

MITTAL GUPTA & COMPANY

Chartered Accountants

Regd. Off : 14-Ratan Mahal, 15/197-Civil Lines, Kanpur-208001.

Fax : 0512-2303235, Phone : 2303234 # E -mail : mgco@mgco.ca.com

Limited Review Report

**Review Report to
The Board of Directors
Simbhaoli Sugars Limited**

We have reviewed the accompanying statement of unaudited financial results of **Simbhaoli Sugars Limited** for the quarter and nine months ended 31st December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We 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 as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Bilhari L Gupta

(B. L. Gupta)

Partner

Membership No.: 073794

Place: New Delhi

Dated: 13.02.2016

SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

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

CIN - U15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2015**

(Rs.in lacs)

Particulars	Quarter ended		Nine months ended	Year ended
	December 31, 2015	September 30, 2015	December 31, 2015	March 31, 2015
	I	II	III	IV
	Unaudited	Unaudited	Unaudited	Audited*
1 Income from operations				
(a) Net Sales/Income from operations (Net of excise duty)	16,147	10,580	40,206	942
(b) Other operating income	82	1,013	1,950	34
Total income from operations (net)	16,229	11,593	42,156	976
2 Expenses				
(a) Cost of materials consumed	24,328	338	26,804	165
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,220)	9,250	7,575	124
(c) Employee benefits expense	1,398	1,045	3,519	427
(d) Depreciation and amortisation expense	1,235	1,241	3,712	552
(e) Exchange fluctuation loss/(gain)	-	(13)	(23)	(1)
(f) Other expenses	2,711	862	4,640	1,309
Total expenses	16,452	12,723	46,227	2,576
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(223)	(1,130)	(4,071)	(1,600)
4 Other income	554	552	1,882	83
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	331	(578)	(2,189)	(1,517)
6 Finance costs	3,058	2,983	9,092	470
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,727)	(3,561)	(11,281)	(1,987)
8 Exceptional items	-	-	-	(500)
9 Profit/(Loss) from ordinary activities before tax (7+8)	(2,727)	(3,561)	(11,281)	(2,487)
10 Tax expense/(benefit)	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,727)	(3,561)	(11,281)	(2,487)
12 Paid up equity share capital (face value Rs.10/- each)	3,748	3,748	3,748	3,180
13 Reserves (excluding revaluation reserve)	-	-	-	15,721
14 Basic and Diluted Earning Per Share (Rs.) (not annualized)				
EPS before exceptional item	(7.28)	(9.50)	(30.10)	(6.25)
EPS after exceptional item	(7.28)	(9.50)	(30.10)	(7.82)

* Refer note 2



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**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

(Rs.in lacs)

Particulars	Quarter ended		Nine months ended	Year ended
	December 31, 2015	September 30, 2015	December 31, 2015	March 31, 2015
	I	II	III	IV
	Unaudited	Unaudited	Unaudited	Audited*
(A). Segment Revenue				
(a) Sugar	15,834	10,524	39,288	-
(b) Distillery	1,316	1,187	4,495	976
Total	17,150	11,711	43,783	976
Less: Inter Segment Revenue	921	118	1,627	-
Net sales/income from operations	16,229	11,593	42,156	976
(B). Segment Results				
Profit/(Loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	174	(618)	(2,507)	-
(b) Distillery	(45)	(184)	(575)	(1,599)
Total	129	(802)	(3,082)	(1,599)
Less: (i) Finance cost	3,058	2,983	9,092	470
(ii) Other un-allocated expenses (net of income)	(202)	(224)	(893)	(82)
(iii) Exceptional items	-	-	-	500
Total Profit/(Loss) from ordinary activities before tax	(2,727)	(3,561)	(11,281)	(2,487)
(C). Capital Employed				
(a) Sugar	87,878	89,463	87,878	-
(b) Distillery	38,947	38,276	38,947	24,148
(c) Unallocated assets/(liabilities - excluding borrowings) (net)	8,140	9,705	8,140	(36)
Total Capital Employed	1,34,965	1,37,444	1,34,965	24,112

* Refer note 2

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SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

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

CIN - U15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2015

(Rs.in lacs)

Particulars	Quarter ended	Nine months ended
	December 31, 2015	December 31, 2015
	I	II
	Unaudited	Unaudited
Total income from operations (net)	16,229	42,156
Net Profit/(Loss) from ordinary activities after tax	(2,727)	(11,281)
Net Profit/(Loss) for the period after tax (after Extraordinary items)	(2,727)	(11,281)
Paid up equity share capital (face value Rs.10/- each)	3,748	3,748
Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year ended March 31, 2015) Rs.15,721 lacs	-	-
Basic and Diluted Earning Per Share (Rs.) (not annualized)		
-EPS before exceptional item	(7.28)	(30.10)
-EPS after exceptional item	(7.28)	(30.10)

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

Notes to the Standalone 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 February 13, 2016.
2. The Hon'ble High Court of Judicature at Allahabad has approved the Scheme of Amalgamation of Erstwhile Simbhaoli Sugars Limited (ESSL), the Transferor Company with Simbhaoli Sugars Limited (SSL), previously known as Simbhaoli Spirits Limited (SISPL), the Transferee Company w.e.f. April 1, 2015 (the Appointed Date) and consequent thereto, the entire business undertakings of ESSL, stands transferred to and vested in the SISPL, as a going concern with effect from the Appointed Date. As per the Approved Scheme,
 - a) During the quarter, SSL has issued and allotted 3,74,79,020 Equity Shares of Rs. 10 each at a premium of Rs. 62 per share in discharge of the purchase consideration. The application for listing of the new equity shares of SSL has been submitted with the Bombay Stock Exchange and National Stock Exchange.
 - b) Since the Company is preparing unaudited quarterly financial results for the first year, therefore the figures for quarter ended December 31, 2014 and nine months ended December 31, 2014 could not be given. Further, the figures for the year ended March 31, 2015 are not comparable as it represents the financial figures of un-amalgamated entity having only one distillery operation.
3. During the current quarter and over the last few years, the Company and erstwhile SSL have been incurring cash losses affecting their liquidity as the Uttar Pradesh based sugar companies have been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost. However various initiatives already taken including business and financial restructuring of the business and steps being taken by the State and Central Governments to strengthen the sugar industry, the management is confident that the Company would turn-around in near future and the Business operations of the Company are sustainable and viable.
4. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors. The Limited Review Report for the quarter and nine months ended December 31, 2015 does not have any impact on the above results and notes in aggregate.

Place: New Delhi

Date: February 13, 2016

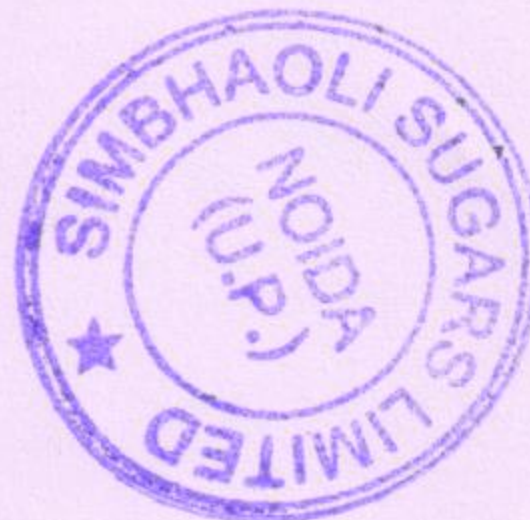
Company Website: www.simbhaolisugars.com

For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann

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Director



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