



SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

CIN-L15122UP2011PLC044210

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

Corporate Office :

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

Tel. : +91-120-480 6666

Fax : +91-120-2427166

E-mail : info@simbhaolisugars.com

www.simbhaolisugars.com

Ref: SSL: Stock Exchange

June 04, 2019

The Manager - Listing

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,

Bandra- (East),

Mumbai - 400 051

Department of Corporate Services

BSE Limited,

Corporate Relationship Dept.,

P. J. Towers, Dalal Street,

Mumbai - 400 001

Scrip Code: NSE: SIMBHALS BSE: 539742

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Clarification for Financial Results of year ended on March 31, 2019

Dear Sir,

With reference to your email dated June 3, 2019, regarding the clarification for financial results of the year ended on March 31, 2019, we wish to submit that the Company has submitted the certified true copy of the financial results immediately after the conclusion of the meeting of the Board of Directors of Simbhaoli Sugars Limited, held on Thursday, May 30, 2019. However, the statement of impact of Audit Qualifications could not be signed by Chairman, of the Audit Committee due to his non-availability, at that point of time, although the same was authenticated by the Audit Committee earlier.

We are hereby submitting the signed version of the statement of impact of Audit Qualifications on consolidated and standalone financial results for compliance and records, bearing the signatures of all the requisite signatories.

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



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

Specialty Sugars

Potable Alcohol

Ethanol

Power

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

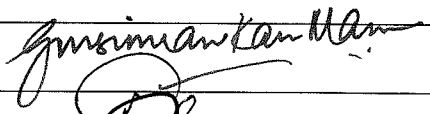
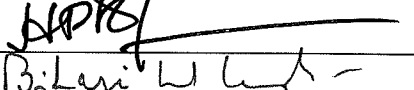
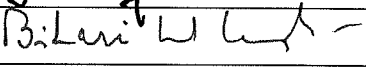
**Statement on Impact of Audit Qualifications on Standalone Audited Financial Results for the
Financial**

Year ended March 31, 2019

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

(Rs. in lacs)

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

		2. Qualified Opinion
	c.	Frequency of qualification: 1. Second Time 2. First Time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 1. The Company is hopeful that determination of sustainable debt including waiver of un-paid interest on certain loan accounts, shall be worked out in near future, for which further discussions have been initiated. 2. Considering that no notice of demand has been served upon the Company in this regard and the amount has not been ascertained, no provision has been made in this regards. Based on the past industry practices, the management is confident that no interest liability will arise for these period.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Nil
	(ii)	If management is unable to estimate the impact, reasons for the same: NA
	(iii)	Auditors' Comments on (i) or (ii) above: N. A.
III.	Signatories:	
	• Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: Noida

Date: May 30, 2019

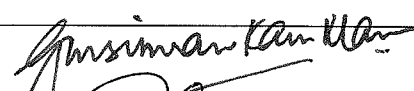
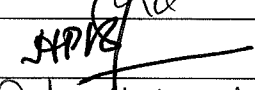
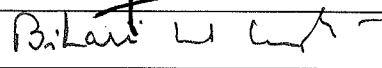
Statement on Impact of Audit Qualifications on Consolidated Audited Financial Results for the Financial

Year ended March 31, 2019

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

(Rs in lacs)

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

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

Place: Noida

Date: May 30, 2019