

Ref: SSL: Stock Exchange
May 29, 2017

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

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



**SIMBHAOLI
SUGARS**

Simbhaoli Sugars Limited

CIN-U15122UP2011PLC044210
(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: Scrip Code: NSE: SIMBHALS BSE: 539742

Sub: Outcome of the Board Meeting

Dear Sir,

In the meeting of the Board of directors of Simbhaoli Sugars Limited held on Monday, May 29, 2017 at New Delhi, the Board has considered and approved both standalone and consolidated financial statements of the Company for the financial year 2016-17 ended on March 31, 2017. Copies of the financial results along-with the reports of the auditors are enclosed.

As required under SEBI Circular no CIR/CFD/CMD/56/2016 dated May 27, 2016, we submit that there is no modified opinion in the audit report with respect to the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2017.

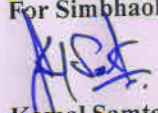
M/s Mittal Gupta & Company, Statutory Auditors of the Company, have provided a disclaimer in their Audit Report on the Annual Consolidated Financial Results of the Company that, the Consolidated Financial Results include the unaudited financial statements of the joint venture, and have been furnished by the management. Their opinion on the statement is based solely on such unaudited financial statements. Since, the financial results of the joint venture company are yet to be audited and reported upon by its auditors, our statutory auditors are unable to form an opinion in respect of financial results and other financial information of joint venture incorporated in consolidated financial statement of the Company.

A Statement on the impact of audit qualifications on Consolidated Audited Financial Results for the Financial Year ended March 31, 2017 as per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016, is enclosed in the prescribed form Annexure 1.

In addition, Mr Gurmit Singh Mann, Ms Gursimran Kaur Mann and Mr Gurpal Singh along-with their relatives and controlled entities, and the Simbhaoli Sugars Limited (the Company) have reached to an amicable Settlement in relation to all the disputes and difference between them concerning the management and affairs of the Company, including but not limited to those, which are the subject matter of the proceedings in the Company Petition CP 77/241-242/ALD/2016 titled as *Mr Gurpal Singh and Ors vs Simbhaoli Sugars Limited and Ors* before the Hon'ble National Company Law Tribunal, Allahabad Bench. Accordingly, a joint Application is being submitted before Hon'ble NCLT on the next date of hearing scheduled on May 30, 2017.

You are requested to kindly take the above information in your records.

Thanking You,
Yours faithfully,
For Simbhaoli Sugars Limited


Kamal Samtani
Company Secretary
Membership No. F 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. HARIDWAR, UTTAR PRADESH-245207



MITTAL GUPTA & CO.

CHARTERED ACCOUNTANTS

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

Auditor's Report on Quarterly Standalone Financial Results and Year to date results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Simbhaoli Sugars Limited

1. We have audited the annual standalone financial results of **Simbhaoli Sugars Limited** ("the Company") for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2017 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of third quarter, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:





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- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2017.

6. **Emphasis of Matter:**

We draw attention to the following:

- (i) As stated in Note No. 2, the standalone financial results have been prepared on going concern basis and impairment in the value of assets and investments, if any, has been considered as of temporary nature by the management. Events or conditions as set forth in Note No. 2 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern as well as on the carrying amount of fixed assets and investment in subsidiaries and joint venture appearing in the financial statements. However, the financial statements of the Company have been prepared on a going concern basis and impairment if any in the value of assets and investments have been considered of temporary nature for the reasons stated in the said Note.
- (ii) As stated in Note no.3, no provision has been made in respect of penal interest due to lender as per prevailing loan agreement aggregating to Rs. 912 lacs as the same is proposed to be waived by the lenders as per the draft scheme of restructuring which is under discussion between the joint lender's forum and the management.
- (iii) As stated in Note No.4, no provision has been made in respect of interest on delayed payment of cane price (amount not determined) due to the reasons set forth in the Note and the events considered by the management to form belief that such interest would be waived by the competent authority.

Our report is not modified on these matters.

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 01874C

Bilani W Gupta

(B. L. Gupta)

Partner

Membership No.: 073794



Place: New Delhi

Dated: 29.05.2017



MITTAL GUPTA & CO.

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Auditor's Report on annual Consolidated Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Simbhaoli Sugars Limited

1. We have audited the annual consolidated financial results of **Simbhaoli Sugars Limited** ("the Company") for the year ended 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
 - (i) Includes the financial results of the following entities; for the year ended 31st March 2017;
 - a) Subsidiary Company: Simbhaoli Global Commodities DMCC,
Integrated Casetech Consultants Private Limited,
Simbhaoli Power Private Limited,
Simbhaoli Speciality Sugars Private Limited.
 - b) Jointly Controlled Entity: Uniworld Sugars Private Limited.





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(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2017 except for the matter described in paragraph 7.

5. **Emphasis of Matter:**

We draw attention to the following:

- (i) As stated in Note No. 2, the standalone financial results have been prepared on going concern basis and impairment in the value of assets, if any, has been considered as of temporary nature by the management. Events or conditions as set forth in Note No. 2 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern as well as on the carrying amount of fixed assets in the financial statements. However, the financial statements of the Company have been prepared on a going concern basis and impairment if any in the value of assets have been considered of temporary nature for the reasons stated in the said Note.
- (ii) As stated in Note no.3, no provision has been made in respect of penal interest due to lender as per prevailing loan agreement aggregating to Rs. 912 lacs as the same is proposed to be waived by the lenders as per the draft scheme of restructuring which is under discussion between the joint lender's forum and the management.
- (iii) As stated in Note No. 4 no provision has been made in respect of interest on delayed payment of cane price (amount not determined) due to the reasons set forth in the Note and the events considered by the management to form belief that such interest would be waived by the competent authority.





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- (iv) We did not audit the Financial Statements of subsidiaries, included in the consolidated financial results and, whose financial statements reflects total assets of `402.18 Crores as at 31st March, 2017 as well as total revenue `119.35 Crores for the year ended 31st March, 2017. These financial statements and other financial information have been audited by the other auditors whose report has been furnished to us, and our opinion is based solely on the report of such auditors.

Our report is not modified on these matters.

6. The consolidated financial results includes the unaudited financial statements of a joint venture, whose financial statements reflects total assets of `192.03 Crores as at 31st March, 2017 as well as total revenue `222.13 Crores for the year ended 31st March, 2017 as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the management and our opinion on the statement, in so far as it is related to the amounts and disclosures included in respect of the above joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanation given to us, these financial statements are material to the group.

Since, these results are yet to be audited and reported upon by the auditors, we are unable to form an opinion in respect of financial results and other financial information of joint venture incorporated in consolidated financial statement.

For **MITTAL GUPTA & CO.**
Chartered Accountants
FRN: 01874C

Bilari Gupta
(B. L. Gupta)
Partner
Membership No.: 073794



Place: New Delhi
Dated: 29.05.2017

SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

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

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

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. lacs)

S. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Total income from operations (net)	29,553	34,734	85,012	76,890	117,445	111,473
2.	Net Profit/ (loss) for the period (before Tax, exceptional and extraordinary items)	(1,218)	1,994	(4,171)	(9,287)	(6,465)	(11,319)
3.	Net Profit/ (loss) for the period before Tax (after exceptional and extraordinary items)	(247)	1,994	(3,744)	(9,287)	(6,038)	(11,319)
4.	Net Profit/ (loss) for the period after Tax (after exceptional and extraordinary items)	(247)	1,994	(3,744)	(9,287)	(5,884)	(11,199)
5.	Paid up equity share capital (face value Rs.10/- each)	3,748	3,748	3,748	3,748	3,748	3,748
6.	Reserves (excluding revaluation reserve)			25,934	29,675	21,881	27,762
7.	Basic and Diluted Earning Per Share (Rs.) (not annualized)						
	-EPS before exceptional item	(3.25)	5.32	(11.13)	(24.78)	(16.84)	(29.88)
	-EPS after exceptional item	(0.66)	5.32	(9.99)	(24.78)	(15.70)	(29.88)

Notes :

- The above is an extract of the detailed format of financial results for the quarter and year ended on March 31, 2017 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, 2017 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- The Indian sugar industry, particularly in the State of Uttar Pradesh, had faced difficulties on account of increasing sugarcane prices, lower sugarcane recoveries and lower sugar prices resulting in under recovery of cost of production. These factors along with withdrawal of Sugar Incentive Promotion Policy 2004 had adversely affected the financial position resulting in higher interest cost, cash losses and cane arrears during the past few years. Recognizing the need to revive the industry, the State and Central Governments had initiated various steps favorable for the industry and also considering linking of sugarcane price with sugar realisation in the ensuing season. All these measures had not only resulted in turnaround of the sugar industry, but also improved the medium and long term outlook of the industry. The Company along with lenders has also initiated number of steps for de-risking its business and improving earning capabilities. The Joint Lender's forum has taken up the modified financial restructuring of the Company and has principally agreed to realign the financial liabilities as per the current earnings with priority towards payment of cane dues. The management of the subsidiaries and joint venture along with its lenders has also undertaken various steps to improve their financials. These steps are expected to result in significant improvement in the operational efficiency and performance of the Company, its subsidiaries and joint venture.
- In view of the aforesaid internal and external measures, the Company is confident that on account of positive outlook of industry, steps taken by the Company, its subsidiaries and joint venture and support of Lenders, the financial position of the Company, its subsidiaries and joint venture will be augmented significantly and Company would be in a position to generate sufficient cash flows to meet its future obligations. Accordingly, these financial statements have been prepared by the Company on a going concern basis and impairment if any in the value of assets and investments have been considered of temporary nature.
- In the previous year, the Company had classified its current liabilities in respect of Short Term Borrowings of Rs. 32,513 lacs, Current Maturities of Term Loans of Rs. 6,903 lacs and Interest Accrued of Rs. 5,106 lacs, which was overdue as on March 31, 2016 under Long Term Borrowings in accordance with the Debt Realignment Scheme (Scheme) approved by the Corporate Debt Restructuring Empowered Group (CDREG) vide their sanction dated February 29, 2016. However, in the current year, the lenders have decided to modify the scheme taking into account the earning capabilities and long term sustainability. The draft scheme is under discussion and finalization with Joint Lenders' forum. The draft scheme inter alia includes waiver of penal interest and other concessions and waivers approved in the earlier scheme as well. Pending approval of modified scheme by lenders, the Company has (a) not accounted for penal interest of Rs. 912 lacs and (b) classified borrowings overdue interest as per terms of prevailing agreements. Final adjustments will be made in accordance with the final approval of the modified scheme.
- Based on expert committee report, the State Government of Uttar Pradesh had waived interest on the delayed payment of cane price for the sugar seasons 2012-13, 2013-14 and 2014-15. The waiver was challenged by the Rashtriya Kisan Mazdoor Sangathan before the Hon'ble High Court Allahabad. The said Court has set aside the waiver and remanded back the matter to reconsider it after hearing all Stakeholders. The aforesaid judgment is being challenged before the Hon'ble Supreme Court by the industry. The waiver of interest for the sugar season 2015-16 is under consideration. However, notice for payment of interest on delayed payment of cane price for the sugar season 2016-17 has been issued against which the industry has made representation for waiver. Pending finalisation, no provision has been made in respect of above mentioned interest and the amount has not been ascertained. Based on the past practice, the management is confident that no interest liability will arise for these period.
- In the consolidated financial statements, financial results of Uniworld Sugars Private Limited (USPL), a joint venture company has been included on the basis of unaudited financial results certified by the management.
- 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 29, 2017.

For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann

Gursimran Kaur Mann
Director

Place: New Delhi
Date : May 29, 2017



SIMBHAOLI SUGARS LIMITED
(Formerly known as 'Simbhaoli Spirits Limited')
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2017

(Rs. lacs)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Audited #	Unaudited	Audited #	Audited	Audited	Audited	Audited
1	Income							
	(a) Net sales (Net of excise duty)	29,388	23,197	34,494	84,041	74,700	1,15,650	1,07,925
	(b) Other operating revenue	165	665	240	971	2,190	1,795	3,548
	I. Revenue from operations	29,553	23,862	34,734	85,012	76,890	1,17,445	1,11,473
	II. Other income	1,234	715	510	3,111	2,415	1,729	543
	Total revenue (I+II)	30,787	24,577	35,244	88,123	79,305	1,19,174	1,12,016
2	Expenses							
	(a) Cost of materials consumed	34,206	32,400	30,310	67,022	57,114	89,530	82,601
	(b) Purchase of stock-in-trade	-	-	-	915	-	1,046	431
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14,671)	(16,675)	(5,098)	(7,106)	2,477	(7,529)	1,749
	(d) Employee benefits expense	1,666	1,946	1,205	5,677	4,724	7,397	6,262
	(e) Finance costs	3,217	2,394	2,243	12,380	11,335	16,510	14,030
	(f) Depreciation and amortisation expense	1,152	1,173	1,223	4,651	4,935	6,666	6,627
	(g) Other expenses	3,953	3,255	3,367	8,755	8,007	12,019	11,673
	(h) Off-season expenses (net)	2,482	1,481	-	-	-	-	-
	(i) Own expenses capitalised	-	-	-	-	-	-	-
	Total expenses	32,005	25,974	33,250	92,294	88,592	1,25,639	1,23,335
3	Profit/ (loss) before exceptional items, extraordinary items and tax (1-2)	(1,218)	(1,397)	1,994	(4,171)	(9,287)	(6,465)	(11,319)
4	Exceptional items	(971)	544	-	(427)	-	(427)	-
5	Profit/ (loss) before extraordinary items and tax (3-4)	(247)	(1,941)	1,994	(3,744)	(9,287)	(6,038)	(11,319)
6	Extraordinary items	-	-	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(247)	(1,941)	1,994	(3,744)	(9,287)	(6,038)	(11,319)
8	Tax expense :							
	- Current tax	-	-	-	-	-	7	70
	- Deferred tax	-	-	-	-	-	(24)	(16)
	- Tax relating to previous year	-	-	-	-	-	-	5
	Total tax expenses	-	-	-	-	-	(17)	59
9	Net Profit/ (loss) for the period before minority interest (7-8)	(247)	(1,941)	1,994	(3,744)	(9,287)	(6,021)	(11,378)
10	Minority Interest	-	-	-	-	-	(137)	(179)
11	Net Profit/ (loss) for the period after minority interest (9-10)	(247)	(1,941)	1,994	(3,744)	(9,287)	(5,884)	(11,199)
12	Paid up equity share capital (face value Rs. 10/- each)	3,748	3,748	3,748	3,748	3,748	3,748	3,748
13	Reserves (excluding revaluation reserve)				25,934	29,675	21,881	27,762
14	Basic and Diluted Earning Per Share (Rs.) (not annualized)							
	EPS before exceptional item	(3.25)	(3.73)	5.32	(11.13)	(24.78)	(16.84)	(29.88)
	EPS after exceptional item	(0.66)	(5.18)	5.32	(9.99)	(24.78)	(15.70)	(29.88)

Refer note 8



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(Rs. lacs)

Particulars	Standalone					Consolidated	
	Quarter ended			March 31, 2017		March 31, 2017	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Audited #	Unaudited	Audited #	Audited	Audited	Audited	Audited
(A). Segment Revenue							
(a) Sugar	28,904	24,935	32,381	80,464	71,669	1,02,606	1,00,156
(b) Distillery	2,194	812	4,106	8,268	8,600	8,268	8,600
(c) Power	-	-	-	-	-	10,119	6,874
(d) Others	-	-	-	-	-	1,207	1,167
Total	31,098	25,747	36,487	88,732	80,269	1,22,200	1,16,797
Less: Inter Segment Revenue	1,545	1,885	1,753	3,720	3,379	4,755	5,324
Net sales/income from operations	29,553	23,862	34,734	85,012	76,890	1,17,445	1,11,473
(B). Segment Results							
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment							
(a) Sugar	1,265	576	2,214	5,389	(293)	4,054	(1,182)
(b) Distillery	(159)	6	1,672	888	1,096	888	1,096
(c) Power	-	-	-	-	-	3,721	2,793
(d) Others	-	-	-	-	-	(144)	(239)
Total	1,106	582	3,886	6,277	803	8,519	2,468
Less: (i) Finance cost	3,217	2,394	2,243	12,380	11,335	16,510	14,030
(ii) Other un-allocated expenses/(income) (net)	(893)	(415)	(351)	(1,932)	(1,245)	(1,526)	(243)
(iii) Exceptional items	(971)	544	-	(427)	-	(427)	-
Total Profit/ (loss) before tax	(247)	(1,941)	1,994	(3,744)	(9,287)	(6,038)	(11,319)
(C). Segment Assets							
(a) Sugar	1,50,964	1,40,408	1,38,387	1,50,964	1,38,387	1,71,099	1,62,173
(b) Distillery	43,689	41,937	43,983	43,689	43,983	43,689	43,984
(c) Power	-	-	-	-	-	38,009	37,737
(d) Others	-	-	-	-	-	468	711
(e) Unallocated	20,546	20,731	21,635	20,546	21,635	1,752	3,487
Total	2,15,199	2,03,076	2,04,005	2,15,199	2,04,005	2,55,017	2,48,092
(D). Segment Liabilities							
(a) Sugar	61,045	50,494	52,594	61,045	52,594	70,018	59,022
(b) Distillery	2,846	2,020	2,451	2,846	2,451	2,846	2,451
(c) Power	-	-	-	-	-	3,602	2,761
(d) Others	-	-	-	-	-	523	556
(e) Unallocated (excluding borrowings)	20,212	17,673	6,758	20,212	6,758	20,384	8,672
Total	84,103	70,187	61,803	84,103	61,803	97,373	73,462

Refer note.8



STATEMENT OF ASSETS AND LIABILITIES

(Rs. lacs)

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	3,748	3,748	3,748	3,748
(b) Reserves and surplus	25,934	29,675	21,881	27,762
Sub-total - Shareholders' funds	29,682	33,423	25,629	31,510
2. Minority Interest	-	-	4,245	4,382
3. Non-current liabilities				
(a) Long-term borrowings	23,171	50,657	41,761	72,610
(b) Long-term provisions	316	180	412	287
Sub-total - Non-current liabilities	23,487	50,837	42,173	72,897
4. Current liabilities				
(a) Short-term borrowings	61,831	51,361	65,901	55,610
(b) Trade payables	59,474	52,163	65,807	58,795
(c) Other current liabilities	40,673	16,174	51,157	24,807
(d) Short-term provisions	52	59	105	49
Sub-total - Current liabilities	1,62,030	1,19,757	1,82,970	1,39,261
TOTAL - EQUITY AND LIABILITIES	2,15,199	2,04,017	2,55,017	2,48,050
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	1,36,627	1,39,917	1,81,231	1,86,208
(b) Goodwill on Consolidation	-	-	3,996	3,996
(c) Non-current investments	18,575	18,575	2	2
(d) Deferred tax assets	-	-	100	76
(e) Long-term loans and advances	646	377	682	452
(f) Other non-current assets	45	828	-	-
Sub-total - Non-current assets	1,55,893	1,59,697	1,86,011	1,90,734
2. Current assets				
(a) Current investments	-	-	287	1,936
(b) Inventories	39,736	29,659	45,644	35,073
(c) Trade receivables	4,007	5,510	5,471	9,327
(d) Cash and Bank balances	8,587	2,108	11,079	3,661
(e) Short-term loans and advances	2,347	3,629	3,412	4,540
(f) Other current assets	4,629	3,414	3,113	2,779
Sub-total - Current assets	59,306	44,320	69,006	57,316
TOTAL - ASSETS	2,15,199	2,04,017	2,55,017	2,48,050



Notes to the Financial Results:

1. 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 29, 2017.
2. The Indian sugar industry, particularly in the State of Uttar Pradesh, had faced difficulties on account of increasing sugarcane prices, lower sugarcane recoveries and lower sugar prices resulting in under recovery of cost of production. These factors along with withdrawal of Sugar Incentive Promotion Policy 2004 had adversely affected the financial position resulting in higher interest cost, cash losses and cane arrears during the past few years. Recognizing the need to revive the industry, the State and Central Governments had initiated various steps favorable for the industry and also considering linking of sugarcane price with sugar realisation in the ensuing season. All these measures had not only resulted in turnaround of the sugar industry, but also improved the medium and long term outlook of the industry. The Company along with lenders has also initiated number of steps for de-risking its business and improving earning capabilities. The Joint Lender's forum has taken up the modified financial restructuring of the Company and has principally agreed to realign the financial liabilities as per the current earnings with priority towards payment of cane dues. The management of the subsidiaries and joint venture along with its lenders has also undertaken various steps to improve their financials. These steps are expected to result in significant improvement in the operational efficiency and performance of the Company, its subsidiaries and joint venture.

In view of the aforesaid internal and external measures, the Company is confident that on account of positive outlook of industry, steps taken by the Company, its subsidiaries and joint venture and support of Lenders, the financial position of the Company, its subsidiaries and joint venture will be augmented significantly and Company would be in a position to generate sufficient cash flows to meet its future obligations. Accordingly, these financial statements have been prepared by the Company on a going concern basis and impairment if any in the value of assets and investments have been considered of temporary nature.

3. In the previous year, the Company had classified its current liabilities in respect of Short Term Borrowings of Rs. 32,513 lacs, Current Maturities of Term Loans of Rs. 6,903 lacs and Interest Accrued of Rs. 5,106 lacs, which was overdue as on March 31, 2016 under Long Term Borrowings in accordance with the Debt Realignment Scheme (Scheme) approved by the Corporate Debt Restructuring Empowered Group (CDREG) vide their sanction dated February 29, 2016. However, in the current year, the lenders have decided to modify the scheme taking into account the earning capabilities and long term sustainability. The draft scheme is under discussion and finalization with Joint Lenders' forum. The draft scheme inter alia includes waiver of penal interest and other concessions and waivers approved in the earlier scheme as well. Pending approval of modified scheme by lenders, the Company has (a) not accounted for penal interest of Rs. 912 lacs and (b) classified borrowings overdue interest as per terms of prevailing agreements. Final adjustments will be made in accordance with the final approval of the modified scheme.



4. Based on expert committee report, the State Government of Uttar Pradesh had waived interest on the delayed payment of cane price for the sugar seasons 2012-13, 2013-14 and 2014-15. The waiver was challenged by the Rashtriya Kisan Mazdoor Sangathan before the Hon'ble High Court Allahabad. The said Court has set aside the waiver and remanded back the matter to reconsider it after hearing all Stakeholders. The aforesaid judgment is being challenged before the Hon'ble Supreme Court by the industry. The waiver of interest for the sugar season 2015-16 is under consideration. However, notice for payment of interest on delayed payment of cane price for the sugar season 2016-17 has been issued against which the industry has made representation for waiver. Pending finalisation, no provision has been made in respect of above mentioned interest and the amount has not been ascertained. Based on the past practice, the management is confident that no interest liability will arise for these period.
5. Exceptional items represents:
 - a. Quarter ended December 31, 2016 and year ended March 31, 2017: a sum of Rs. 544 lacs being society commission relating to sugar season 2015-16 for the period upto March 31, 2016 recoverable from the State Government of Uttar Pradesh, written off in pursuance of Government order dated December 28, 2016.
 - b. Quarter ended and year ended March 31, 2017: effected one time settlement agreement with a lender, which resulted in written back of loan liability amounting to Rs. 971 lacs.
6. In the consolidated financial statements, financial results of Uniworld Sugars Private Limited (USPL), a joint venture company has been included on the basis of unaudited financial results certified by the management.
7. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
8. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
9. The previous year's figures have been regrouped/rearranged wherever necessary.

Place: New Delhi

Date: May 29, 2017

Company Website: www.simbhaolisugars.com

For SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann
Director





SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

CIN-U15122UP2011PLC044210
(An FSSC 22000 : 2011, ISO 9001 : 2008
& 14001 : 2004 Certified Company)

Corporate Office :

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Fax : +91-120-2427166

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Mumbai-400001
Fax No. 022-22721072/2037

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

SCRIP CODE: BSE- 539742 ; NSE- SIMBHALS

Dear Sir/ Madam,

Re: Declaration to the effect that there is unmodified opinion with respect to the Standalone Financial results of the Company.

This is to state that pursuant to the provisions of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion in the audit reports with respect to Standalone Audited Financial Results for the Financial Year 2016-17.

Thanking You
Yours faithfully,

For Simbhaoli Sugars Limited
(Formerly Known as Simbhaoli Spirits Limited)

Dayal Chand Popli
(Chief Financial Officer)
FCMA-12257

Date: May 29, 2017
Place: New Delhi

**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

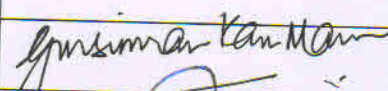
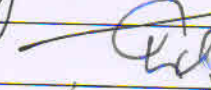

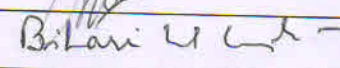
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REG. OFFICE : SIMBHAOLI, DISTT. HAPUR, UTTAR PRADESH-245207

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

Year ended March 31, 2017

[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	119174	119174
	2	Total Expenditure	125058	125058
	3	Net Profit/(Loss)	-5884	-5884
	4	Earnings Per Share	-15.7	-15.7
	5	Total Assets	255017	255017
	6	Total Liabilities	229388	229388
	7	Net Worth	25629	25629
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: In the consolidated financial statements, financial results of Uniworld Sugars Private Limited (USPL), a joint venture company has been included on the basis of unaudited financial results certified by the management.		
	b.	Type of Audit Qualification : Disclaimer of Opinion		
	c.	Frequency of qualification: First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N. A.		
	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:			
	• Director			
	• CFO			
	• Audit Committee Chairman			
	• Statutory Auditor			

Place: New Delhi

Date: May 29, 2017

