



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

Sept 12, 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

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 Sept 12, 2017 at Noida, the Board has considered and approved unaudited financial results for the quarter and three month ended June 30, 2017. Copies of the financial results along-with the report of the auditors are enclosed herewith

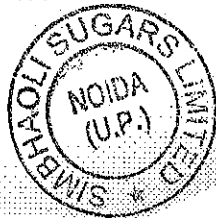
You are requested to kindly take the above information in your records.

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@mgco.com

Limited Review Report on Quarterly Standalone Financial Results 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 reviewed the standalone unaudited financial results of **Simbhaoli Sugars Limited** ("the Company") for the period ended 30th June, 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016 including the reconciliation of loss under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subject to review.
2. We conducted this 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.
3. As stated in Note no. 7 per the policy consistently followed by the company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 2098 lacs incurred during the quarter ended June 30, 2017 has not been charged to the profit and loss account but deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
4. Based on our review conducted as stated above, except for the matter described in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards i.e. Ind AS Prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered accountants of India 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 and SEBI circular dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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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. 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. The ability of the Company to continue depends on the lenders to restructure the debts and to provide further financial support to enable the Company to continue as a going concern and also on successful implementation of Company's plan to improve their operation efficiency.
- (ii) As stated in Note no.3, no provision has been made in respect of penal interest due to lender (amount not determined) 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

Bilari W Gupta

(B. L. Gupta)

Partner

Membership No.: 073794



Place: Noida

Dated: 12.09.2017

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

S. No.	Particulars	(Rs. lacs)	
		Quarter ended	
		June 30, 2017	June 30, 2016
		Unaudited	Unaudited
1.	Total income from operations (net)	31,940	20,662
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(3,831)	757
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(3,831)	757
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(3,831)	757
5.	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,831)	(103)
6.	Paid up equity share capital (face value Rs.10/- each)	3,748	3,748
7.	-EPS before exceptional item	(10.22)	2.02
	-EPS after exceptional item	(10.22)	2.02

Notes :

- The above is an extract of the detailed format of financial results for the quarter ended on June 30, 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 ended June 30, 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.

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 and support of Lenders, the financial position of the Company will be augmented significantly and Company would be in a position to generate sufficient cash flows to meet its future obligations. Accordingly, these financial results have been prepared by the Company on a going concern basis.
- In the previous year, the lenders had decided to modify the Debt Realignment Scheme (Scheme) earlier approved by Corporate Debt Restructuring Empowered Group on February 29, 2016. The earlier scheme inter alia included waiver of penal interest. In line with the ongoing discussions with Lenders, Management is confident that the modified scheme will continue to have previous approved waivers as well. Pending approval of modified scheme by lenders, the Company has accounted for normal rate of interest in the current quarter.
- 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.
- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from April 01, 2017, with a transition date of April 01, 2016 and accordingly these results (including for all the periods presented in accordance with Ind AS 101- First Time Adoption of Indian Accounting Standards) have been restated, to comply with the requirement of Ind AS and to make them comparable with that of the current quarter ended June 30, 2017.

As per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016, the Ind AS financial results and financial information for the quarter ended June 30, 2016 have not been subject to any limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with the Ind AS. The Ind AS compliant financial results for the previous quarter and year ended March 31, 2017 have not been provided as per the exemption given in above referred circular.
- Reconciliation of net profit/(loss) between financial results as per Ind AS and as previously reported under 'Previous GAAP' for the quarter is as under:

Particulars	(Rs. lacs)
	Quarter ended June 30, 2016
Net profit reported under previous Indian GAAP	578
Add/ (less) - Effect of transaction to Ind AS	
(i) Measurement of Investment in debentures at amortised cost	50
(ii) Transaction cost on loan to be considered for calculating effective interest rate	129
Net Profit as reported under Ind AS	757
Other Comprehensive Income (net of tax)	(860)
Total Comprehensive Income as reported under Ind AS	(103)

- In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
- 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 September 12, 2017.

Place: Noida
Date : September 12, 2017

For SIMBHAOLI SUGARS LIMITED
Gursimran Kaur Mann
Gursimran Kaur Mann
Director
DIN- 00642094



SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

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

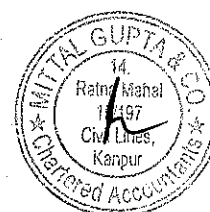
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2017

(Rs. lacs)

S. No.	Particulars	Quarter ended	
		June 30, 2017	June 30, 2016
		Unaudited	Unaudited
1	Income		
	(a) Revenue from operations	31,940	20,662
	(b) Other income	480	603
	Total revenue	32,420	21,265
2	Expenses		
	(a) Cost of materials consumed	2,346	155
	(b) Purchase of stock-in-trade	-	901
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25,626	13,869
	(d) Excise duty on sale of goods	1,719	934
	(e) Employee benefits expense	1,087	1,022
	(f) Finance costs	3,317	2,957
	(g) Depreciation and amortisation expense	1,152	1,155
	(h) Other expenses	3,102	1,248
	(i) Off-season expenses (net)	(2,098)	(1,733)
	Total expenses	36,251	20,508
3	Profit/ (loss) before exceptional items, and tax (1-2)	(3,831)	757
4	Exceptional items	-	-
5	Profit/ (loss) before tax (3-4)	(3,831)	757
6	Tax expense :		
	- Current tax	-	-
	- Deferred tax	-	-
	Total tax expenses	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(3,831)	757
8	Other Comprehensive Income (net of tax)	-	(860)
	A) I. Items that will not be reclassified to profit & loss	-	-
	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	-	(860)
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-
9	Total Comprehensive Income (net of tax) (7+8)	(3,831)	(103)
10	Paid up equity share capital (face value Rs. 10/- each)	3,748	3,748
11	Basic and Diluted Earning Per Share (Rs.) (not annualized)		
	- EPS before exceptional item	(10.22)	2.02
	- EPS after exceptional item	(10.22)	2.02

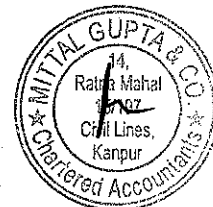
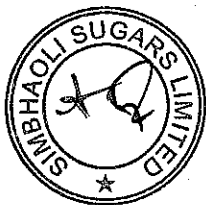


STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

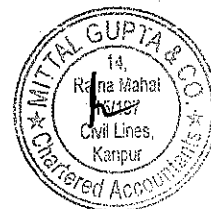
(Rs. lacs)

Particulars	Quarter ended	
	June 30, 2017	June 30, 2016
	Unaudited	Unaudited
(A). Segment Revenue		
(a) Sugar	30,470	17,917
(b) Distillery	1,734	3,032
Total	32,204	20,949
Less: Inter Segment Revenue	264	287
Net sales/income from operations	31,940	20,662
(B). Segment Results		
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment		
(a) Sugar	1,008	2,394
(b) Distillery	(748)	984
Total	260	3,378
Less: (i) Finance cost	3,317	2,957
(ii) Other un-allocated expenses/ (income) (net)	774	(336)
Total Profit/ (loss) before tax	(3,831)	757
(C). Segment Assets		
(a) Sugar	116,860	132,282
(b) Distillery	41,534	44,015
(c) Unallocated	16,799	20,090
Total	175,193	196,387
(D). Segment Liabilities		
(a) Sugar	26,090	41,117
(b) Distillery	2,172	2,111
(c) Unallocated (excluding borrowings)	24,628	11,193
Total	52,890	54,421



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 September 12, 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.
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 and support of Lenders, the financial position of the Company will be augmented significantly and Company would be in a position to generate sufficient cash flows to meet its future obligations. Accordingly, these financial results have been prepared by the Company on a going concern basis.
3. In the previous year, the lenders had decided to modify the Debt Realignment Scheme (Scheme) earlier approved by Corporate Debt Restructuring Empowered Group on February 29, 2016. The earlier scheme inter alia included waiver of penal interest. In line with the ongoing discussions with Lenders, Management is confident that the modified scheme will continue to have previous approved waivers as well. Pending approval of modified scheme by lenders, the Company has accounted for normal rate of interest in the current quarter.
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. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from April 01, 2017, with a transition date of April 01, 2016 and accordingly these results (including for all the periods presented in accordance with Ind AS 101- First Time Adoption of Indian Accounting Standards) have been restated, to comply with the requirement of Ind AS and to make them comparable with that of the current quarter ended June 30, 2017.

As per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016, the Ind AS financial results and financial information for the quarter ended June 30, 2016 have not been subject to any limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with the Ind AS. The Ind AS compliant financial results for the previous quarter and year ended March 31, 2017 have not been provided as per the exemption given in above referred circular.

6. Reconciliation of net profit/(loss) between financial results as per Ind AS and as previously reported under 'Previous GAAP' for the quarter is as under:

		(Rs. lacs)
Particulars	Quarter ended June 30, 2016	
Net profit reported under previous Indian GAAP		578
Add/(Less) - Effect of transaction to Ind AS		
(i) Measurement of Investment in debentures at amortised cost		50
(ii) Transaction cost on loan to be considered for calculating effective interest rate		129
Net profit as reported under Ind AS		757
Other Comprehensive Income (net of tax)		(860)
Total Comprehensive Income as reported under Ind AS		(103)

7. In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
8. The previous period figures have been regrouped/rearranged wherever necessary.
9. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.

Place: Noida

Date: September 12, 2017

Company Website: www.simbhaolisugars.com

For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann

Gursimran Kaur Mann

Director

