



SS/FQ002/7.4/RO

SIMBHAOLI SUGARS

Simbhaoli Sugars Limited
CIN-L15122UP2011PLC044210

Regd. Office :

Simbhaoli - 245 207, Distt. Hapur U.P. (INDIA)

Ph. : (05731) 223117, 223118, 223023

Fax : (05731) 223039, 223262

E-mail : info@simbhaolisugars.com

www.simbhaolisugars.com

Ref: SSL: Stock Exchange
May 20, 2022

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 Outcome of the Board meeting held on May 20, 2022**

Dear Sir,

In the meeting of the Board of Directors of Simbhaoli Sugars Limited, held today i.e., Friday, May 20, 2022, which commenced at 06:00 PM and concluded at 6:55 PM, the decisions were taken as follows:

1. Standalone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Audited Financial results (Standalone and Consolidated) for the quarter and Year ended March 31, 2022. The copies of the aforesaid Financial Results along with Reports of Auditors thereon are attached herewith. A statement of impact of the Audit qualification is also enclosed.

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

Specialty Sugars

Potable Alcohol

Ethanol

Power

(AN ISO 9001 : 14001 & FSSC 22000 CERTIFIED COMPANY)
Noida Office : A-112, Sector-63, Noida - 201301 (U.P.)
Tel. : 0120-2427155 Fax : 0120-2427166
GST No. : 09AAPCS7569A1ZV | PAN No. AAPCS7569A

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

MARCH 31, 2022



(Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31,2022	Decemebr 31,2021	March 31,2021	March 31,2022	March 31,2021
		Audited #	Unaudited	Audited #	Audited	Audited
1	Income					
	(a) Revenue from operations	39,441.86	31,383.09	48,131.88	1,37,112.01	1,45,690.79
	(b) Other income	1,499.60	416.40	510.28	2,753.17	1,681.19
	Total Income	40,941.46	31,799.49	48,642.16	1,39,865.18	1,47,371.98
2	Expenses					
	(a) Cost of materials consumed	44,110.12	29,858.27	42,606.03	81,677.44	87,181.04
	(b) Purchase of stock-in-trade	1,590.66	1,602.95	331.85	6,835.37	3,572.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20,947.22)	(13,036.59)	(11,331.88)	170.70	9,284.01
	(d) Excise duty	5,260.50	5,987.00	5,544.29	23,633.84	19,413.20
	(e) Employee benefits expense	1,588.09	1,572.85	1,739.51	5,947.96	5,877.54
	(f) Finance costs	790.48	629.93	781.35	2,878.69	3,066.20
	(g) Depreciation and amortisation expense	803.14	813.32	876.72	3,228.51	3,547.53
	(h) Power & fuel	1,121.69	960.07	859.07	3,047.47	2,911.48
	(i) Other expenses	4,565.08	3,499.16	4,713.74	13,367.64	12,961.11
	Total expenses	38,882.54	31,886.96	46,120.68	1,40,787.62	1,47,815.05
3	Profit/ (loss) before exceptional items and tax (1-2)	2,058.92	(87.47)	2,521.48	(922.44)	(443.07)
4	Exceptional items	-	-	-	-	-
5	Profit/ (loss) before Tax (3-4)	2,058.92	(87.47)	2,521.48	(922.44)	(443.07)
6	Tax expense :					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	- Income Tax Adjustment	97.25	-	-	97.25	-
	Total tax expenses	-	-	-	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	1,961.67	(87.47)	2,521.48	(1,019.69)	(443.07)
8	Other Comprehensive Income (net of tax)	84.05	-	10.59	84.05	10.59
	A) I. Items that will not be reclassified to profit & loss	84.05	-	10.59	84.05	10.59
	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)	2,045.72	(87.47)	2,532.07	(935.64)	(432.48)
10	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
11	Other Equity				(6,684.34)	(5,769.39)
12	Basic and Diluted Earning Per Share (Rs.) (not annualized)					
	- EPS before exceptional item	4.75	(0.21)	6.11	(2.47)	(1.07)
	- EPS after exceptional item	4.75	(0.21)	6.11	(2.47)	(1.07)

Refer note no.6

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



(Rs. Lacs)

	Quarter ended			Year ended	
	March 31,2022	Decemebr 31,2021	March 31,2021	March 31,2022	March 31, 2021
	Audited #	Unaudited	Audited #	Audited	Audited
(A). Segment Revenue					
(a) Sugar	32,299.77	20,875.36	41,307.60	97,022.75	1,16,274.54
(b) Distillery	12,436.85	13,223.58	11,541.20	50,268.25	39,323.93
Total	44,736.62	34,098.94	52,848.80	1,47,291.00	1,55,598.47
Less: Inter Segment Revenue	5,294.76	2,715.85	4,716.92	10,178.99	9,907.68
Net sales/income from operations	39,441.86	31,383.09	48,131.88	1,37,112.01	1,45,690.79
(B). Segment Results					
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(a) Sugar	3,390.93	721.37	2,831.19	2,830.50	808.67
(b) Distillery	(390.91)	(243.16)	390.30	(1,033.21)	1,406.97
Total	3,000.02	478.21	3,221.49	1,797.29	2,215.64
Less:					
(a) Finance cost	790.48	629.93	781.35	2,878.69	3,066.20
(b) Other un-allocated expenses/ (income) (net)	150.62	(64.25)	(81.34)	(158.96)	(407.49)
Total Profit/ (loss) before tax	2,058.92	(87.47)	2,521.48	(922.44)	(443.07)
(C). Segment Assets					
(a) Sugar	1,38,187.04	1,24,981.83	1,45,638.16	1,38,187.04	1,45,638.16
(b) Distillery	41,136.07	40,415.25	45,609.55	41,136.07	45,609.55
(c) Unallocated	17,328.96	17,463.73	16,613.00	17,328.96	16,613.00
Total	1,96,652.07	1,82,860.81	2,07,860.71	1,96,652.07	2,07,860.71
(D). Segment Liabilities					
(a) Sugar	72,367.52	58,102.14	80,133.53	72,367.52	80,133.53
(b) Distillery	2,746.66	2,882.22	2,986.16	2,746.66	2,986.16
(c) Unallocated	22,303.00	24,524.67	23,287.02	22,303.00	23,287.02
(d) Borrowings	1,01,791.33	1,01,963.45	1,03,095.49	1,01,791.33	1,03,095.49
Total	1,99,208.51	1,87,472.48	2,09,502.20	1,99,208.51	2,09,502.20

Refer note no.6

STATEMENT OF ASSETS AND LIABILITIES



(Rs. lacs)

Sr.No.	Particulars	Standalone	
		As at March 31,2022	As at March 31,2021
		Audited	Audited
I.	ASSETS		
	Non current assets		
	a) Property, plant and equipment	1,21,347.60	1,23,858.17
	b) Capital work in progress	396.25	62.24
	c) Intangible assets	36.95	48.38
	d) Right of use Assets	-	-
	e) Financial assets		
	i) Investments	11,064.79	11,114.83
	ii) Others	1,282.62	1,226.18
	f) Income tax assets (net)	368.51	348.68
	g) Other non-current assets	413.55	328.28
	Total non - current assets	1,34,910.27	1,36,986.76
	Current assets		
	a) Inventories	46,505.91	46,475.72
	b) Financial assets		
	i) Trade receivables	3,506.40	4,493.69
	ii) Cash & cash equivalents	2,761.40	3,585.46
	iii) Bank balance other than (ii) above	2,005.51	2,166.96
	iv) Loans	-	-
	v) Others	5,719.77	4,652.64
	c) Other current assets	1,242.81	9,499.48
	Total current assets	61,741.80	70,873.95
	TOTAL ASSETS	1,96,652.07	2,07,860.71
II.	Equity and liabilities		
	Equity		
	a) Equity share capital	4,127.90	4,127.90
	b) Other equity	(6,684.34)	(5,769.39)
		(2,556.44)	(1,641.49)
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	305.70	313.19
	ii) Other	-	21.97
	(b) Provisions	438.43	457.66
	Total non - current liabilities	744.13	792.82
	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,01,485.64	1,02,782.47
	ii) Trade payable		
	(a) Total outstanding dues of the Micro, Small Enterprises	433.47	357.88
	(b) Total outstanding other than (a) above	70,735.02	78,604.70
	iii) Other financial Liabilities	24,459.97	25,281.05
	(b) Other current liabilities	1,226.64	1,568.09
	(c) Provisions	123.64	115.19
	Total current liabilities	1,98,464.38	2,08,709.38
	TOTAL EQUITY AND LIABILITIES	1,96,652.07	2,07,860.71

SIMBHAOLI SUGARS LIMITED
(Formerly known as 'Simbhaoli Spirits Limited')



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. Lacs)

Particular	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax and exceptional items	(922.44)	(443.07)
Adjustments for:		
Depreciation and amortization	3,228.51	3,547.53
Finance costs	2,878.69	3,066.20
Interest income on financial assets & Others	(1,428.25)	(1,364.88)
Liability/provisions no longer required written back	(1,196.16)	(232.38)
Bad Debts and advances written off	1.07	1.48
Profit on redemption of Mutual Funds Units	(25.54)	(1.28)
Loss/ (profit) from sale /discard of property, plant and equipment (net)	(25.03)	0.04
Provision for credit loss	797.17	668.31
Mollasses Storage Fund	20.69	21.61
Operating profit/(loss) before working capital changes	3,328.71	5,263.56
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Changes in trade and other receivables	485.46	(1,654.49)
Changes in other non current and current financial asset	(97.83)	(54.65)
Changes in other non current and other current assets	7,867.82	(624.31)
Changes in inventories	(30.19)	8,613.06
Changes in trade and other payables	(6,577.57)	(9,610.51)
Changes in other non-current and other current financial liabilities	32.51	6.96
Changes in other non-current and other current liabilities	(341.45)	(5.42)
Changes in long term and short term provision	(10.78)	8.31
Cash (used)/generated from operations	4,656.69	1,942.51
Direct taxes (paid)/refund	(190.20)	357.17
Net cash (used) / from operating activities	4,466.49	2,299.68
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant & equipment and intangible assets	(828.88)	(527.86)
Sale of property, plant & equipment and intangible assets	35.94	-
Purchase of national savings certificate	(2.01)	(0.50)
Interest received on debentures/ fixed deposits/ inter corporate deposits	476.60	318.97
Investment in Mutual funds	(3,385.00)	(780.00)
Proceeds from Redemption of Mutual Funds	3,410.54	781.28
Changes in fixed deposit with Banks	270.15	500.53
Net cash (used) / from investing activities	(22.66)	292.42
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD Paid to banks for OTS	(80.00)	(949.60)
Payment of lease liability	-	(3.50)
Interest paid	(3,883.55)	(975.37)
Repayment of long term borrowings	(108.14)	(45.84)
Proceeds/(repayment) of short term borrowings(net)	(1,196.19)	(1,320.90)
Net cash (used) / from financing activities	(5,267.88)	(3,295.21)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(824.06)	(703.11)
E. Cash and cash equivalents (opening balance)	3,585.46	4,288.57
F. Cash and cash equivalents (closing balance) (D+E)	2,761.40	3,585.46
Cash and bank balances (D+E)		

Notes:

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

Notes to Standalone Results:

- 1 For the Year ended March 31, 2022 and in earlier years, the Company has incurred cash losses due to high sugarcane costs fixed by the state government, and comparatively lower sales realization of finished sugar due to adverse demand and supply scenario and other national and international market dynamics. Due to above-stated external factors, the Company had incurred huge cash losses resulting in complete erosion of its net worth rendering Company unable to meet its payment obligations to the lenders and sugarcane farmers in terms of their respective agreements and understanding. Although, the operations of the Company remained intact and improving at sub-optimum levels on year on year basis and consistent efforts has been made for improvement in operational efficiency viz. improvement in sugar recovery, reduction in overheads and reduction in other operational and administrative costs etc. The Company has successfully completed crushing for Sugar season 2021-22 in all of its three sugar mills.

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, support for liquidation of cane arrears by announcing grant of soft loan, fixing minimum obligation for export of sugar to liquidate the sugar inventory in the country and providing subsidy to offset/compensate export expenses, fixing minimum support price of sugar, and Ethanol blending programme 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 but the Company is continuing to suffer on account of non-availability of sufficient sugar cane, commensurate to its capacities, in two of its sugar mills on account of delayed payment of sugar cane prices which resulted in the diversion of sugar cane in the command areas to the other adjoining sugar mills.

On account of delays in servicing of loans, certain 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 in addition to approaching Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. One of the lenders had declared the Company and Guarantors to the credit facility, as Willful Defaulters, such impugned order has been *Set Aside* by Hon'ble Punjab and Haryana High court at Chandigarh. 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 with the appropriate authority and the matter is *sub-judice*. 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. The majority of 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 SSL 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.

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 statements 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.

- 2 In preparation of these financial results for the quarter and Twelve months ended March 31, 2022, the Company has taken into account the possible impact of COVID-19, 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 by strategic investor, promoters and internal accruals, which contemplates the total waiver of interest. The majority of 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 year ended March 31, 2022 amounting to Rs. 4,037.32 lacs and Rs. 17,013.85 lacs respectively (previous quarter and year ended March 31, 2021 amounting to Rs. 4,295.34 lacs and Rs. 15,461.02 lacs) has not been recognized in profit and loss account. An accumulated amount of Rs. 69,929.48 lacs towards accrued interest has not been provided for in the books of accounts as on March 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 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. Since, 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 The outstanding balance of the Company with its subsidiary company, Simbhaoli Power Private Limited (SPPL) as reported in standalone financial statements, is subject to reconciliation on account of difference in interpretation of certain long term commercial agreements. Pending reaching to final settlement with SPPL, no adjustment has been made in the books of accounts amounting to Rs. 321.95 lacs and Rs. 577.41 lacs for the quarter and year ended March 31, 2022 respectively (previous quarter and year ended March 31, 2021 amounting to Rs. 510.52 lacs and 716.74 lacs respectively) being the difference in the value of bagasse sold and certain other claims made by SPPL. Total difference as on March 31, 2022 with SPPL is amounting to Rs. 1,547.15 lacs.
- 6 The figures for last quarter are the balancing figures between the audited figures in respect full Financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 7 Sugar, one of the major business of the Company, is a part of seasonal industry. The result may vary from quarter to quarter.
8. The previous period figures have been regrouped/rearranged to make it comparable on account of amendments made in the Schedule III of the Companies Act 2013 effective from FY 2021-22.
9. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 20, 2022.

For **SIMBHAOLI SUGARS LIMITED**

Gursimran Kaur Mann
Managing Director

Place: Simbhaoli, Hapur

Date: May,20,2022

Company Website: www.simbhaolisugars.com



Mittal Gupta & Co.

Chartered Accountants

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

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgco.in

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of Simbhaoli Sugars Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To

Board of Directors of

Simbhaoli Sugars Limited

Hapur, Uttar Pradesh, India.

Report on the audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Simbhaoli Sugars Limited (the "Company") for the quarter and year ended March 31, 2022 (the "Statement"). The Statement has been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, except for the matters described in basis of qualified opinion paragraph below the Statement:

- i. is presented in accordance with the requirement of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principle generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the company for the quarter ended March 31, 2022 and of the net loss after tax and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis of Qualified Opinion

- a) We draw attention to Note No. 1 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.
- b) We draw attention to Note No. 3 of the Statements regarding non-provision of interest expense amounting Rs. 4,037.32 Lakhs for the quarter and Rs.17,013.85 Lakhs for the year to date ended march 31, 2022 respectively (previous quarter and year ended March 31,2021 amounting to Rs. 4,295.34 Lakhs and Rs 15,461.02 Lakhs respectively) on certain borrowings for the reasons stated in the said note. Consequently, the Finance cost for the quarter and year has been understated; Net Profit after tax and total other comprehensive income for the quarter has been overstated; Net Loss and Total Comprehensive Income for the year has been understated by the aforesaid



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respective amounts. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 69,929.48 Lakhs till March 31, 2022 (Rs. 52,915.64 Lakhs till March 31, 2021). Consequently, Current Financial Liabilities are understated and other equity as at March 31, 2022 and March 31, 2021 are overstated by the aforesaid respective amounts.

- c) 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.
- d) We draw attention to Note No. 5 of the Statement, non provision of difference in the value of bagasse sold to and of certain claims made by Simbhaoli Power Private Limited, a subsidiary company for the quarter and year ended March 31, 2022 amounting to Rs. 321.95 Lakhs and Rs 577.41 Lakhs respectively (Previous quarter and year ended March 31, 2021 amounting Rs.510.52 Lakhs and Rs. 716.33 lakhs respectively) for the reasons stated in the said note. Consequently, the Revenue for the quarter and year has been overstated; Net Profit after tax and total other comprehensive income for the quarter has been overstated; Net Loss and Total Comprehensive Income for the year has been understated by the aforesaid respective amounts. The aggregate amount of non provision of difference in the value of bagasse sold to and of certain claims not provided for in the accounts aggregates to Rs. 1,547.15 Lakhs till March 31, 2022 (Rs. 969.46 Lakhs till March 31, 2021). Consequently, Receivables and Total Equity as at March 31, 2022 and March 31, 2021 are overstated by the aforesaid respective amounts.
- e) The company had invested substantial funds in Simbhaoli Power Private Limited (SPPL), a subsidiary company. As per latest available audited financial statements of SPPL for the year ended March 31, 2021, SPPL had been incurring losses on account of reduction in power tariff applicable to bagasse-based generation plant operating in the State of Uttar Pradesh w.e.f. April 1, 2019. SPPL is also in dispute with the Company with regards to certain claims based on the interpretation of Agreements entered into between the parties as aforesaid stated. The auditors of SPPL 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 March 31, 2022 the carrying amount of investments in SPPL in the books of the company aggregates to Rs. 5,493.59 Lakhs and the carrying amount of receivables and other dues aggregates to Rs. 6,906.84 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 an adhoc provision of Rs. 124.83 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 form an opinion the



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recoverability of the carrying amount of investments in and money recoverable from SPPL, appearing in the financial statements, including compliance with Ind AS-36 ('Impairment of Assets') and any consequential adjustments that may arise in this regard in these financial statements.

Our opinion is qualified in respect of the above matters.

Material Uncertainty related to Going Concern:

As stated in Note No. 1, 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. 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 opinion is not modified in respect of the above matter.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the " Auditor's Responsibilities for the Audit of the financial results" section of our report .We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Director's Responsibilities for the Standalone financial Results

The Statement has been prepared on the basis of the annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and non-compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the



Mittal Gupta & Co.

Chartered Accountants

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

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgco.in

preparation and presentation of the Statement, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are



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required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For MITTAL GUPTA & CO.

Chartered Accountants

FRN : 01874C

(B. L. Gupta)

Partner

Membership No.:073794

Place: Hapur

Date:20.05.2022

UDIN: 22073794AJHEYT6367

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

Year ended March 31, 2022

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

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1,39,865.18	1,39,287.77
	2	Total Expenditure	1,40,787.62	1,57,801.47
	3	Net Profit/(Loss)	(922.44)	(18,513.70)
	4	Earnings Per Share	(2.47)	(45.09)
	5	Total Assets	1,96,652.07	1,95,104.92
	6	Total Liabilities	1,99,208.51	2,69,137.99
	7	Net Worth	(2,556.44)	(74,033.07)
	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 provisions for impairment in the carrying value of Property, Plant and Equipment. 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.</p> <p>2. Non-provision of interest expense amounting Rs. 4,037.32 Lakhs for the quarter and Rs.17,013.85 Lakhs for the year to date ended march 31, 2022 respectively (previous quarter and year ended March 31,2021 amounting to Rs. 4,295.34 Lakhs and Rs 15,461.02 Lakhs respectively) on certain borrowings for the reasons stated in the said note. Consequently, the Finance cost for the quarter and year has been understated; Net Profit after tax and total other comprehensive income for the quarter has been overstated; Net Loss and Total Comprehensive Income for the year has been understated by the aforesaid respective amounts. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 69,929.48 Lakhs till March 31, 2022 (Rs. 52,915.64 Lakhs till March 31, 2021). Consequently, Current Financial Liabilities are understated and other equity as at March 31, 2022 and March 31, 2021 are overstated by the aforesaid respective amounts.</p> <p>3. Non- provision of interest liability in respect of delayed payment of sugarcane price</p>		

for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained.

4. Non provision of difference in the value of bagasse sold to and of certain claims made by Simbhaoli Power Private Limited, a subsidiary company for the quarter and year ended March 31, 2022 amounting to Rs. 321.95 Lakhs and Rs 577.41 Lakhs respectively (Previous quarter and year ended March 31, 2021 amounting Rs.510.52 Lakhs and Rs. 716.33 lakhs respectively) for the reasons stated in the said note. Consequently, the Revenue for the quarter and year has been overstated; Net Profit after tax and total other comprehensive income for the quarter has been overstated; Net Loss and Total Comprehensive Income for the year has been understated by the aforesaid respective amounts. The aggregate amount of non-provision of difference in the value of bagasse sold to and of certain claims not provided for in the accounts aggregates to Rs. 1,547.15 Lakhs till March 31, 2022 (Rs. 969.46 Lakhs till March 31, 2021). Consequently, Receivables and Total Equity as at March 31, 2022 and March 31, 2021 are overstated by the aforesaid respective amounts.
5. The company had invested substantial funds in Simbhaoli Power Private Limited (SPPL), a subsidiary company. As per latest available audited financial statements of SPPL for the year ended March 31, 2021, SPPL had been incurring losses on account of reduction in power tariff applicable to bagasse-based generation plant operating in the State of Uttar Pradesh w.e.f. April 1, 2019. SPPL is also in dispute with the Company with regards to certain claims based on the interpretation of Agreements entered into between the parties as aforesaid stated. The auditors of SPPL 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 March 31, 2022 the carrying amount of investments in SPPL in the books of the company aggregates to Rs. 5,493.59 Lakhs and the carrying amount of receivables and other dues aggregates to Rs. 6,906.84 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 an adhoc provision of Rs. 124.83 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 form an opinion the recoverability of the carrying amount of investments in and money recoverable from SPPL, appearing in the financial statements, including compliance with Ind AS-36 ('Impairment of Assets') and any consequential adjustments that may arise in this regard in these financial statements.

	b. Type of Audit Qualification:	<ol style="list-style-type: none"> 1. Qualified Opinion 2. Qualified Opinion 3. Qualified Opinion 4. Qualified Opinion 5. Qualified Opinion
	c. Frequency of qualification:	<ol style="list-style-type: none"> 1. Third Time 2. Fifth Time 3. Forth Time 4. Third Time 5. First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<ol style="list-style-type: none"> 2. The Company has submitted comprehensive debt resolution proposal by way of One Time Settlement (OTS) to all its commercial lenders against their entire outstanding and waiver of unpaid interest. Accordingly, interest expense is not being recognised in the books of accounts. Accounts being NPA, banks are also not charging interest in our accounts. 4. Due to difference in interpretation of certain long term commercial agreements with SPPL for ascertaining the value of bagasse sold and some other claims, accounts could not be reconciled. Matter is under discussion and Company is hopeful that the differences will be reconciled shortly.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification: N.A.
	(ii)	If management is unable to estimate the impact, reasons for the same: <ol style="list-style-type: none"> 1. The impact of COVID 19 as well as negative outlook of sugar sector on the carrying amount of its Property, Plant and Equipment's and consequential impairment could not be ascertained and provided for due to non- availability of requisite information on account of lockdown restrictions. 3. 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 periods. 5. Due to non availability of financial information, including determination of impairment in the value of PPE from the management of SPPL, the

			impairment in the value of investments and other recoverable from SSPL could not be appropriately ascertained by the company and hence adhoc provision of Rs. 124.83 was made in the accounts.
		(iii)	<p>Auditors' Comments on (i) or (ii) above:</p> <ol style="list-style-type: none"> 1. Since, we were not made available of appropriate impairment assessment carried out by the management, we were 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. 3. Since, the amount of the interest on delayed payment to sugarcane farmers has not been quantified by the management, we were not able to report the impact of the same. 5. Since, we were not made available of appropriate impairment assessment carried out by the management, we were 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.
III.	<u>Signatories:</u>		
	• Managing Director		
	• CFO		
	• Audit Committee Chairman		
	• Statutory Auditor		

Place: Simbhaoli, Hapur

Date: May 20, 2022

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2022



(Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	Decemeb 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited #	Unaudited	Audited / Recasted	Audited	Audited / Recasted
1	Income					
	(a) Revenue from operations	40,376.55	31,862.76	51,309.63	1,38,530.07	1,49,115.61
	(b) Other income	1,510.32	422.88	(743.74)	2,782.58	448.39
	Total Income	41,886.87	32,285.64	50,565.89	1,41,312.65	1,49,564.00
2	Expenses					
	(a) Cost of materials consumed	44,110.12	29,858.27	43,603.90	81,677.44	88,178.91
	(b) Purchase of stock-in-trade	1,632.87	1,602.95	331.85	6,877.58	3,572.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20,947.22)	(13,036.59)	(11,387.41)	170.70	9,228.48
	(d) Excise duty	5,260.50	5,987.00	5,544.29	23,633.84	19,413.20
	(e) Employee benefits expense	2,196.14	1,852.67	2,613.22	6,948.71	7,026.70
	(f) Finance costs	793.29	631.95	2,708.81	2,883.52	4,994.82
	(g) Depreciation and amortisation expense	803.87	814.03	1,911.29	3,231.28	4,581.36
	(h) Power and Fuel	1,121.21	960.10	(312.13)	3,047.56	1,740.28
	(i) Other expenses	4,850.63	3,636.72	5,214.24	13,724.18	13,477.86
	Total expenses	39,821.41	32,307.10	50,228.06	1,42,194.81	1,52,214.55
3	Profit/ (loss) before exceptional items and tax (1-2)	2,065.46	(21.46)	337.83	(882.16)	(2,650.55)
4	Exceptional items	1,239.95	-	71.54	1,239.95	71.54
5	Profit/ (loss) before Tax (3-4)	825.51	(21.46)	266.29	(2,122.11)	(2,722.09)
6	Tax expense :					
	- Current tax	0.18	2.48	0.25	2.66	0.94
	- Deferred tax	(2.20)	12.50	(6.96)	(0.55)	(19.61)
	- Income Tax Adjustment	120.01	-	32.73	120.01	32.73
	Total tax expenses	117.99	14.98	26.02	122.12	14.06
7	Net Profit/(loss) from ordinary activities after tax (5-6)	707.52	(36.44)	240.27	(2,244.23)	(2,736.15)
8	Other Comprehensive Income (net of tax)	92.51	-	15.95	92.51	15.95
	A) I. Items that will not be reclassified to profit & loss	95.47	-	17.12	95.47	17.12
	II. Income Tax relating to Items that will not be reclassified to profit or loss	(2.96)	-	(1.17)	(2.96)	(1.17)
	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)	800.03	(36.44)	256.22	(2,151.72)	(2,720.20)
	Profit/Loss for the year attributable to :					
	I. Owners of the parent	710.48	(42.84)	780.26	(2,243.04)	(2,191.32)
	II. Non-Controlling Interest	(2.96)	6.40	(539.99)	(1.19)	(544.83)
	Other Comprehensive Income attributable to:	-	-	-	-	-
	I. Owners of the parent	91.25	-	14.46	91.25	14.46
	II. Non-Controlling Interest	1.26	-	1.49	1.26	1.49
	Total Comprehensive Income attributable to:	-	-	-	-	-
	I. Owners of the parent	801.73	(42.84)	794.71	(2,151.79)	(2,176.86)
	II. Non-Controlling Interest	(1.70)	6.40	(538.50)	0.07	(543.34)
10	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
11	Other Equity				(11,053.15)	(8,922.05)
12	Basic and Diluted Earning Per Share (Rs.) (not annualized)					
	- EPS before exceptional item	4.72	(0.09)	0.76	(2.43)	(6.46)
	- EPS after exceptional item	1.71	(0.09)	0.58	(5.44)	(6.63)

Refer note no. 10

**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 MARCH 31, 2022**



(Rs.Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	Decemembr 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited #	Unaudited	Audited / Recasted	Audited	Audited / Recasted
(A). Segment Revenue					
(a) Sugar	32,299.77	20,875.36	41,307.60	97,022.75	1,16,274.27
(b) Distillery	12,436.85	13,223.57	11,541.00	50,268.24	39,324.20
(c) Power	-	-	4,690.82	-	4,690.82
(d) Others	995.67	528.86	193.34	1,617.03	570.35
Total	45,732.29	34,627.79	57,732.76	1,48,908.02	1,60,859.64
Less: Inter Segment Revenue	5,355.74	2,765.03	6,423.13	10,377.95	11,744.03
Net sales/income from operations	40,376.55	31,862.76	51,309.63	1,38,530.07	1,49,115.61
(B). Segment Results					
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(a) Sugar	3,390.93	721.37	2,947.25	2,830.50	924.78
(b) Distillery	(390.91)	(243.16)	389.80	(1,033.21)	1,406.89
(c) Power	-	-	503.78	-	503.78
(d) Others	(4.42)	59.43	(69.48)	9.52	(119.53)
Total	2,995.60	537.64	3,771.35	1,806.81	2,715.92
Less:					
(a) Finance cost	793.29	631.95	2,708.81	2,883.52	4,994.82
(b) Other un-allocated expenses/ (income) (net)	136.85	(72.85)	724.71	(194.55)	371.65
(c) Exceptional item	1,239.95	-	71.54	1,239.95	71.54
Total Profit/ (loss) before tax	825.51	(21.46)	266.29	(2,122.11)	(2,722.09)
(C). Segment Assets					
(a) Sugar	1,32,425.57	1,19,216.80	1,40,161.54	1,32,425.57	1,40,161.54
(b) Distillery	41,136.07	40,415.25	45,610.46	41,136.07	45,610.46
(c) Power	33,085.12	33,085.12	33,085.12	33,085.12	33,085.12
(d) Others	2,131.22	1,690.39	1,216.00	2,131.22	1,216.00
(e) Unallocated	6,134.03	7,503.57	6,768.82	6,134.03	6,768.82
Total	2,14,912.01	2,01,911.13	2,26,841.94	2,14,912.01	2,26,841.94
(D). Segment Liabilities					
(a) Sugar	72,367.52	58,102.14	80,133.53	72,367.52	80,133.53
(b) Distillery	2,746.66	2,882.22	2,986.16	2,746.66	2,986.16
(c) Power	2,069.92	2,069.92	2,069.92	2,069.92	2,069.92
(d) Others	1,836.69	1,390.99	1,082.92	1,836.69	1,082.92
(e) Unallocated	26,013.16	28,225.28	27,255.99	26,013.16	27,255.99
(f) Borrowings	1,05,766.06	1,05,938.13	1,07,070.39	1,05,766.06	1,07,070.39
Total	2,10,800.01	1,98,608.68	2,20,598.91	2,10,800.01	2,20,598.91

Refer note no. 10

STATEMENT OF ASSETS AND LIABILITIES



(Rs. lacs)

Sr.No.	Particulars	Consolidated	
		As at March 31,2022	As at March 31,2021
		Audited	Audited / Recasted
I.	ASSETS		
	Non current assets		
	a) Property, plant and equipment	1,48,080.46	1,50,592.04
	b) Capital work in progress	396.25	62.24
	c) Other intangible assets	45.80	57.38
	d) Godwill	-	1,239.95
	e) Financial assets		
	i) Investments	4.77	2.76
	ii) Trade receivables	683.03	683.03
	iii) Others	220.38	158.77
	e) Deferred tax assets (net)	129.02	131.43
	f) Income tax assets (net)	419.40	426.79
	g) Other non-current assets	594.07	508.80
	Total non - current assets	1,50,573.18	1,53,863.19
	Current assets		
	a) Inventories	46,655.37	46,610.69
	b) Financial assets		
	i) Investment	14.56	14.56
	ii) Trade receivables	7,562.77	8,228.54
	iii) Cash & cash equivalents	4,642.61	5,482.97
	iv) Bank balance other than (iii) above	2,021.86	2,187.73
	iv) Others	1,451.69	359.22
	c) Other current assets	1,956.24	10,061.31
	d) Assets classified as held for sale	33.73	33.73
	Total current assets	64,338.83	72,978.75
	TOTAL ASSETS	2,14,912.01	2,26,841.94
II.	Equity and liabilities		
	Equity		
	a) Equity share capital	4,127.90	4,127.90
	b) Other equity	(11,053.15)	(8,922.05)
	c) Non-controlling interest	11,037.25	11,037.18
		4,112.00	6,243.03
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,388.86	1,396.35
	ii) Other	3,741.80	3,741.80
	(b) Provisions	453.17	469.77
	Total non - current liabilities	5,583.83	5,607.92
	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,04,377.16	1,05,673.99
	ii) Trade payable		
	(a) Total outstanding dues of the Micro, Small Enterprises	436.59	361.00
	(b) Total outstanding other than (a) above	73,059.24	80,636.56
	iii) Other financial Liabilities	24,887.87	25,633.13
	(b) Other current liabilities	1,629.07	1,904.05
	(c) Provisions	312.56	268.04
	(d) Income tax liabilities (net)	513.69	514.22
	Total current liabilities	2,05,216.18	2,14,990.99
	TOTAL EQUITY AND LIABILITIES	2,14,912.01	2,26,841.94

SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022



(Rs. Lacs)

Particular	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited/ recasted
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax and exceptional items	(882.16)	(2,650.55)
Adjustments for:		
Depreciation and amortization (net of revaluation reserve)	3,231.28	4,581.36
Finance costs	2,883.52	4,994.82
Interest income on financial assets and others	(1,456.47)	(122.05)
Liability/provisions no longer required written back	(1,196.16)	(271.55)
Bad Debts and advances written off	1.07	30.46
Unrealised foreign exchange fluctuation	(2.94)	2.79
Profit on redemption of Mutual Funds Units	(25.54)	(18.78)
Loss/ (profit) from sale of property, plant and equipment (net)	(25.03)	0.04
Fair value on investments at fair value through profit or loss	-	7.15
Provision for credit loss	797.17	706.20
Mollasses Storage Fund	20.69	21.61
Operating profit/(loss) before working capital changes	3,345.43	7,281.50
Adjustments for (increase)/decrease in operating assets:		
Changes in trade and other receivables	(129.53)	403.10
Changes in other non current and current financial asset	(90.35)	(205.29)
Changes in other non current and other current assets	8,012.63	(592.22)
Changes in inventories	(44.68)	8,583.45
Changes in trade and other payables	(6,276.60)	(8,929.13)
Changes in other non-current and other current financial liabilities	103.75	2.42
Changes in other non-current and other current liabilities	(274.98)	(146.46)
Changes in long term and short term provision	27.92	8.51
Cash (used)/generated from operations	4,673.59	6,405.88
Direct taxes (paid)/refund	(187.29)	443.00
Net cash (used) / from operating activities	4,486.30	6,848.88
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to property, plant and equipment	(830.49)	(533.30)
Sale of property, plant and equipment	35.94	-
Sale of/ (Investments) Mutual Funds (Net)	25.54	594.73
Proceed from maturity of national saving certificate	(2.01)	(0.50)
Interest received on debentures/ fixed deposits/inter corporate deposits	477.45	84.50
Changes in fixed deposit with Banks	236.81	540.71
Net cash (used) / from investing activities	(56.76)	686.14
C. CASH FLOW FROM FINANCING ACTIVITIES :		
EMD Paid to banks for OTS	(80.00)	(949.60)
Interest expenses	(3,885.58)	(2,045.09)
Repayment of long term borrowings	(108.14)	(2,189.34)
Proceeds/(repayment) of short term borrowings(net)	(1,196.18)	(1,300.53)
Net cash (used) / from financing activities	(5,269.90)	(6,484.56)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(840.36)	1,050.46
E. Cash and cash equivalents (opening balance)	5,482.97	4,432.51
F. Cash and cash equivalents (closing balance) (D+E)		
Cash and bank balances (D+E)	4,642.61	5,482.97

Note: Cash flow statement are prepared in accordance with 'indirect method' as per Ind As 7-'Statement of Cash Flows

Notes to Consolidated Results:

1. For the Year ended March 31, 2022 and in earlier years, the Company has incurred losses due to high sugarcane costs fixed by the state government, and comparatively lower prices of finished sugar due to higher production which are determined by the market forces based on demand-supply situation and other market dynamics. Due to above-stated external factors, the Company had incurred huge losses in past resulting in complete erosion of its net worth. This has resulted in delay in meeting the payment obligations to the lenders and sugarcane farmers in terms of their respective agreements and understanding. Although, the operations of the Company remained intact at sub-optimum levels over the years and it has been continuously striving for improvement in operation efficiency in form of improvement in sugar recovery, reduction in overheads and other costs etc. The Company has successfully started crushing for Sugar season 2021-22 in all of its three sugar mills.

Recognizing the status of the sugar industry, the state and central governments have taken a number of measures to improve the financial health, support for liquidation of cane arrears, fixing minimum obligation for exports to manage the sugar inventory and providing subsidy to compensate export expenses, fixing minimum support price of sugar, and mandatory blending of ethanol with petrol with long term tendering and providing remunerative price of ethanol etc. All these measures specifically ethanol blending programme, have resulted in revival of the sugar industry but the Company is continuing to suffer on account of non-availability of sufficient sugar cane, commensurate to its capacities, in two of its sugar mills on account of delayed payment of sugar cane prices which resulted in the diversion of sugar cane in the command areas to the other adjoining sugar mills.

On account of delays in servicing of loans, certain 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 in addition to approaching Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. One of the lenders had declared the Company and Guarantors to the credit facility, as Willful Defaulters, such impugned order has been *Set Aside* by Hon'ble Punjab and Haryana High court at Chandigarh. 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 with the appropriate authority and the matter is *sub-judice*. 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. The majority of 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 SSL 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 the Hon'ble NCLT Bench, Allahabad is being heard.

Considering the steps initiated for achieving turnaround of the Company and sugar sector, ongoing discussions with the lenders for resolution of their dues and continuing manufacturing operations in near foreseeable future with improved operational efficiency, these financial statements 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.

2. In preparation of these financial results for the quarter and Year ended March 31, 2022, the Company has taken into account the possible impact of COVID-19, 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 by strategic investor, promoters and internal accruals which contemplates the total waiver of interest. The majority of commercial lenders have shown their inclination to accept the debt resolution proposal (OTS Proposal) of the Company and accepted the offered Earnest Money Deposit offered thereof. Accordingly, the Interest expenses on credit facilities pertaining to commercial lenders, for the quarter and year ended March 31, 2022 amounting to Rs. 4,037.32 lacs and Rs. 17,013.85 lacs respectively (previous quarter and year ended March 31, 2021 amounting to Rs. 4,295.34 lacs and Rs. 15,461.02 lacs) has not been recognized in profit and loss account. An accumulated amount of Rs. 69,929.48 lacs towards accrued interest has not been provided for in the books of accounts as on March 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 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. Since, 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 audited financial statements of ICCPL for the year ended March 31, 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 Simbhaoli Power Private Limited ('SPPL') for the year ended March 31, 2021, 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 co-generators 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. The statutory auditors have also reported that the above condition indicate the existence of Material certainty in relation to tariff under CRE Regulation 2019, and its consequential impact on the Ind AS financial statements including impairment of PPE, if any.

The statutory auditors have also reported that due to reduction in tariff, the SPPL is incurring losses and considering it and other factors, material uncertainty exists that may cast significant doubt about the SPPL's ability to continue going concern.

7. In the consolidated financial results of the Company for quarter and year ended March 31, 2022 and for all the preceding quarters, 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 year ended March 31, 2022, which have not been eliminated in the consolidated financial results, have resulted in increase in the total revenue by Rs. 2,979.38 lacs and total expenses by Rs. 1200.25 lacs. Further, increase in the balances of subsidiary of Rs. 2,049.39 lacs have been included in the consolidated balance sheet in the respective asset heads.

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

Particulars (Standalone)	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net Sales/Income from operations	34181.36	25,396.09	42,587.59	1,13478.17	1,26,277.59
Profit/(Loss) before tax	2058.92	(87.47)	2,521.48	(922.44)	(443.07)
Profit/ (Loss) after tax	1961.67	(87.47)	2521.48	(1019.69)	(443.07)
Other Comprehensive Income	84.05	-	10.59	84.05	10.59
Total Comprehensive Income	2045.72	(87.47)	2,532.07	(935.64)	(432.48)
EBITDA	3652.54	1,355.78	4,179.55	5,184.76	6,170.66

9. The Figures for the previous year ended March 31, 2021 have been restated in on account of consolidation of audited financial results of SPPL for the year ended March 31, 2021 as disclosed in note no. 8 of financial results published on February 12, 2022. The earlier consolidated financial statements were published by consolidating the financial statements for the year ended March, 31, 2020 because the audited financial statements for the year end March 31, 2021 of SPPL was not available for consolidation.
10. The figures for last quarter are the balancing figures between the audited figures in respect full Financial year and the published unaudited year to date figures up to the third quarter of the financial year. Accordingly, the figures for the quarter ending March 31, 2021 included the results of SPPL for the complete financial year 2020-21 because the same was not consolidated up to quarter ending on December 31, 2020.

11. Exceptional items represent write-off of Goodwill during the periods.
12. Sugar, one of the major business of the Company, is a part of seasonal industry. The result may Vary from quarter to quarter.
13. The previous periods figures have been regrouped/rearranged to make it comparable on account of amendments made in Schedule III of Companies Act 2013 effective from financial year 2021-22.
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 May 20, 2022.

For **SIMBHAOLI SUGARS LIMITED**

Gursimran Kaur Mann
Managing Director

Place: Simbhaoli, Hapur

Date: May 20,2022

Company Website: www.simbhaolisugars.com



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Independent Auditor's Report on the Quarterly and Consolidated Annual 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

Hapur, Uttar Pradesh, India.

Report on the audit of Annual Consolidated Financial Results

Adverse Opinion

We have audited the accompanying statement of quarterly and annual consolidated financial results of Simbhaoli Sugars Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as 'the Group') for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Consolidated Annual Financial Results"). The Consolidated Annual Financial Results have been submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulation')

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Consolidated Annual Financial Results:

- i. Includes financial results of the following subsidiaries:
 - a. Integrated Casetech Consultants Private Limited,
 - b. Simbhaoli Specialty Sugars Private Limited,
 - c. Simbhaoli Power Private Limited.
- ii. are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
- iii. because of the significance of the matter discussed in the matter of Adverse Opinion section of our report, the Consolidated Annual Financial Results do not give a true and fair view in conformity with applicable Indian Accounting Standards and other accounting principles, generally accepted in India, of the net profit after tax and other comprehensive income and other financial information for the quarter ended March 31, 2022 and of the net loss after tax and other comprehensive income and other financial information for the group for the year ended March 31, 2022.



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Basis of Adverse Opinion

- a) As explained in Note No.7 the Group has not consolidated the financial statements of its material subsidiary viz Simbhaoli Private Limited (SPPL) for financial year 2021-22, for the reasons stated in the said note. Under 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 have 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.
- b) We draw attention to Note No.1 of the Statement regarding non provisions for impairment in the carrying value of Property, Plant and Equipment by the holding company. 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.
- c) We draw attention to Note No. 3 of the Statements regarding non-provision of interest expense amounting Rs. 4,037.32 Lakhs for the quarter and Rs.17,013.85 Lakhs for the year to date ended march 31, 2022 respectively (previous quarter and year ended March 31,2021 amounting to Rs. 4,295.34 Lakhs and Rs 15,461.02 Lakhs respectively) on certain borrowings for the reasons stated in the said note. Consequently, the Finance cost for the quarter and year has been understated; Net Profit after tax and total other comprehensive income for the quarter has been overstated; Net Loss and Total Comprehensive Income for the year has been understated by the aforesaid respective amounts. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 69,929.48 Lakhs till March 31, 2022 (Rs. 52,915.64 Lakhs till March 31, 2021). Consequently, Current Financial Liabilities are understated and other equity as at March 31, 2022 and March 31, 2021 are overstated by the aforesaid respective amounts.
- d) 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.
- e) 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



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making any provision for credit loss and probable estimated loss on account of disputes. The statutory auditors of ICCPL were not made available of appropriate impairment assessment carried out by the management of ICCPL and had qualified its audit report stating that they were unable to comment on the above matter, including the compliance of the Ind AS 36 and any consequential adjustments that may arise in this regard in the financial statements of ICCPL.

- f) As stated in Note no. 6 of the Statement, SPPL had recorded revenue from operations for the period April to September, 2019 at or basis pre CRE Regulation 2019 Tariff Rate instead at the reduced tariff as per CRE Regulation 2019. Management's computation, as reviewed by the statutory auditors of SPPL, shows that revenue from operations for the year ended March 31, 2020 would have been lower by Rs 683 Lakhs, if accounted for at or basis reduced tariff as per CRE Regulations 2019. The statutory auditors have also reported that the above condition indicate the existence of material certainty in relation to tariff under CRE Regulation 2019, and its consequential impact on the Ind AS financial statements including impairment of Property, Plant and Equipment, if any.

Our opinion is qualified in respect of the above matters.

Material Uncertainty related to Going Concern

- a) As stated in Note No. 1 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. 1 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.
- b) 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, 2021 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 opinion is not modified in respect of the above matters.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our



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responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Annual financial results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our adverse audit opinion.

Management and Board of Director’s Responsibilities for the Consolidated Annual Financial Results

The Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Consolidated Annual Financial Results that gives a true and fair view of the Consolidated net profit/loss and other comprehensive income/loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern



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and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated



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Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and the entities included in the Consolidated Annual Financial Results of which we are the auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2020 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements/financial information reflect total assets of Rs 141.39 Lakhs as at March 31, 2022, total revenue of Rs. 2.24 Lakhs and Rs. 4.42 Lakhs, net loss after tax and total comprehensive income of Rs. 0.72 Lakhs and Rs. 2.24 Lakhs for the quarter and year ended March 31, 2022 respectively and cash inflows of Rs. 13.05 Lakhs for the year



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ended March 31, 2022, as considered in the consolidated financial results. which have been audited by its independent auditors. The independent auditors' report on financial statements of the entity has been furnished to us and our opinion on the consolidated annual 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 auditors and the procedures performed by us are as stated in paragraph above.

- b) The consolidated annual financial results include the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review by us, as required under the Listing Regulations.

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

For MITTAL GUPTA & CO.

Chartered Accountants

FRN : 01874C

(B. L. Gupta)

Partner

Membership No.:073794

Place: Hapur

Date: 20.05.2022

UDIN: 22073794AJHFWH4159

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

Year ended March 31, 2022

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

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1,41,312.65	1,41,312.65
	2	Total Expenditure	1,42,194.81	1,59,208.06
	3	Net Profit/(Loss)	(2,122.11)	(19,135.36)
	4	Earnings Per Share	(5.44)	(46.65)
	5	Total Assets	2,14,912.01	2,14,229.01
	6	Total Liabilities	2,10,800.01	2,80,729.49
	7	Net Worth	4,112.00	(66,500.48)
	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. The Group has not consolidated the financial statements of its material subsidiary viz Simbhaoli Private Limited (SPPL) for financial year 2021-22, for the reasons stated in the said note. Under 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 have 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.</p> <p>2. SPPL had recorded revenue from operations for the period April to September, 2019 at or basis pre CRE Regulation 2019 Tariff Rate instead at the reduced tariff as per CRE Regulation 2019. Management's computation, as reviewed by the statutory auditors of SPPL, shows that revenue from operations for the year ended March 31, 2020 would have been lower by Rs 683 Lakhs, if accounted for at or basis reduced tariff as per CRE Regulations 2019. The statutory auditors have also reported that the above condition indicate the existence of material certainty in relation to tariff under CRE Regulation 2019, and its consequential impact on the Ind AS financial statements including impairment of Property, Plant and Equipment.</p> <p>3. Non provisions for impairment in the carrying value of Property, Plant and Equipment by the holding company. We are not made available of appropriate</p>			

	<p>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.</p> <p>4. Non-provision of interest expense amounting Rs. 4,037.32 Lakhs for the quarter and Rs.17,013.85 Lakhs for the year to date ended march 31, 2022 respectively (previous quarter and year ended March 31,2021 amounting to Rs. 4,295.34 Lakhs and Rs 15,461.02 Lakhs respectively) on certain borrowings for the reasons stated in the said note. Consequently, the Finance cost for the quarter and year has been understated; Net Profit after tax and total other comprehensive income for the quarter has been overstated; Net Loss and Total Comprehensive Income for the year has been understated by the aforesaid respective amounts. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 69,929.48 Lakhs till March 31, 2022 (Rs. 52,915.64 Lakhs till March 31, 2021). Consequently, Current Financial Liabilities are understated and other equity as at March 31, 2022 and March 31, 2021 are overstated by the aforesaid respective amounts.</p> <p>5. 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.</p> <p>6. 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. The statutory auditors of ICCPL were not made available of appropriate impairment assessment carried out by the management of ICCPL and had qualified its audit report stating that they were unable to comment on the above matter, including the compliance of the Ind AS 36 and any consequential adjustments that may arise in this regard in the financial statements of ICCPL.</p>
<p>b.</p>	<p>Type of Audit Qualification:</p> <ol style="list-style-type: none"> 1. Adverse Opinion 2. Qualified Opinion 3. Qualified Opinion 4. Qualified Opinion 5. Qualified Opinion 6. Qualified Opinion
<p>c.</p>	<p>Frequency of qualification:</p> <ol style="list-style-type: none"> 1. Second Time

		<ol style="list-style-type: none"> 2. First Time 3. Third Time 4. Fifth Time 5. Forth Time 6. First Time
	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <ol style="list-style-type: none"> 2. Writ petition has been filed with Hon'ble High Court of Allahabad, Lucknow bench against the reduction of tariff by UPERC w.e.f. April 1, 2019. As the matter is sub-judice, SPPL has accounted for sale of power to Uttar Pradesh Power Corporation Ltd. (UPPCL), the customer at reduced tariff rate. 4. The Company has submitted comprehensive debt resolution proposal by way of One Time Settlement (OTS) to all its commercial lenders against their entire outstanding and waiver of unpaid interest. Accordingly, interest expense is not being recognised in the books of accounts. Accounts being NPA, banks are also not charging interest in our accounts.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: N.A.
	(ii)	<p>If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> 1. The annual standalone financial statements for the year ended for March 31, 2022 have not been submitted by the management of SPPL for the purpose of consolidation. Hence the impact of non-consolidation of transactions of SPPL for the year could not be ascertained by the Holding company. 3. The impact of COVID 19 as well as negative outlook of sugar sector on the carrying amount of its Property, Plant and Equipment's and consequential impairment could not be ascertained and provided for due to non-availability of requisite information on account of lockdown restrictions. 5. Considering that no notice of demand has been served upon the Company 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. 6. 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.
	(iii)	<p>Auditors' Comments on (i) or (ii) above:</p> <ol style="list-style-type: none"> 1. Since, the Group has not consolidated the financial statements of its material subsidiary viz Simbhaoli Private Limited (SPPL) for the financial year 2020-

		<p>21, we are unable to comment on these financial statement due to non-consolidation of aforesaid subsidiary company.</p> <p>3. Since, we were not made available of appropriate impairment assessment carried out by the management, we were 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.</p> <p>5. Since, the amount of the interest on delayed payment to sugarcane farmers has not been quantified by the management, we were not able to report the impact of the same.</p> <p>6. Since, statutory auditors of ICCPL were not made available of appropriate assessment carried out by the management of ICCPL with regards to the credit loss and probable estimated loss in respect of unbilled revenue recognised as per terms of contracts in the FY 2020-21 and the same are also being disputed by the counter parties, we were 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.</p>
III.	Signatories:	
	• Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: Simbhaoli, Hapur

Date: May 20, 2022

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2022



(Rs.lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited #	Unaudited	Audited / Recasted	Audited	Audited / Recasted
1	Total income from operations (net)	35,116.05	25,875.76	45,765.34	1,14,896.23	1,29,702.41
2	Net Profit/ (loss) for the period before Tax and exceptional items	2,065.46	(21.46)	337.83	(882.16)	(2,650.55)
3	Net Profit/ (loss) for the period before Tax and after exceptional items	825.51	(21.46)	266.29	(2,122.11)	(2,722.09)
4	Net Profit/ (loss) for the period after Tax and exceptional items	707.52	(36.44)	240.27	(2,244.23)	(2,736.15)
5	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	800.03	(36.44)	256.22	(2,151.72)	(2,720.20)
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
7	Other Equity				(11,053)	(8,922.05)
8	- EPS before exceptional item	4.72	(0.09)	0.76	(2.43)	(6.46)
	- EPS after exceptional item	1.71	(0.09)	0.58	(5.44)	(6.63)

Refer Note no. 11

Notes :

1 The above is an extract of the detailed format of financial results for the quarter and year ended March 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 year ended March 31, 2022 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).

2 For the Year ended March 31, 2022 and in earlier years, the Company has incurred losses due to high sugarcane costs fixed by the state government, and comparatively lower prices of finished sugar due to higher production which are determined by the market forces based on demand-supply situation and other market dynamics. Due to above-stated external factors, the Company had incurred huge losses in past resulting in complete erosion of its net worth. This has resulted in delay in meeting the payment obligations to the lenders and sugarcane farmers in terms of their respective agreements and understanding. Although, the operations of the Company remained intact at sub-optimum levels over the years and it has been continuously striving for improvement in operation efficiency in form of improvement in sugar recovery, reduction in overheads and other costs etc. The Company has successfully started crushing for Sugar season 2021-22 in all of its three sugar mills.

Recognizing the status of the sugar industry, the state and central governments have taken a number of measures to improve the financial health, support for liquidation of cane arrears, fixing minimum obligation for exports to manage the sugar inventory and providing subsidy to compensate export expenses, fixing minimum support price of sugar, and mandatory blending of ethanol with petrol with long term tendering and providing remunerative price of ethanol etc. All these measures specifically ethanol blending programme, have resulted in revival of the sugar industry but the Company is continuing to suffer on account of non-availability of sufficient sugar cane, commensurate to its capacities, in two of its sugar mills on account of delayed payment of sugar cane prices which resulted in the diversion of sugar cane in the command areas to the other adjoining sugar mills.

On account of delays in servicing of loans, certain 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 in addition to approaching Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. One of the lenders had declared the Company and Guarantors to the credit facility, as Willful Defaulters, such impugned order has been Set Aside by Hon'ble Punjab and Haryana High court at Chandigarh. 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 with the appropriate authority and the matter is sub-judice. 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. The majority of 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 SSL 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 the Hon'ble NCLT Bench, Allahabad is being heard.

Considering the steps initiated for achieving turnaround of the Company and sugar sector, ongoing discussions with the lenders for resolution of their dues and continuing manufacturing operations in near foreseeable future with improved operational efficiency, these financial statements 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 In preparation of these financial results for the quarter and Year ended March 31, 2022, the Company has taken into account the possible impact of COVID-19, if any.
- 4 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 by strategic investor, promoters and internal accruals which contemplates the total waiver of interest. The majority of commercial lenders have shown their inclination to accept the debt resolution proposal (OTS Proposal) of the Company and accepted the offered Earnest Money Deposit offered thereof. Accordingly, the Interest expenses on credit facilities pertaining to commercial lenders, for the quarter and year ended March 31, 2022 amounting to Rs. 4,037.32 lacs and Rs. 17,013.85 lacs respectively (previous quarter and year ended March 31, 2021 amounting to Rs. 4,295.34 lacs and Rs. 15,461.02 lacs) has not been recognized in profit and loss account. An accumulated amount of Rs. 69,929.48 lacs towards accrued interest has not been provided for in the books of accounts as on March 31, 2022.
- 5 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 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. Since, 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 ('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 audited financial statements of ICCPL for the year ended March 31, 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 Simbhaoli Power Private Limited ('SPPL') for the year ended March 31, 2021, 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 co-generators 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. The statutory auditors have also reported that the above condition indicate the existence of Material certainty in relation to tariff under CRE Regulation 2019, and its consequential impact on the Ind AS financial statements including impairment of PPE, if any.

The statutory auditors have also reported that due to reduction in tariff, the SPPL is incurring losses and considering it and other factors, material uncertainty exists that may cast significant doubt about the SPPL's ability to continue going concern.

- 8 In the consolidated financial results of the Company for quarter and year ended March 31, 2022 and for all the preceding quarters, 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 year ended March 31, 2022, which have not been eliminated in the consolidated financial results, have resulted in increase in the total revenue by Rs. 2,979.38 lacs and total expenses by Rs. 1200.25 lacs. Further, increase in the balances of subsidiary of Rs. 2,049.39 lacs have been included in the consolidated balance sheet in the respective asset heads.
- 9 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	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net Sales/Income from operations (Net)	34,181.36	25,396.09	42,587.59	1,13,478.17	1,26,277.59
Profit/(Loss) before tax	2,058.92	(87.47)	2,521.48	(922.44)	(443.07)
Profit/ (Loss) after tax	1,961.67	(87.47)	2,521.48	(1,019.69)	(443.07)
Other Comprehensive Income	84.05	-	10.59	84.05	10.59
Total Comprehensive Income	2,045.72	(87.47)	2,532.07	(935.64)	(432.48)
EBITDA	3,652.54	1,355.78	4,179.55	5,184.76	6,170.66

(Rs.lacs)

- 10 The Figures for the previous year ended March 31, 2021 have been restated in on account of consolidation of audited financial results of SPPL for the year ended March 31, 2021 as disclosed in note no. 8 of financial results published on February 12, 2022. The earlier consolidated financial statements were published by consolidating the financial statements for the year ended March, 31, 2020 because the audited financial statements for the year end March 31, 2021 of SPPL was not available for consolidation.
- 11 The figures for last quarter are the balancing figures between the audited figures in respect full Financial year and the published unaudited year to date figures up to the third quarter of the financial year. Accordingly, the figures for the quarter ending March 31, 2021 included the results of SPPL for the complete financial year 2020-21 because the same was not consolidated up to quarter ending on December 31, 2020.
- 12 Exceptional items represent write-off of Goodwill during the periods.
- 13 Sugar, one of the major business of the Company, is a part of seasonal industry. The result may Vary from quarter to quarter.
- 14 The previous periods figures have been regrouped/rearranged to make it comparable on account of amendments made in Schedule III of Companies Act 2013 effective from financial year 2021-22.
- 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 May 20, 2022.

For Simbhaoli Sugars Limited

Place: Simbhaoli (Hapur),India
Date : May 20,2022

Gursimran Kaur Mann
Managing Director
DIN: 00642094

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FOR COMPLETE PROTECTION OF YOUR FAMILY