(39.32)	(48.17)



STANDALONE 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, 2018

Particulars	Quarter ended			Nine months ended		Rs. lacs
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	18,235	13,329	21,960	50,353	58,225	86,504
(b) Distillery	7,951	5,069	493	19,551	2,824	4,484
Total	26,186	18,398	22,453	69,904	61,049	90,988
Less: Inter Segment Revenue	506	28	62	765	327	520
Net sales/income from operations	25,680	18,370	22,391	69,139	60,722	90,468
(B). Segment Results						
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(2,930)	699	(2,905)	(2,901)	(1,610)	(10,103)
(b) Distillery	651	302	(1,249)	2,081	(2,501)	(2,748)
Total	(2,279)	1,001	(4,154)	(820)	(4,111)	(12,851)
Less:						
(a) Finance cost	766	892	3,422	2,405	10,141	4,606
(b) Other un-allocated expenses/ (income) (net)	196	130	(78)	182	486	(368)
(c) Exceptional item	-	-	-	-	-	971
Total Profit/ (loss) before tax	(3,241)	(21)	(7,498)	(3,407)	(14,738)	(18,060)
(C). Segment Assets						
(a) Sugar	1,37,224	1,25,984	1,28,274	1,37,224	1,28,274	1,36,335
(b) Distillery	39,904	39,044	39,781	39,904	39,781	39,881
(c) Unallocated	17,236	16,987	17,318	17,236	17,318	16,649
Total	1,94,364	1,82,015	1,85,373	1,94,364	1,85,373	1,92,865
(D). Segment Liabilities						
(a) Sugar	60,982	46,443	41,231	60,982	41,231	56,776
(b) Distillery	2,591	2,245	2,313	2,591	2,313	2,307
(c) Unallocated	18,616	17,916	24,454	18,616	24,454	16,843
(d) Borrowings	1,07,056	1,07,052	1,07,121	1,07,056	1,07,121	1,08,419
Total	1,89,245	1,73,656	1,75,119	1,89,245	1,75,119	1,84,345



Notes to the Standalone Results:

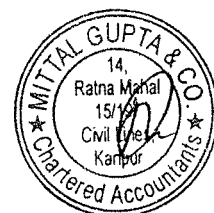
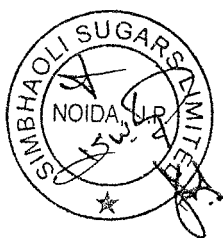
1. For the quarter and nine months' period ended December 31, 2018 and previous periods, the Company has incurred losses before interest. The losses were mainly attributable to high raw material cost being fixed by the Government, and relatively market driven lower price of finished goods i.e. sugar and molasses both of which are external factors. Due to losses, the Company failed in meeting its payment obligations to lenders and also to the farmers towards the timely payment of cane price, though the Company continues to operate its capacities at optimal levels. The debt restructuring exercise of the loan liabilities of the Company has been discontinued by the lenders in view of the change in policy framework and the lenders to the Company have taken recovery steps including loan recalls. However, Hon'ble Supreme Court stayed the implementation of such changed framework for certain sectors including Sugar. The application moved by a lender before the Hon'ble NCLT Allahabad bench, has been stayed by the Hon'ble Supreme Court. The Company expects that considering the nature of industry and ongoing discussions with the lenders, its loans liabilities would be realigned commensurate with its available cash flow.

Meanwhile, the Government has implemented various measures to improve the financial health of the sugar industry. Further pursuant to a favorable Order of Hon'ble High Court of Uttar Pradesh, the Company is also confident to receive substantial amount on account of accrued benefits under the Sugar Promotion Policy 2004. In view of the above, these financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

2. The loans availed by the Company have been classified as non-performing assets with its lenders and interest thereon is not being booked by them as per applicable practices. The Company is hopeful that determination of sustainable debt including waiver of un-paid interest on certain loan accounts, shall be worked out in near future, for which further discussions have been initiated. Accordingly, interest expenses for the ensuing quarter and nine months ended December 31, 2018 amounting to Rs. 3,276 lacs and Rs. 9,497 lacs respectively (previous year ended March 31, 2018, Rs. 11,972 lacs) have not been recognised in the books of accounts.
3. Due to continuous losses, Uniworld Sugars Private Limited (USPL), a joint venture of the Company, discontinued its operations and decided to dispose of its assets of Sugar Refinery business. The Company has made investments in the equity shares of USPL which was valued at net realizable value as at March 31, 2018 at Rs. 2,322 lacs on the basis of fair value of assets of refinery business and inter-se arrangement with the co-venture. During the current period, on the application of one of the vendors of the USPL, Corporate Insolvency Resolution Process (CIRP) has been initiated against USPL by the Hon'ble National Company Law Tribunal, Allahabad Bench. The ultimate realization of the investment depends on the price at which the assets of USPL would be sold under CIRP. Pending final resolution, the company has not reworked the carrying amount of its investments in USPL and continues to state it at the same carrying amount.
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. 1,172 lacs have been adjusted against "Cost of material consumed" for the quarter and nine months ended December 31, 2018. Further, financial assistance from Government of Uttar Pradesh received during the quarter under review aggregating to Rs. 403 lacs relating to previous year have been shown under "Revenue from Operation".

Valuation impact on the inventory of sugar allocated for export in terms of MIEQ based on sugarcane crushed during the quarter has also been given effect to in these accounts.

5. In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter and nine months ended December 31, 2018 have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.



6. The application filed by the company for approval of the appointment and remuneration of Ms. Gursimran Kaur Mann as Managing Director and Mr. Sachchida Nand Misra as Chief operating officer/ Whole time director of the Company before Central Government is abated in accordance with the amendment made in the provisions of section 197 and 200 of the Companies Act 2013. The Company is now required to obtain the necessary approvals from shareholders within one year from date of the amendment. Pending such approvals, the Company has paid aggregate remuneration of Rs. 241 lacs since appointment, to these directors.
7. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenues from operations are disclosed net of GST, whereas Excise duty and Cess formed part of expenses in previous period/ year. Accordingly, the revenue from operations and excise duty expenses for the nine months ended December 31, 2018 are not comparable with previous corresponding period.
8. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
9. The previous periods figures have been regrouped/rearranged wherever necessary.
10. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 14, 2019.

For **SIMBHAOLI SUGARS LIMITED**

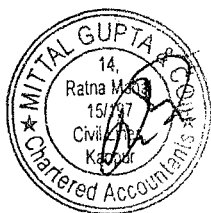
S.N. Misra

Chief Operating Officer and Director

Place: Noida

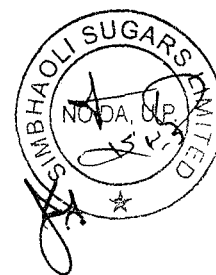
Date: February 14, 2019

Company Website: www.simbhaolisugars.com



CERTIFIED TRUE COPY
SIMBHAOLI SUGARS LIMITED

[Signature]
KAMAL SANTANI
Company Secretary
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

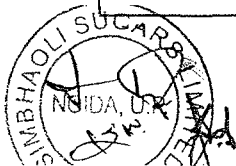
**EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2018**

(Rs. lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	25,680	18,370	22,391	69,139	60,722	90,468
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(3,241)	(21)	(7,498)	(3,407)	(14,738)	(17,089)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(3,241)	(21)	(7,498)	(3,407)	(14,738)	(18,060)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(3,241)	(21)	(7,498)	(3,407)	(14,738)	(18,060)
5.	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,241)	(21)	(7,523)	(3,407)	(14,813)	(18,039)
6.	Paid up equity share capital (face value Rs.10/- each)	3,928	3,928	3,748	3,928	3,748	3,928
7.	Other Equity						4,592
8.	-EPS before exceptional item	(8.25)	(0.05)	(20.01)	(8.67)	(39.32)	(45.58)
	-EPS after exceptional item	(8.25)	(0.05)	(20.01)	(8.67)	(39.32)	(48.17)

Notes :

- The above is an extract of the detailed format of financial results for the quarter and nine months ended ended December 31, 2018 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and nine months ended December 31, 2018 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- For the quarter and nine months' period ended December 31, 2018 and previous periods, the Company has incurred losses before interest. The losses were mainly attributable to high raw material cost being fixed by the Government, and relatively market driven lower price of finished goods i.e. sugar and molasses both of which are external factors. Due to losses, the company failed in meeting its payment obligations to lenders and also to the farmers towards the timely payment of cane price, though the Company continues to operate its capacities at optimal levels. The debt restructuring exercise of the loan liabilities of the Company has been discontinued by the lenders in view of the change in policy framework and the lenders to the Company have taken recovery steps including loan recalls. However, Hon'ble Supreme Court stayed the implementation of such changed framework for certain sectors including Sugar. The application moved by a lender before the Hon'ble NCLT Allahabad bench, has been stayed by the Hon'ble Supreme Court. The Company expects that considering the nature of industry and ongoing discussions with the lenders, its loans liabilities would be realigned commensurate with its available cash flow. Meanwhile, the Government has implemented various measures to improve the financial health of the sugar industry. Further pursuant to a favorable Order of Hon'ble High Court of Uttar Pradesh, the Company is also confident to receive substantial amount on account of accrued benefits under the Sugar Promotion Policy 2004. In view of the above, these financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- The loans availed by the Company have been classified as non-performing assets with its lenders and interest thereon is not being booked by them as per applicable practices. The Company is hopeful that determination of sustainable debt including waiver of un-paid interest on certain loan accounts, shall be worked out in near future, for which further discussions have been initiated. Accordingly, interest expenses for the ensuing quarter and nine months ended December 31, 2018 amounting to Rs. 3,276 lacs and Rs. 9,497 lacs respectively (previous year ended March 31, 2018, Rs. 11,972 lacs) have not been recognised in the books of accounts.



- 4 Due to continuous losses, Uniworld Sugars Private Limited (USPL), a joint venture of the Company, discontinued its operations and decided to dispose of its assets of Sugar Refinery business. The Company has made investments in the equity shares of USPL which was valued at net realizable value as at March 31, 2018 at Rs. 2,322 lacs on the basis of fair value of assets of refinery business and inter-se arrangement with the co-venture. During the current period, on the application of one of the vendors of the USPL, Corporate Insolvency Resolution Process (CIRP) has been initiated against USPL by the Hon'ble National Company Law Tribunal, Allahabad Bench. The ultimate realization of the investment depends on the price at which the assets of USPL would be sold under CIRP. Pending final resolution, the company has not reworked the carrying amount of its investments in USPL and continues to state it at the same carrying amount.
 - 5 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. 1,172 lacs have been adjusted against 'Cost of material consumed' for the quarter and nine months ended December 31, 2018. Further, financial assistance from Government of Uttar Pradesh received during the quarter under review aggregating to Rs. 403 lacs relating to previous year has been shown under "Revenue from Operation".
- Valuation impact on the inventory of sugar allocated for export in terms of MIEQ based on sugarcane crushed during the quarter has also been given effect to in these accounts.
- 6 In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter and nine months ended December 31, 2018 have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
 - 7 The application filed by the company for approval of the appointment and remuneration of Ms. Gursimran Kaur Mann as Managing Director and Mr. Sachchida Nand Misra as Chief operating officer/Whole time director of the Company before Central Government is abated in accordance with the amendment made in the provisions of section 197 and 200 of the Companies Act 2013. The Company is now required to obtain the necessary approvals from shareholders within one year from date of the amendment. Pending such approvals, the Company has paid aggregate remuneration of Rs. 241 lacs since appointment, to these directors.
 - 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 the nine months ended December 31, 2018 are not comparable with previous corresponding period.
 - 9 Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
 - 10 The previous periods 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 14, 2019.

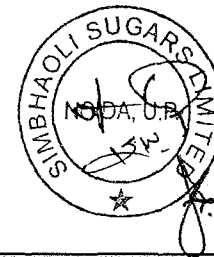
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SIMBHAOLI SUGARS LIMITED

[Handwritten Signature]

KAMAL SAMTAN
Company Secretary

FCS 5140



For Simbhaoli Sugars Limited

S.N. Misra
Chief Operating Officer and Director
DIN: 06714324

Place: Noida

Date : February 14, 2019

Simbhaoli Sugars Ltd.

FSSAI 22000 ISO 9001 ISO 14001 Certified Co.

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

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