



# SIMBHAOLI SUGARS

**Simbhaoli Sugars Limited**

CIN-L15122UP2011PLC044210

GSTIN No. 09AAPCS7569A1ZV

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

Administrative 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 8, 2018

**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 Feb 8, 2018 at New Delhi, the Board has considered and approved unaudited financial results for the quarter and nine month period ended on December 31, 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-231207



**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 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 accompanying statement of standalone unaudited financial results of **Simbhaoli Sugars Limited** ("the Company") for the quarter ended and nine months ended 31st December, 2017, ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
2. 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 the standalone financial results based on our review.
3. 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.





# 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

4. We draw attention to the following:

- (i) Note No. 6 of the standalone financial results, regarding accounting policy of deferment of off-season expenditure amounting to Rs. 2991 lacs for the nine month ended on 31<sup>th</sup> December, 2017 for inclusion in the cost of production to be produced in the remaining part of the financial year.
- (ii) As stated in Note No. 8, the standalone financial results have been prepared on going concern basis. Events or conditions as set forth in Note No. 8 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.
- (iii) The figures for the corresponding quarter and nine month ended 31st December, 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the standalone financial results have been approved by the Board of Directors but have not been subjected to limited review or audit.

Our report is not modified on these matters.





**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

5. Based on our review conducted as stated above, 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 specified under Section 133 of the companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 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 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 001874C

*Bihari Gupta*  
(B. L. Gupta)

Partner

Membership No.: 073794



Place: New Delhi

Date: 08<sup>th</sup> February, 2018



**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 AND NINE MONTHS ENDED**  
**DECEMBER 31, 2017**

(Rs. lacs)

S. No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Total income from operations (net)	22,391	6,391	25,408	60,722	58,628
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(7,498)	(3,410)	(1,909)	(14,738)	(3,255)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(7,498)	(3,410)	(1,909)	(14,738)	(3,255)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(7,498)	(3,410)	(1,909)	(14,738)	(3,255)
5.	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(7,523)	(3,460)	(2,142)	(14,813)	(4,812)
6.	Paid up equity share capital (face value Rs.10/- each)	3,748	3,748	3,748	3,748	3,748
7.	-EPS before exceptional item	(20.01)	(9.10)	(5.09)	(39.32)	(8.69)
	-EPS after exceptional item	(20.01)	(9.10)	(5.09)	(39.32)	(8.69)

**Notes :**

- The above is an extract of the detailed format of financial results for the quarter and Nine months ended on December 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 nine months ended December 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 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 and nine months ended December 31, 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 and Nine months ended December 31, 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 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 and nine months ended December 31, 2016 are as under:

(Rs. lacs)

Particulars	Quarter ended December 31, 2016	Nine months ended December 31, 2016
Net profit reported under previous Indian GAAP	(1,941)	(3,498)
Add/(less) - Effect of transaction to Ind AS		
(i) Measurement of Investment in debentures at amortised cost	38	126
(ii) Transaction cost on loan to be considered for calculating effective interest rate	(6)	117
<b>Net Profit as reported under Ind AS</b>	<b>(1,909)</b>	<b>(3,255)</b>
Other Comprehensive Income (net of tax)	(233)	(1,557)
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>(2,142)</b>	<b>(4,812)</b>

- On December 22, 2017, the Company has issued and allotted 50,00,000 warrants convertible into equivalent number of equity shares in the share capital of the Company at a price of Rs. 32.10 (including premium of Rs. 22.10) per equity share to specified promoters, under the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for preferential issues.
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and nine months ended December 31, 2017 are not comparable with previous periods presented in the results.
- In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter and nine months ended December 31, 2017 have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
- The Board has approved the appointment of Ms. Gursimran Kaur Mann as Managing director and Mr. Sachchida Nand Misra as chief operating officer/ whole time directors in the Company for the period of three years, and the consent on terms of appointment has been accorded at 6th Annual General Meeting of the members of the Company held on September 18, 2017. These appointments are subject to approval by the Ministry of Corporate Affairs, Government of India under the provisions of the Companies Act, 2013. The remuneration paid to them is Rs. 60 lacs in aggregate till December 31, 2017.
- The Indian sugar industry after a prolonged low cycle is showing sign of stability, and the increase in sugar recoveries, higher availability of sugar cane, improvement in the earnings of ethanol business has compensated the short term fall in sugar prices. Further, the proactive policies of State and Central Governments are helping to stabilise the business cycle. The Company has also initiated a number of measures including sugarcane development program, increase in operational efficiencies including resumption of the distillery operations. The lenders of the Company are considering a number of alternatives to align the financial liabilities of the Company with its earnings capacities. In view of the aforesaid measures, the Company is confident that, the financial position of the Company will be augmented, and in future it would be in a position to generate sufficient cash flows. Accordingly, these financial results have been prepared on a going concern basis.
- 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 08, 2018.



For SIMBHAOLI SUGARS LIMITED

*Gursimran Kaur Mann*  
 Gursimran Kaur Mann  
 Managing Director  
 DIN- 00642094

Place: New Delhi  
 Date : February 08, 2018

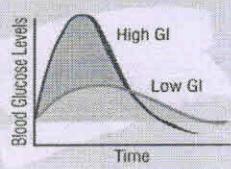
Simbhaoli Sugars Ltd. FSSAI 22000. ISO 9001 ISO 14001 Certified Co. Simbhaoli-245207, Dist. Hapur, (U.P.), India  
 Email : customerfeedback@simbhaolisugars.com or call at : 1800-11-7609 web : www.simbhaolisugars.com | www.facebook.com/trust.sugar



**1st TIME IN INDIA**  
 with **100% NATURAL**  
 sugarcane extracts



- LONG LASTING ENERGY
- DOESN'T SPIKE YOUR BLOOD SUGAR LEVELS
- ACTIVE LIFESTYLE



*Handwritten signature*

**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, 2017**

Rs. lacs

S. No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	22,391	6,391	25,408	60,722	58,628
	(b) Other income	440	454	753	1,375	2,003
	<b>Total revenue</b>	<b>22,831</b>	<b>6,845</b>	<b>26,161</b>	<b>62,097</b>	<b>60,631</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	32,111	195	32,400	34,652	32,817
	(b) Purchase of stock-in-trade	-	-	-	-	915
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,463)	5,388	(15,884)	19,550	7,059
	(d) Excise duty on sale of goods*	-	-	1,546	1,719	3,169
	(e) Employee benefits expense	1,343	1,066	1,946	3,497	4,011
	(f) Finance costs	3,422	3,402	2,400	10,141	9,046
	(g) Depreciation and amortisation expense	1,167	1,164	1,173	3,483	3,499
	(h) Other expenses	2,375	1,306	3,008	6,784	5,852
	(i) Off-season expenses (net)	1,374	(2,266)	1,481	(2,991)	(2,482)
	<b>Total expenses</b>	<b>30,329</b>	<b>10,255</b>	<b>28,070</b>	<b>76,835</b>	<b>63,886</b>
<b>3</b>	<b>Profit/ (loss) before exceptional items, and tax (1-2)</b>	<b>(7,498)</b>	<b>(3,410)</b>	<b>(1,909)</b>	<b>(14,738)</b>	<b>(3,255)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/ (loss) before tax (3-4)</b>	<b>(7,498)</b>	<b>(3,410)</b>	<b>(1,909)</b>	<b>(14,738)</b>	<b>(3,255)</b>
<b>6</b>	<b>Tax expense :</b>					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>(7,498)</b>	<b>(3,410)</b>	<b>(1,909)</b>	<b>(14,738)</b>	<b>(3,255)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>(25)</b>	<b>(50)</b>	<b>(233)</b>	<b>(75)</b>	<b>(1,557)</b>
	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	(25)	(50)	(233)	(75)	(1,557)
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (net of tax) (7+8)</b>	<b>(7,523)</b>	<b>(3,460)</b>	<b>(2,142)</b>	<b>(14,813)</b>	<b>(4,812)</b>
<b>10</b>	<b>Paid up equity share capital (face value Rs. 10/- each)</b>	<b>3,748</b>	<b>3,748</b>	<b>3,748</b>	<b>3,748</b>	<b>3,748</b>
<b>11</b>	<b>Basic and Diluted Earning Per Share (Rs.) (not annualized)</b>					
	- EPS before exceptional item	(20.01)	(9.10)	(5.09)	(39.32)	(8.69)
	- EPS after exceptional item	(20.01)	(9.10)	(5.09)	(39.32)	(8.69)

\* Refer note no. 5



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.  
 FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2017

Rs. lacs

Particulars	Quarter ended			Nine months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>(A). Segment Revenue</b>					
(a) Sugar	21,960	5,795	26,391	58,225	54,387
(b) Distillery	493	597	902	2,824	6,417
<b>Total</b>	<b>22,453</b>	<b>6,392</b>	<b>27,293</b>	<b>61,049</b>	<b>60,804</b>
Less: Inter Segment Revenue	62	1	1,885	327	2,176
<b>Net sales/income from operations</b>	<b>22,391</b>	<b>6,391</b>	<b>25,408</b>	<b>60,722</b>	<b>58,628</b>
<b>(B). Segment Results</b>					
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(a) Sugar	(2,905)	287	32	(1,610)	3,580
(b) Distillery	(1,249)	(504)	6	(2,501)	1,047
<b>Total</b>	<b>(4,154)</b>	<b>(217)</b>	<b>38</b>	<b>(4,111)</b>	<b>4,627</b>
Less: (i) Finance cost	3,422	3,402	2,400	10,141	9,046
(ii) Other un-allocated expenses/ (income) (net)	(78)	(209)	(453)	486	(1,164)
<b>Total Profit/ (loss) before tax</b>	<b>(7,498)</b>	<b>(3,410)</b>	<b>(1,909)</b>	<b>(14,738)</b>	<b>(3,255)</b>
<b>(C). Segment Assets</b>					
(a) Sugar	1,28,274	1,12,603	1,40,408	1,28,274	1,40,408
(b) Distillery	39,781	40,830	41,937	39,781	41,937
(c) Unallocated	17,318	16,928	18,927	17,318	18,927
<b>Total</b>	<b>1,85,373</b>	<b>1,70,361</b>	<b>2,01,272</b>	<b>1,85,373</b>	<b>2,01,272</b>
<b>(D). Segment Liabilities</b>					
(a) Sugar	41,231	21,223	50,495	41,231	50,495
(b) Distillery	2,313	2,306	2,020	2,313	2,020
(c) Unallocated (excluding borrowings)	24,454	27,203	19,929	24,454	19,929
<b>Total</b>	<b>67,998</b>	<b>50,732</b>	<b>72,444</b>	<b>67,998</b>	<b>72,444</b>



## 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 08, 2018.
2. 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 and nine months ended December 31, 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 and nine months ended December 31, 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 year ended March 31, 2017 have not been provided as per the exemption given in above referred circular.

3. Reconciliation of net profit/(loss) between financial results as per Ind AS and as previously reported under 'Previous GAAP' for the quarter and nine months ended December 31, 2016 are as under:

Particulars	(Rs.lacs)	
	Quarter ended December 31, 2016	Nine months ended December 31, 2016
<b>Net loss reported under previous Indian GAAP</b>	<b>(1941)</b>	<b>(3498)</b>
Add/(Less) - Effect of transaction to Ind AS		
(i) Measurement of Investment in debentures at amortised cost	38	126
(ii) Transaction cost on loan to be considered for calculating effective interest rate	(6)	117
<b>Net loss as reported under Ind AS</b>	<b>(1909)</b>	<b>(3255)</b>
Other Comprehensive Income (net of tax)	(233)	(1557)
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>(2142)</b>	<b>(4812)</b>

4. On December 22, 2017, the Company has issued and allotted 50,00,000 warrants convertible into equivalent number of equity shares in the share capital of the Company at a price of Rs. 32.10 (including premium of Rs. 22.10) per equity share to specified promoters, under the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for preferential issues.
5. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and nine months ended December 31, 2017 are not comparable with previous periods presented in the results.





6. In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter and nine months ended December 31, 2017 have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
7. The Board has approved the appointment of Ms. Gursimran Kaur Mann as Managing director and Mr. Sachchida Nand Misra as chief operating officer/whole time directors in the Company for the period of three years, and the consent on terms of appointment has been accorded at 6<sup>th</sup> Annual General Meeting of the members of the Company held on September 18, 2017. These appointments are subject to approval by the Ministry of Corporate Affairs, Government of India under the provisions of the Companies Act, 2013. The remuneration paid to them is Rs. 60 lacs in aggregate till December 31, 2017.
8. The Indian sugar industry after a prolonged low cycle is showing sign of stability, and the increase in sugar recoveries, higher availability of sugar cane, improvement in the earnings of ethanol business has compensated the short term fall in sugar prices. Further, the proactive policies of State and Central Governments are helping to stabilise the business cycle. The Company has also initiated a number of measures including sugarcane development program, increase in operational efficiencies including resumption of the distillery operations. The lenders of the Company are considering a number of alternatives to align the financial liabilities of the Company with its earnings capacities.  
In view of the aforesaid measures, the Company is confident that, the financial position of the Company will be augmented, and in future it would be in a position to generate sufficient cash flows. Accordingly, these financial results have been prepared on a going concern basis.
9. The previous period figures have been regrouped/rearranged wherever necessary.
10. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.

Place: New Delhi

Date: February 08, 2018

Company Website: [www.simbhaolisugars.com](http://www.simbhaolisugars.com)



Handwritten signature or initials in blue ink.

For SIMBHAOLI SUGARS LIMITED

Handwritten signature of Gursimran Kaur Mann in blue ink.

Gursimran Kaur Mann  
Managing Director