



SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

CIN-~~U~~15122UP2011PLC044210

(An FSSCI 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

Feb 13, 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 February 13, 2017 at New Delhi, the Board has considered and approved unaudited financial results for the quarter and nine month ended December 31, 2016. 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 Sugars 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, Katan Mahal, 15/197, Civil Lines, Kanpur - 208 001
Tel.: +91512-2303234, 2303235 • Fax +91512-3012748 • E-mail : mgco@mgco.com

Limited Review Report

Review Report to
The Board of Directors
Simbhaoli Sugars Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Simbhaoli Sugars Limited for the quarter and nine months ended 31st December, 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.

Emphasis of Matter:

We draw attention to the following:

- i) Change in accounting policy in respect of off season expenses and its consequential impact on the financial results for the quarter and nine months ended 31st December, 2016. (Refer Note No. 2)
- ii) Reversal of penal interest amounting to Rs. 5.84 Crore during the quarter which was recognized earlier as an expense and non provision of penal interest during the quarter for the reasons stated in the Note No.5.

Our report is not modified on these matters.

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

B. L. Gupta

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



Place: New Delhi
Dated: 13.02.2017

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED,
DECEMBER 31, 2016

(Rs. Lacs)

S. No.	Particulars	Quarter ended		Nine months ended		Year ended
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	23,862	16,229	55,459	42,156	76,890
2.	Net Profit/(Loss) from ordinary activities after tax	(1,941)	(2,727)	(3,498)	(11,281)	(9,287)
3.	Net Profit/(Loss) for the period after tax (after Extraordinary Items)	(1,941)	(2,727)	(3,498)	(11,281)	(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	(5.18)	(7.28)	(9.33)	(30.10)	(24.78)
	-EPS after exceptional item	(5.18)	(7.28)	(9.33)	(30.10)	(24.78)

Notes :

- The above is an extract of the detailed format of financial results for the quarter and nine months ended on December 31, 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 and nine months ended December 31, 2016 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com)
- 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, the off-season expenditure aggregating Rs. 2,482 lacs for the nine months ended December 31, 2016 (after absorption of 1,481 lacs during the quarter ended December 31, 2016) 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.
- The Debt Realignment Scheme (Scheme) approved by Corporate Debt Restructuring Empowered Group Inter-alia included waiver of penal interest. However, due to non disbursement of credit facilities envisaged in Scheme for payment of cane dues, other procedural delays and time required to work out alternative plans, it is being considered appropriate by Company and lenders to revise the Scheme. In line with ongoing discussions with Lenders, the management is confident that modified Scheme will continue to have previous approved concessions including waiver of penal interest. Accordingly, Company has reversed penal interest of Rs. 584 lacs recognized earlier by reducing the interest expense and has accounted for normal rate of interest in the current quarter. Necessary adjustments will be made in accordance with subsequent approval of the revised scheme.
- 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, 2017.



For and on behalf of the Board of Directors
 SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann

Gursimran Kaur Mann
 Director
 DIN- 00642094

Place: New Delhi
 Date: February 13, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2016**

(Rs. Lacs)

Particulars	Quarter ended		Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations					
Gross sales	24,743	12,519	16,874	57,822	78,584
Less: Excise duty	1,546	689	727	3,168	3,864
(a) Net Sales/Income from operations (Net of excise duty)	23,197	11,830	16,147	54,653	74,700
(b) Other operating income	665	39	82	608	1,950
Total income from operations (net)	23,862	11,869	16,229	55,261	76,650
2 Expenses					
(a) Cost of materials consumed	32,400	262	24,328	32,817	26,804
(b) Purchase of stock-in-trade	-	14	-	915	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,670)	9,547	(13,220)	7,585	7,575
(d) Employee benefits expense	1,946	1,043	1,396	4,011	3,519
(e) Depreciation and amortisation expense	1,173	1,171	1,235	3,498	3,712
(f) Other expenses	3,799	1,124	2,711	5,348	4,640
(g) Off-season expenses	1,481	(2,230)	-	(2,482)	-
Total expenses	24,124	10,831	16,452	51,671	46,250
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(262)	938	(223)	3,788	(4,094)
4 Other income	715	609	554	1,877	1,905
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	453	1,547	331	5,665	(2,189)
6 Finance costs	2,394	3,683	3,058	9,163	9,092
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,941)	(2,136)	(2,727)	(3,498)	(11,281)
8 Exceptional items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	(1,941)	(2,136)	(2,727)	(3,498)	(11,281)
10 Tax expense/(benefit)	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,941)	(2,136)	(2,727)	(3,498)	(9,287)
12 Paid up equity share capital (face value Rs. 10/- each)	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	(5.18)	(5.70)	(7.28)	(9.33)	(24.78)
EPS after exceptional item	(5.18)	(5.70)	(7.28)	(9.33)	(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			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2016	December 31, 2016	December 31, 2016	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	24,935	9,585	15,834	51,561	39,288	71,969
(b) Distillery	812	2,288	1,316	6,074	4,495	8,600
Total	25,747	11,873	17,150	57,635	43,783	80,569
Less: Inter Segment Revenue	1,865	4	921	2,176	1,627	3,379
Net sales/income from operations	23,882	11,869	16,229	55,459	42,156	76,890
(B). Segment Results						
Profit(Loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	32	1,154	174	3,580	(2,507)	(293)
(b) Distillery	6	57	(45)	1,047	(575)	1,096
Total	38	1,211	129	4,627	(3,082)	803
Less: (i) Finance cost	2,394	3,683	3,058	9,163	9,092	11,335
(ii) Other un-allocated expenses/ (income) (net)	(415)	(336)	(202)	(1,038)	(893)	(1,245)
Total Profit(Loss) from ordinary activities before tax	(1,941)	(2,136)	(2,727)	(3,498)	(11,281)	(9,287)
(C). Segment Assets						
(a) Sugar	140,408	124,226	136,380	140,408	136,380	136,387
(b) Distillery	41,837	41,008	41,832	41,837	41,832	43,983
(c) Unallocated	20,731	20,147	22,030	20,731	22,030	21,635
Total	203,076	185,381	200,242	203,076	200,242	204,005
(D). Segment Liabilities						
(a) Sugar	50,494	31,723	48,502	50,494	48,502	52,504
(b) Distillery	2,020	1,904	2,885	2,020	2,885	2,451
(c) Unallocated (excluding borrowings)	17,673	15,710	13,690	17,673	13,690	6,758
Total	70,187	49,337	65,277	70,187	65,277	61,803



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, 2017.
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, the off-season expenditure aggregating Rs. 2,482 lacs for the nine months ended December 31, 2016 (after absorption of 1,481 lacs during the quarter ended December 31, 2016) 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. Other Expenses includes a sum of Rs. 544 lac being society commission relating to sugar season 2015-16 for the period upto 31st March 2016 recoverable from the State Government of Uttar Pradesh, written off during the quarter in pursuance of Government order dated 28th December 2016.
4. Government of Uttar Pradesh has revised the wages rates of sugar wage board retrospectively from October 01, 2013. The Company has estimated the impact of the incidence consequent upon such revision, and accordingly charged an amount aggregating to Rs. 561 lacs in employee benefits expense for the quarter and period ended December 31, 2016.
5. The Debt Realignment Scheme (Scheme) approved by Corporate Debt Restructuring Empowered Group inter-alia included waiver of penal interest. However, due to non disbursement of credit facilities envisaged in Scheme for payment of cane dues, other procedural delays and time required to work out alternative plans, it is being considered appropriate by Company and lenders to revise the Scheme. In line with ongoing discussions with Lenders, the management is confident that modified Scheme will continue to have previous approved concessions including waiver of penal interest. Accordingly, Company has reversed penal interest of Rs. 584 lacs recognized earlier by reducing the interest expense and has accounted for normal rate of interest in the current quarter. Necessary adjustments will be made in accordance with subsequent approval of the revised scheme.
6. Sugar, one of the major businesses of the Company, is a seasonal industry. The results may vary from quarter to quarter.
7. 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.

For and on behalf of the Board of Directors
SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann

Gursimran Kaur Mann

Director

DIN-00642094

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Place: New Delhi

Date: February 13, 2017

Company Website: www.simbhaolisugars.com