

Ref: SSL: Stock Exchange
November 11, 2016



**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

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort, Mumbai 400001
Fax No. 022-22723121/2037/2041

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

Ref: Scrip Code: NSE: SIMBHALS | BSE: 539742

Re: Outcome of the meeting of the Board of Directors held on November 11, 2016

Dear Sir/Madam,

The meeting of the Board of Directors of Simbhaoli Sugars Limited was held on Friday, November 11, 2016 at New Delhi and the following items were *inter alia*, considered and approved:

1. The unaudited financial results for the quarter and six month ended September 30, 2016. Copies of the financial results along-with the report of the auditors are enclosed herewith.
2. Mr. Karan Singh, who has been working with Company as unit head, Simbhaoli Sugar at the rank of Chief General Manager of the Company, is appointed as a director on the Board. His work profile, in brief is given hereunder:

Mr. Karan Singh, aged about 62 years, is M Sc (Agriculture), Plant Pathology, with above 38 years of experience in cane development, cane marketing and other work at senior positions and as HOD in leading Private Sugar factories vz Captainganj (Deoria), Durala and Mawana (Meerut). He has worked as Unit Head with Saraya Sugar Mills, Sardar Nagar, Gorakhpur. He has headed for 3 years the Cane Department of UP State Sugar Corporation and has taken care, direction monitoring and supervision of the working of Cane Department of all the 28 Units of Sugar Corporation.

You are requested to take the above information on your records and acknowledge the same.

Thanking You,
Yours faithfully,
For Simbhaoli Sugars Limited


Kamal Samtani
(Company Secretary)

**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



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

Limited Review Report

Review Report to
The Board of Directors
Simbhaoli Sugars Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Simbhaoli Sugars Limited for the quarter and six months ended 30th September, 2016. 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.

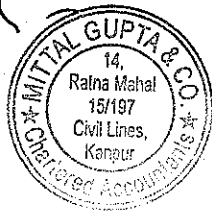
Attention is drawn to Note No. 2 of the accompanying unaudited financial results regarding change in accounting policy in respect of off season expenses and its consequential impact on the financial results for the quarter and six months ended 30th September, 2016. Our report is not modified on this matter.

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

Bilari W

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



Place: New Delhi
Dated: November 11, 2016

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED
SEPTEMBER 30, 2016

S. No.	Particulars	(Rs. lacs)				
		Quarter ended		Six months ended		Year ended
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	11,869	11,593	31,597	25,927	76,890
2.	Net Profit/(Loss) from ordinary activities after tax	(2,136)	(3,561)	(1,558)	(8,553)	(9,287)
3.	Net Profit/(Loss) for the period after tax (after Extraordinary items)	(2,136)	(3,561)	(1,558)	(8,553)	(9,287)
4.	Paid up equity share capital (face value Rs.10/- each)	3,748	3,748	3,748	3,748	3,748
5.	Reserves (excluding revaluation reserve)					29,675
6.	Basic and Diluted Earning Per Share (Rs.) (not annualized)					
	-EPS before exceptional item	(5.70)	(9.50)	(4.16)	(22.82)	(24.78)
	-EPS after exceptional item	(5.70)	(9.50)	(4.16)	(22.82)	(24.78)

Notes :

- The above is an extract of the detailed format of financial results for the quarter/six months ended on September 30, 2016 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/six months ended September 30, 2016 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- 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 November 11, 2016.

For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann
Gursimran Kaur Mann

Director
DIN- 00642094

Place: New Delhi
Date : November 11, 2016



SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

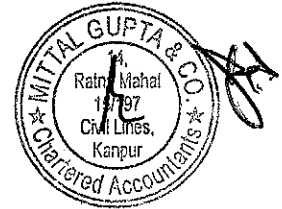
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED
SEPTEMBER 30, 2016**

(Rs. lacs)

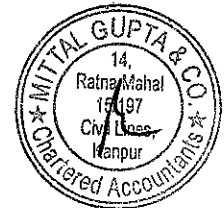
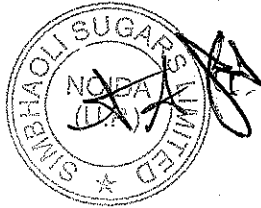
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
Gross sales	12,519	20,560	11,062	33,079	25,238	78,564
Less: Excise duty	689	934	482	1,623	1,179	3,864
(a) Net Sales/Income from operations (Net of excise duty)	11,830	19,626	10,580	31,456	24,059	74,700
(b) Other operating income	39	102	1,013	141	1,868	2,190
Total income from operations (net)	11,869	19,728	11,593	31,597	25,927	76,890
2 Expenses						
(a) Cost of materials consumed	262	155	338	417	2,476	57,114
(b) Purchase of stock-in-trade	14	901	-	915	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,547	14,693	9,250	24,240	20,795	2,477
(d) Employee benefits expense	1,043	1,022	1,045	2,065	2,121	4,724
(e) Depreciation and amortisation expense	1,171	1,155	1,241	2,326	2,477	4,935
(f) Other expenses	1,124	424	862	1,548	1,928	8,007
(g) Off-season expenses	(2,230)	(1,733)	-	(3,963)	-	-
Total expenses	10,931	16,617	12,736	27,548	29,797	77,257
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	938	3,111	(1,143)	4,049	(3,870)	(367)
4 Other income	609	553	565	1,162	1,350	2,415
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,547	3,664	(578)	5,211	(2,520)	2,048
6 Finance costs	3,683	3,086	2,983	6,769	6,033	11,335
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,136)	578	(3,561)	(1,558)	(8,553)	(9,287)
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	(2,136)	578	(3,561)	(1,558)	(8,553)	(9,287)
10 Tax expense/(benefit)	-	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,136)	578	(3,561)	(1,558)	(8,553)	(9,287)
12 Paid up equity share capital (face value Rs. 10/- each)	3,748	3,748	3,748	3,748	3,748	3,748
13 Reserves (excluding revaluation reserve)						29,675
14 Basic and Diluted Earning Per Share (Rs.) (not annualized)						
EPS before exceptional item	(5.70)	1.54	(9.50)	(4.16)	(22.82)	(24.78)
EPS after exceptional item	(5.70)	1.54	(9.50)	(4.16)	(22.82)	(24.78)



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

(Rs. lacs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	9,585	17,041	10,524	26,626	23,454	71,669
(b) Distillery	2,288	2,974	1,187	5,262	3,179	8,600
Total	11,873	20,015	11,711	31,888	26,633	80,269
Less: Inter Segment Revenue	4	287	118	291	706	3,379
Net sales/income from operations	11,869	19,728	11,593	31,597	25,927	76,890
(B). Segment Results						
Profit/(Loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	1,154	2,394	(618)	3,548	(2,681)	(293)
(b) Distillery	57	984	(184)	1,041	(530)	1,096
Total	1,211	3,378	(802)	4,589	(3,211)	803
Less: (i) Finance cost	3,683	3,086	2,983	6,769	6,033	11,335
(ii) Other un-allocated expenses/ (income) (net)	(336)	(286)	(224)	(622)	(691)	(1,245)
Total Profit/(Loss) from ordinary activities before tax	(2,136)	578	(3,561)	(1,558)	(8,553)	(9,287)
(C). Segment Assets						
(a) Sugar	1,24,226	1,32,282	1,23,928	1,24,226	1,23,928	1,38,387
(b) Distillery	41,008	44,015	40,833	41,008	40,833	43,983
(c) Unallocated	20,147	21,038	21,643	20,147	21,643	21,635
Total	1,85,381	1,97,335	1,86,404	1,85,381	1,86,404	2,04,005
(D). Segment Liabilities						
(a) Sugar	31,723	41,117	34,465	31,723	34,465	52,594
(b) Distillery	1,904	2,111	2,557	1,904	2,557	2,451
(c) Unallocated (excluding borrowings)	15,710	8,952	11,938	15,710	11,938	6,758
Total	49,337	52,180	48,960	49,337	48,960	61,803



STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. lacs)			
Particulars	As at		
	September	March	
	30, 2016	31, 2016	
	Unaudited	Audited	
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital			
(b) Reserves and surplus	3,748	3,748	
Sub-total - Shareholders' funds	28,118	29,675	
2. Non-current liabilities			
(a) Long-term borrowings	25,664	50,657	
(b) Long-term provisions	188	180	
Sub-total - Non-current liabilities	25,852	50,837	
3. Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	64,064	51,361	
(c) Other current liabilities	32,318	52,163	
(d) Short-term provisions	31,224	16,174	
Sub-total - Current liabilities	62	59	
TOTAL - EQUITY AND LIABILITIES	1,27,668	1,19,757	
	1,85,386	2,04,017	
B. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(b) Non-current investments	1,37,716	1,39,917	
(c) Long-term loans and advances	18,575	18,575	
(d) Other non-current assets	529	377	
Sub-total - Non-current assets	139	328	
2. Current assets			
(a) Inventories			
(b) Trade receivables	5,664	29,659	
(c) Cash and Bank balances	2,863	6,010	
(d) Short-term loans and advances	8,289	2,108	
(e) Other current assets	3,357	3,629	
Sub-total - Current assets	8,254	3,414	
TOTAL - ASSETS	28,427	44,820	
	1,85,386	2,04,017	



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 November 11, 2016.
2. The Company has changed accounting policy with respect to deferment of off-season expenditure w.e.f. April 01, 2016 in view of better presentation of quarterly financial figures. Accordingly, in the quarter and six months ended September 30, 2016 the off-season expenditure aggregating Rs. 2230 lacs and Rs. 3963 lacs respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. This change in accounting policy will have no impact on the annual financial statements.
3. The company had classified its borrowing into Current and Long Term in accordance with the Debt Realignment Scheme approved by the Corporate Debt Restructuring Empowered Group (CDREG) vide their sanction dated 29.02.2016 and due to pending individual sanctions of the lenders, the Auditors had drawn "Emphasis of Matters" in its Auditors Report in the Financial Statement ended on March 31, 2016. However due to change in the lender's decision with regard to additional loan disbursement for payment of cane dues and time required to work out alternative plans, it is being considered appropriate by the Company and lenders to modify the restructuring package. Pending thereto and as an abundant caution, management has decided to reverse such classification in these Financial Results.
4. Sugar, one of the major businesses of the Company, is a seasonal industry. The results may vary from quarter to quarter.
5. The previous period's figures have been regrouped/rearranged wherever necessary.

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.

Place: New Delhi
Date: November 11, 2016
Company Website: www.simbhaolisugars.com

For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann

Gursimran Kaur Mann
Director
DIN-00642094

