



SS/FQ002/7.4/RO

# SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

CIN-L15122UP2011PLC044210

Regd. Office :

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

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E-mail : info@simbhaolisugars.com

www.simbhaolisugars.com

Ref: SSL: Stock Exchange  
February 12, 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 February 12, 2022

Dear Sir,

Further to our outcome of the board meeting held on February 11, 2022, the meeting was resumed today i.e February 12, 2022 at 6:00 PM and concluded at 07:45 PM in which the Board has considered and approved the following:

1. Unaudited standalone & consolidated financial results for the quarter and nine months' ended on December 31, 2021. The copies of the financial results along-with the Limited Review reports of the auditors are enclosed herewith.

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

Thanking you  
Yours faithfully,  
For Simbhaoli Sugars Limited

  
Kamal 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2021**

(Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	31,383.09	28,005.46	31,159.21	97,670.15	97,558.91	1,45,690.79
	(b) Other income	416.40	396.21	358.98	1,253.57	1,170.91	1,681.19
	<b>Total revenue</b>	<b>31,799.49</b>	<b>28,401.67</b>	<b>31,518.19</b>	<b>98,923.72</b>	<b>98,729.82</b>	<b>1,47,371.98</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	29,858.27	49.75	31,826.69	37,567.32	44,575.01	87,181.04
	(b) Purchase of stock-in-trade	1,602.95	1,588.25	984.24	5,244.71	3,241.09	3,572.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,036.59)	17,663.54	(14,597.26)	21,117.92	20,615.89	9,284.01
	(d) Excise duty	5,987.00	5,632.80	5,720.25	18,373.34	13,868.91	19,413.20
	(e) Employee benefits expense	1,572.85	1,407.20	1,548.08	4,359.87	4,138.22	5,877.54
	(f) Finance costs	629.93	726.55	803.15	2,088.21	2,284.70	3,066.20
	(g) Depreciation and amortisation expense	813.32	785.78	922.89	2,425.37	2,670.81	3,547.53
	(h) Power & fuel	960.07	237.18	1,002.38	1,925.78	2,052.41	2,911.48
	(i) Other expenses	3,499.16	2,744.81	3,510.78	8,802.56	8,247.17	12,961.11
	<b>Total expenses</b>	<b>31,886.96</b>	<b>30,835.86</b>	<b>31,721.20</b>	<b>1,01,905.08</b>	<b>1,01,694.21</b>	<b>1,47,815.05</b>
<b>3</b>	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>(87.47)</b>	<b>(2,434.19)</b>	<b>(203.01)</b>	<b>(2,981.36)</b>	<b>(2,964.39)</b>	<b>(443.07)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/ (loss) before Tax (3-4)</b>	<b>(87.47)</b>	<b>(2,434.19)</b>	<b>(203.01)</b>	<b>(2,981.36)</b>	<b>(2,964.39)</b>	<b>(443.07)</b>
<b>6</b>	<b>Tax expense :</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>(87.47)</b>	<b>(2,434.19)</b>	<b>(203.01)</b>	<b>(2,981.36)</b>	<b>(2,964.39)</b>	<b>(443.07)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.59</b>
	A) I. Items that will not be reclassified to profit & loss	-	-	-	-	-	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	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (net of tax) (7+8)</b>	<b>(87.47)</b>	<b>(2,434.19)</b>	<b>(203.01)</b>	<b>(2,981.36)</b>	<b>(2,964.39)</b>	<b>(432.48)</b>
<b>10</b>	Paid up equity share capital (face value Rs. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90
<b>11</b>	Other Equity						(5,769.39)
<b>12</b>	<b>Basic and Diluted Earning Per Share (Rs.) (not annualized)</b>						
	- EPS before exceptional item	(0.21)	(5.90)	(0.49)	(7.22)	(7.18)	(1.07)
	- EPS after exceptional item	(0.21)	(5.90)	(0.49)	(7.22)	(7.18)	(1.07)

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.  
FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs. Lacs)

	Quarter ended			Nine months ended		Year ended
	December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(A). Segment Revenue</b>						
(a) Sugar	20,875.36	16,504.10	23,451.78	64,722.98	74,966.67	1,16,274.57
(b) Distillery	13,223.58	11,641.03	11,079.10	37,831.40	27,783.20	39,323.93
<b>Total</b>	<b>34,098.94</b>	<b>28,145.13</b>	<b>34,530.88</b>	<b>1,02,554.38</b>	<b>1,02,749.87</b>	<b>1,55,598.50</b>
Less: Inter Segment Revenue	2,715.85	139.67	3,371.67	4,884.23	5,190.96	9,907.68
<b>Net sales/income from operations</b>	<b>31,383.09</b>	<b>28,005.46</b>	<b>31,159.21</b>	<b>97,670.15</b>	<b>97,558.91</b>	<b>1,45,690.82</b>
<b>(B). Segment Results</b>						
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	721.37	(1,203.83)	(113.26)	(560.43)	(2,022.39)	808.67
(b) Distillery	(243.16)	(649.84)	672.39	(642.30)	1,016.94	1,406.97
<b>Total</b>	<b>478.21</b>	<b>(1,853.67)</b>	<b>559.13</b>	<b>(1,202.73)</b>	<b>(1,005.45)</b>	<b>2,215.64</b>
<b>Less:</b>						
(a) Finance cost	629.93	726.55	803.15	2,088.21	2,284.70	3,066.20
(b) Other un-allocated expenses/ (income) (net)	(64.25)	(146.03)	(41.01)	(309.58)	(325.76)	(407.49)
<b>Total Profit/ (loss) before tax</b>	<b>(87.47)</b>	<b>(2,434.19)</b>	<b>(203.01)</b>	<b>(2,981.36)</b>	<b>(2,964.39)</b>	<b>(443.07)</b>
<b>(C). Segment Assets</b>						
(a) Sugar	1,24,981.83	1,11,781.26	1,36,425.87	1,24,981.83	1,36,425.87	1,45,638.16
(b) Distillery	40,415.25	40,116.40	43,425.43	40,415.25	43,425.43	45,609.55
(c) Unallocated	17,463.73	17,237.49	15,994.18	17,463.73	15,994.18	16,613.00
<b>Total</b>	<b>1,82,860.81</b>	<b>1,69,135.15</b>	<b>1,95,845.48</b>	<b>1,82,860.81</b>	<b>1,95,845.48</b>	<b>2,07,860.71</b>
<b>(D). Segment Liabilities</b>						
(a) Sugar	58,102.14	44,344.85	70,472.53	58,102.14	70,472.53	80,133.53
(b) Distillery	2,882.22	2,533.95	2,780.93	2,882.22	2,780.93	2,986.16
(c) Unallocated	24,524.67	24,449.78	23,279.41	24,524.67	23,279.41	23,287.02
(d) Borrowings	1,01,963.45	1,02,336.87	1,03,494.40	1,01,963.45	1,03,494.40	1,03,095.49
<b>Total</b>	<b>1,87,472.48</b>	<b>1,73,665.45</b>	<b>2,00,027.27</b>	<b>1,87,472.48</b>	<b>2,00,027.27</b>	<b>2,09,502.20</b>

### **Notes to Standalone Results:**

1. For the nine months ended December 31, 2021 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 with better operational performance.

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 have resulted in revival of the sugar industry and the financial performance of the company has also improved during the year. Further, pursuant to an order of Hon'ble High Court of Uttar Pradesh, the Uttar Pradesh sugar industry as well as the Company is confident to receive accrued benefits from the state government under the erstwhile New Sugar Industrial Promotion Policy (NSIPP 2004-09).

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 the Insolvency and Bankruptcy Code, 2016 and approached Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. Against a criminal complaint filed by one of the lenders with the investigating agency, 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 has started making the repayments, pending approval of respective lenders.. 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 nine months ended December 31, 2021, the Company has taken into account the possible impact of COVID-19, if any.





# Mittal Gupta & Co.

Chartered Accountants

14 RatanMahal 15/197 Civil Lines, Kanpur -208001

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

**To**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Simbhaoli Sugars Limited ('the Company') for the quarter and year to date from April 01, 2021 to December 31, 2021 being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulation 2015) as amended to date, which has been initialed by us for identification purposes.
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance so as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Qualified Conclusion**

4. We draw attention to Note No. 1 of the Statements regarding non provisions for impairment in the carrying value of Property, Plant and Equipments. We are not made



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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.

5. We draw attention to Note No. 3 of the Statements regarding non-provision of interest expenses amounting Rs. 4,458.57 Lakhs for the quarter and Rs. 12,976.45 Lakhs for the year to date ending December 31, 2021 (previous quarter and nine months ending December 31, 2020 amounting to Rs. 3,835.88 Lakhs and Rs 11,165.66 Lakhs respectively) on certain borrowings for the reasons stated in the said note. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 65891.83 Lakhs till December 31, 2021. Consequently, Financial cost and Loss for the quarter and year to date ending December 31, 2021 has been understated by the amount as stated in aforesaid note for the respective periods.
6. We draw attention to Note No. 4 of the Statement regarding non- provision of interest liability in respect of delayed payment of sugarcane price for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained.
7. We draw attention to Note No. 5 of the Statement regarding non provision of disputed value of bagasse sold to and certain claims made by Simbhaoli Power Private Limited, a subsidiary company, amounting Rs. 254.73 Lakhs and Rs. 255.56 Lakhs for the quarter and year to date ending December 31, 2021 (previous quarter and nine months ending December 31, 2020 amounting to Rs. 119.99 Lakhs and Rs 207.09 Lakhs) respectively, for the reasons stated in the said note. The aggregate amount of disputed value of bagasse sold to and certain claims not provided for in the accounts aggregates to Rs. 1,225.20 Lakhs till December 31, 2021. Consequently, loss for the quarter and year to date ending December 31, 2021 has been understated by the aforesaid amount as stated in aforesaid note for the respective periods.

Our conclusion is qualified in respect of the above matters.

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

8. As stated in Note No. 1, The Statement has been prepared on going concern basis. Events or conditions as set forth in Note No. 1 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern. The ability of the Company to continue as going concern depends on the decision of National



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Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the Company's ability to get its borrowings restructured as stated in the said note and turnaround of its sugar and distilleries operations on sustainable basis.

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

9. Based on our review conducted as above, and except for the matters referred to in paragraph 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 01874C

BIHARI LAL  
GUPTA

**(B. L. Gupta)**

Digitally signed by BIHARI LAL GUPTA  
DN: cn=B, o=Personal,  
2.5.4.20=01051014411, 2.5.4.42=70424456a0b095d40e14562  
166a556c1b1bcab44d2d8c, postalCode=208002, st=Uttar  
pradesh,  
serialNumber=09658351c0d4d9199d1c1405092a826385  
2da763b9d6a51609a328ka55117, cn=BIHARI LAL GUPTA  
Date: 2022.02.12 19:43:25 +05'30'

Partner

Membership No.:073794

**Place of Signature:** Kanpur

**Date:** 12.02.2022

**UDIN: 22073794ABQXJZ8844**

**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 NINE MONTHS ENDED**  
**DECEMBER 31, 2021**

(Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited / Recasted
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	31,862.76	28,009.16	31,228.67	98,153.52	97,805.98	1,49,115.61
	(b) Other income	422.88	402.43	367.33	1,272.26	1,192.13	448.39
	<b>Total revenue</b>	<b>32,285.64</b>	<b>28,411.59</b>	<b>31,596.00</b>	<b>99,425.78</b>	<b>98,998.11</b>	<b>1,49,564.00</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	29,858.27	49.75	31,826.93	37,567.32	44,575.01	88,178.91
	(b) Purchase of stock-in-trade	1,602.95	1,588.25	984.24	5,244.71	3,241.09	3,572.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,036.59)	17,663.54	(14,597.26)	21,117.92	20,615.89	9,228.48
	(d) Excise duty	5,987.00	5,632.80	5,720.25	18,373.34	13,868.91	19,413.20
	(e) Employee benefits expense	1,852.67	1,464.58	1,657.74	4,752.57	4,413.48	7,026.70
	(f) Finance costs	631.95	726.55	802.80	2,090.23	2,286.01	4,994.82
	(g) Depreciation and amortisation expense	814.03	786.44	922.78	2,427.41	2,670.07	4,581.36
	(h) Power and Fuel	960.10	237.72	1,002.57	1,926.35	2,052.41	1,740.29
	(i) Other expenses	3,636.72	2,718.20	3,482.56	8,873.55	8,263.62	13,477.85
	<b>Total expenses</b>	<b>32,307.10</b>	<b>30,867.83</b>	<b>31,802.61</b>	<b>1,02,373.40</b>	<b>1,01,986.49</b>	<b>1,52,214.55</b>
<b>3</b>	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>(21.46)</b>	<b>(2,456.24)</b>	<b>(206.61)</b>	<b>(2,947.62)</b>	<b>(2,988.38)</b>	<b>(2,650.55)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	71.54
<b>5</b>	<b>Profit/ (loss) before Tax (3-4)</b>	<b>(21.46)</b>	<b>(2,456.24)</b>	<b>(206.61)</b>	<b>(2,947.62)</b>	<b>(2,988.38)</b>	<b>(2,722.09)</b>
<b>6</b>	<b>Tax expense :</b>						
	- Current tax	2.48	-	(0.14)	2.48	0.69	0.94
	- Deferred tax	12.50	(6.80)	(2.73)	1.65	(12.65)	(19.61)
	- Income Tax Adjustment	-	-	-	-	-	32.73
	<b>Total tax expenses</b>	<b>14.98</b>	<b>(6.80)</b>	<b>(2.87)</b>	<b>4.13</b>	<b>(11.96)</b>	<b>14.06</b>
<b>7</b>	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>(36.44)</b>	<b>(2,449.44)</b>	<b>(203.74)</b>	<b>(2,951.75)</b>	<b>(2,976.42)</b>	<b>(2,736.15)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	-	-	-	-	-	<b>15.95</b>
	A) I. Items that will not be reclassified to profit & loss	-	-	-	-	-	17.12
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (net of tax) (7+8)</b>	<b>(36.44)</b>	<b>(2,449.44)</b>	<b>(203.74)</b>	<b>(2,951.75)</b>	<b>(2,976.42)</b>	<b>(2,720.20)</b>
	<b>Profit/Loss for the year attributable to :</b>						
	I. Owners of the parent	(42.84)	(2,446.62)	(202.70)	(2,953.52)	(2,971.58)	(2,191.31)
	II. Non-Controlling Interest	6.40	(2.82)	(1.04)	1.77	(4.84)	(544.84)
	<b>Other Comprehensive Income attributable to:</b>						
	I. Owners of the parent	-	-	-	-	-	14.46
	II. Non-Controlling Interest	-	-	-	-	-	1.49
	<b>Total Comprehensive Income attributable to:</b>						
	I. Owners of the parent	<b>(42.84)</b>	<b>(2,446.62)</b>	<b>(202.70)</b>	<b>(2,953.52)</b>	<b>(2,971.58)</b>	<b>(2,176.85)</b>
	II. Non-Controlling Interest	<b>6.40</b>	<b>(2.82)</b>	<b>(1.04)</b>	<b>1.77</b>	<b>(4.84)</b>	<b>(543.35)</b>
<b>10</b>	Paid up equity share capital (face value Rs. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90	4,127.90
<b>11</b>	Other Equity	-	-	-	-	-	(8,922.04)
<b>12</b>	Basic and Diluted Earning Per Share (Rs.) (not annualized)						
	- EPS before exceptional item	(0.09)	(5.93)	(0.49)	(7.15)	(7.20)	(6.46)
	- EPS after exceptional item	(0.09)	(5.93)	(0.49)	(7.15)	(7.20)	(6.63)

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**
**UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Particulars	Quarter ended			Nine months ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited / Recasted
<b>(A). Segment Revenue</b>						
(a) Sugar	20,875.36	16,504.10	23,451.78	64,722.98	74,966.67	1,16,274.27
(b) Distillery	13,223.57	11,641.03	11,079.10	37,831.39	27,783.20	39,324.20
(c) Power	-	-	-	-	-	4,690.82
(d) Others	528.86	48.10	113.99	621.36	377.01	570.35
<b>Total</b>	<b>34,627.79</b>	<b>28,193.23</b>	<b>34,644.87</b>	<b>1,03,175.73</b>	<b>1,03,126.88</b>	<b>1,60,859.64</b>
Less: Inter Segment Revenue	2,765.03	184.07	3,416.20	5,022.21	5,320.90	11,744.03
<b>Net sales/income from operations</b>	<b>31,862.76</b>	<b>28,009.16</b>	<b>31,228.67</b>	<b>98,153.52</b>	<b>97,805.98</b>	<b>1,49,115.61</b>
<b>(B). Segment Results</b>						
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	721.37	(1,203.83)	(113.26)	(560.43)	(2,022.47)	924.78
(b) Distillery	(243.16)	(649.84)	672.49	(642.30)	1,017.09	1,406.89
(c) Power	-	-	-	-	-	503.78
(d) Others	59.43	(28.60)	(13.34)	13.94	(50.05)	(119.53)
<b>Total</b>	<b>537.64</b>	<b>(1,882.27)</b>	<b>545.89</b>	<b>(1,188.79)</b>	<b>(1,055.43)</b>	<b>2,715.92</b>
<b>Less:</b>						
(a) Finance cost	631.95	726.55	802.80	2,090.23	2,286.01	4,994.82
(b) Other un-allocated expenses/ (income) (net)	(72.85)	(152.58)	(50.30)	(331.40)	(353.06)	371.65
(c) Exceptional item	-	-	-	-	-	71.54
<b>Total Profit/ (loss) before tax</b>	<b>(21.46)</b>	<b>(2,456.24)</b>	<b>(206.61)</b>	<b>(2,947.62)</b>	<b>(2,988.38)</b>	<b>(2,722.09)</b>
<b>(C). Segment Assets</b>						
(a) Sugar	1,19,216.80	1,06,057.92	1,31,820.64	1,19,216.80	1,31,820.64	1,40,161.54
(b) Distillery	40,415.25	40,116.40	43,425.44	40,415.25	43,425.44	45,610.46
(c) Power	33,085.12	33,085.12	35,047.67	33,085.12	35,047.67	33,085.12
(d) Others	1,690.39	1,315.13	1,634.68	1,690.39	1,634.68	1,216.00
(e) Unallocated	7,503.57	7,275.14	6,086.49	7,503.57	6,086.49	6,768.82
<b>Total</b>	<b>2,01,911.13</b>	<b>1,87,849.71</b>	<b>2,18,014.92</b>	<b>2,01,911.13</b>	<b>2,18,014.92</b>	<b>2,26,841.94</b>
<b>(D). Segment Liabilities</b>						
(a) Sugar	58,102.14	44,344.85	69,706.95	58,102.14	69,706.95	80,133.53
(b) Distillery	2,882.22	2,533.95	2,780.93	2,882.22	2,780.93	2,986.16
(c) Power	2,069.92	2,069.92	1,980.33	2,069.92	1,980.33	2,069.92
(d) Others	1,390.99	1,071.21	1,350.36	1,390.99	1,350.36	1,082.92
(e) Unallocated	28,225.28	28,185.43	26,624.30	28,225.28	26,624.30	27,256.00
(f) Borrowings	1,05,938.13	1,06,311.57	1,09,592.64	1,05,938.13	1,09,592.64	1,07,070.39
<b>Total</b>	<b>1,98,608.68</b>	<b>1,84,516.93</b>	<b>2,12,035.51</b>	<b>1,98,608.68</b>	<b>2,12,035.51</b>	<b>2,20,598.92</b>

## **Notes to Consolidated Results:**

1. For the nine months ended December 31, 2021 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 with better operational performance.

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 have resulted in revival of the sugar industry and the financial performance of the company has also improved during the year. Further, pursuant to an order of Hon'ble High Court of Uttar Pradesh, the Uttar Pradesh sugar industry as well as the Company is confident to receive accrued benefits from the state government under the erstwhile New Sugar Industrial Promotion Policy (NSIPP 2004-09).

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 the Insolvency and Bankruptcy Code, 2016 and approached Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. Against a criminal complaint filed by one of the lenders with the investigating agency, 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 has started making the repayments, pending approval of respective lenders.. 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 nine months ended December 31, 2021, 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. 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 nine months ended December 31, 2021 amounting to Rs. 4,458.57 lacs and Rs. 12,976.45 lacs respectively (previous quarter and nine months ended December 31, 2020 amounting to Rs. 3,835.88 lacs and Rs. 11,165.66 lacs) has not been recognized in profit and loss account. An accumulated amount of Rs. 65,891.83 lacs towards accrued interest has not been provided for in the books of accounts as on December 31, 2021.
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 has been made in the accounts.
5. Integrated Casetech Consultant's Private Limited (ICCPL), a subsidiary company, had recognised revenue of Rs. 462.57 Lacs as unbilled revenue in respect of certain customers in accordance with the terms of agreement entered into between ICCPL and 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, the unbilled revenue had been carried on at the same amount and final adjustments, if any, will be made after arbitration award.
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, 2020, 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 nine months ended December 31, 2021 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 nine months ended December 31, 2021, which have not been eliminated in the consolidated financial results, have resulted in increase in the total revenue by Rs. 1,654.90 lacs and total expenses by Rs. 272.35 lacs. Further, increase in the balances of subsidiary of Rs. 860.29 lacs have been included in the consolidated balance sheet in the respective assets heads.

8. Results for the quarter and year ended March 31, 2021 have been restated incorporating the audited financial statements of SPPL. The reconciliation of previous year's published accounts with the restated accounts figures are tabulated as under:

(Rs. in Lacs)

Particulars	Published Figure (March 31, 2021)	Restated Figure ( March 31, 2021)
Total Revenue	1,47,811.14	1,49,564.00
Net profit/ (Loss)	(607.09)	(2,736.15)
Total Comprehensive Income	(593.14)	(2,720.20)
Total Assets	2,29,341.96	2,26,841.94
Total Equity and Liabilities	2,29,341.96	2,26,841.94
Equity Share and Other Equity	(3197.26)	(4,794.16)
Non-Controlling Interest	11,567.35	11,037.18

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

(Rs. in Lacs)

Particulars (Standalone)	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Net Sales/ Income from operations	25,396.09	22,372.66	25,438.96	79,296.81	83,690.00	1,26,277.59
Profit/ (Loss) before tax	(87.47)	(2,434.19)	(203.01)	(2,981.36)	(2,964.39)	(443.07)
Profit/ (Loss) after tax	(87.47)	(2,434.19)	(203.01)	(2,981.36)	(2,964.39)	(443.07)
Other Comprehensive Income	-	-	-	-	-	10.59
Total Comprehensive Income	(87.47)	(2,434.19)	(203.01)	(2,981.36)	(2,964.39)	(443.07)
EBITDA	1,355.78	(921.86)	1,523.03	1,532.22	1,991.12	6,170.93

10. The previous periods figures have been regrouped/ rearranged wherever necessary.





# Mittal Gupta & Co.

Chartered Accountants

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

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

**To**

**The Board of Directors of**

**Simbhaoli Sugars Limited**

1. We have reviewed the unaudited Consolidated Financial Results of Simbhaoli Sugars Limited ('the Holding Company') and its subsidiaries (hereinafter referred to as 'the Group') for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021, ("the Statement") attached herewith. The Statement has been prepared by the company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulation 2015) as amended to date, which has been initialed by us for identification purpose.
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance so as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Adverse Conclusion**

4. As explained in Note No.7, the Group has not consolidated the financial statements of its material subsidiary viz Simbhaoli Power Private Limited (SPPL) for the quarter ended and nine month ended December 31, 2021 for the reasons stated in the said



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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 been consolidated, many elements in the accompanying consolidated financial results would have been materially affected. The effects on the financial results due to the failure to consolidate have not been determined.

5. We draw attention to Note No.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.
6. We draw attention to Note No. 3 of the Statements regarding non-provision of interest expenses amounting Rs. 4,458.57 Lakhs for the quarter and Rs. 12,976.45 Lakhs for the year to date ending December 31, 2021 (previous quarter and nine months ending December 31,2020 amounting to Rs. 3,835.88 Lakhs and Rs 11,165.66 Lakhs respectively) on certain borrowings for the reasons stated in the said note. The aggregate amount of interest expense not provided for in the accounts aggregates to Rs. 65891.83 Lakhs till December 31, 2021. Consequently, Financial cost and Loss for the quarter and year to date ending December 31, 2021 has been understated by the amount as stated in aforesaid note for the respective periods.
7. We draw attention to Note No. 4 of the Statement regarding non- provision of interest liability in respect of delayed payment of sugarcane price for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained.
8. As stated in Note No. 5 of the statement, unbilled revenue of Rs. 462.57 Lakhs recognised by ICCPL is subject to the settlement by Arbitrator.
9. 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



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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.

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

10. 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.

11. 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 conclusion are adverse in respect of the above matters.

12. Based on our review conducted as above, and after considering the matters referred to in Paragraph No. 4 to 11 above, we are of the opinion that the accompanying Statement are not prepared in all material respects in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has also not disclosed the information required to be disclosed in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed.

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

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

14. The consolidated unaudited financial results include the financial results of one subsidiary, whose interim financial results reflect total assets of Rs. 141.69 Lakhs as at December 31, 2021, total revenue of Rs.1.95 Lakhs, total net loss after tax of Rs 1.52 Lakhs and total comprehensive income of Rs. -1.52 Lakhs for year to date December 31,



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2021 as considered in the Statement which have been reviewed by its respective Independent auditor. The independent auditors' reports on financial results/financial information of the entity have been furnished to us and our opinion on the consolidated unaudited financial results in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

**For MITTAL GUPTA & CO.**

**Chartered Accountants**

FRN: 01874C

**BIHARI LAL  
GUPTA**

(B. L. Gupta)

Digitally signed by BIHARI LAL GUPTA  
DN: cn=BI, o=Personal,  
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serialNumber=0b9658351ccdd4b919d1c140  
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7, cn=BIHARI LAL GUPTA  
Date: 2022.02.12 19:45:11 +05'30'

Partner

Membership No.:073794

Place of Signature: Kanpur

Date: 12.02.2022

UDIN: **22073794ABQWEX3384**

**SIMBHAOLI SUGARS LIMITED**

(Formerly known as 'Simbhaoli Spirits Limited')

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED****DECEMBER 31, 2021****(Rs.lacs)**

Sl. No.	Particulars	Quarter ended			Six Months ended		Year Ended
		December 31, 2021	September 30, 2021	December 30, 2020	December 31, 2021	December 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited / Recasted
1	Total income from operations (net)	25,875.76	22,376.36	25,508.42	79,780.18	83,937.07	1,29,702.41
2	Net Profit/ (loss) for the period before Tax and exceptional items	(21.46)	(2,456.24)	(206.61)	(2,947.62)	(2,988.38)	(2,650.55)
3	Net Profit/ (loss) for the period before Tax and after exceptional items	(21.46)	(2,456.24)	(206.61)	(2,947.62)	(2,988.38)	(2,722.09)
4	Net Profit/ (loss) for the period after Tax and exceptional items	(36.44)	(2,449.44)	(203.74)	(2,951.75)	(2,976.42)	(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)]	(36.44)	(2,449.44)	(203.74)	(2,951.75)	(2,976.42)	(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	4,127.90
7	Other Equity						(8,922.04)
8	- EPS before exceptional item	(0.09)	(5.93)	(0.49)	(7.15)	(7.20)	(6.46)
	- EPS after exceptional item	(0.09)	(5.93)	(0.49)	(7.15)	(7.20)	(6.63)

**Notes :**

- The above is an extract of the detailed format of financial results for the quarter and nine months ended December 31, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and nine months ended December 31, 2021 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- For the nine months ended December 31, 2021 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 with better operational performance.

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 have resulted in revival of the sugar industry and the financial performance of the company has also improved during the year. Further, pursuant to an order of Hon'ble High Court of Uttar Pradesh, the Uttar Pradesh sugar industry as well as the Company is confident to receive accrued benefits from the state government under the erstwhile New Sugar Industrial Promotion Policy (NSIPP 2004-09).

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 the Insolvency and Bankruptcy Code, 2016 and approached Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. Against a criminal complaint filed by one of the lenders with the investigating agency, 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 has started making the repayments, pending approval of respective lenders. 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 nine months ended December 31, 2021, 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 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 and interest thereon is not being charged to the loan accounts by commercial lenders as per RBI's circular. 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 nine months ended December 31, 2021 amounting to Rs. 4,458.57 lacs and Rs. 12,976.45 lacs respectively (previous quarter and nine months ended December 31, 2020 amounting to Rs. 3,835.88 lacs and Rs. 11,165.66 lacs) has not been recognized in profit and loss account. An accumulated amount of Rs. 65,891.83 lacs towards accrued interest has not been provided for in the books of accounts as on December 31, 2021.
- 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 has been made in the accounts.
- 6 Integrated Casetech Consultant's Private Limited (ICCPL), a subsidiary company, had recognised revenue of Rs. 462.57 Lacs as unbilled revenue in respect of certain customers in accordance with the terms of agreement entered into between ICCPL and 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, the unbilled revenue had been carried on at the same amount and final adjustments, if any, will be made after arbitration award.
- 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, 2020, 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 nine months ended December 31, 2021 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 nine months ended December 31, 2021, which have not been eliminated in the consolidated financial results, have resulted in increase in the total revenue by Rs. 1,654.90 lacs and total expenses by Rs. 272.35 lacs. Further, increase in the balances of subsidiary of Rs. 860.29 lacs have been included in the consolidated balance sheet in the respective assets heads.
- 9 Results for the quarter and year ended March 31, 2021 have been restated incorporating the audited financial statements of SPPL. The reconciliation of previous year's published accounts with the restated accounts figures are tabulated as under:

Particulars	Published Figure (March 31,2021)	Recasted Figure (March 31,2021)
Total Revenue	1,47,811.14	1,49,564.00
Net Profit/ (Loss)	(607.09)	(2,736.15)
Total Comprehensive Income	(593.14)	(2,720.20)
Total Assets	2,29,341.96	2,26,841.94
Total Equity & Liabilities	2,29,341.96	2,26,841.94
Equity share and Other Equity	(3,197.26)	(4,794.16)
Non-Controlling Interest	11,567.35	11,037.18

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

Particulars of standalone	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Net Sales/Income from operations (Net)	25,396.09	22,372.66	25,438.96	79,296.81	83,609.00	1,26,277.59
Profit/(Loss) before tax	(87.47)	(2,434.19)	(203.01)	(2,981.36)	(2,964.39)	(443.07)
Profit/ (Loss) after tax	(87.47)	(2,434.19)	(203.01)	(2,981.36)	(2,964.39)	(443.07)
Other Comprehensive Income	-	-	-	-	-	10.59
Total Comprehensive Income	(87.47)	(2,434.19)	(203.01)	(2,981.36)	(2,964.39)	(443.07)
EBITDA	1,355.78	(921.86)	1,523.03	1,532.22	1,991.12	6,170.93

11 The previous periods figures have been regrouped/rearranged wherever necessary.

12 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2022.

For Simbhaoli Sugars Limited

GURSIMRAN  
KAUR MANN

Gursimran Kaur Mann  
Managing Director  
DIN: 00642094

Place: Simbhaoli (Hapur), India  
Date : February 12, 2022

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