



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

Dec 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 Dec 12, 2017 at Noida, the Board has considered and approved unaudited financial results for the quarter and six month period ended on September 30, 2017. Copies of the financial results along-with the report of the auditors are enclosed herewith

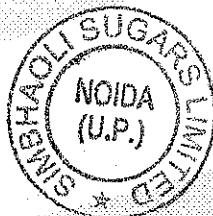
You are requested to kindly take the above information in your records.

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@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 six months ended 30th September, 2017, and statement of assets and liabilities as at 30th September, 2017 as per the applicable Indian Accounting Standards (“Ind As”), 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 5th July, 2016.
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.





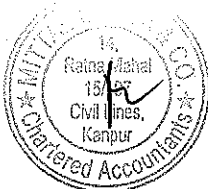
MITTAL GUPTA & CO.
CHARTERED ACCOUNTANTS

14, Ratan Mahal, 15/197, Civil Lines, Kanpur - 208 001
Tel.: +91512-2303234, 2303235 • Fax +91512-3012748 • E-mail : mgco@mgcoca.com

3. We draw attention to the following:

- (i) As stated in Note No. 7, the standalone financial results have been prepared on going concern basis. Events or conditions as set forth in Note No. 7 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) Note No. 4 of the standalone financial results, regarding accounting policy of deferment of off-season expenditure amounting to Rs. 2,266 lacs and Rs. 4,364 lacs for the quarter and half year ended on 30th September, 2017 respectively for inclusion in the cost of production to be produced in the remaining part of the financial year.
- (iii) The figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter and half year ended 30th September, 2016 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. 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.

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@mgco.com

4. 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 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th 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 5th 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

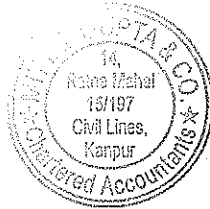
FRN: 01874C

B. L. Gupta

(B. L. Gupta)

Partner

Membership No.: 073794



Place: Noida

Dated: 12th December, 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 AND SIX MONTHS ENDED
SEPTEMBER 30, 2017

S. No.	Particulars	Quarter ended			Six months ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Total income from operations (net)	6,391	31,940	12,558	38,331	33,220
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(3,410)	(3,831)	(2,104)	(7,241)	(1,348)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(3,410)	(3,831)	(2,104)	(7,241)	(1,348)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(3,410)	(3,831)	(2,104)	(7,241)	(1,348)
5.	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,460)	(3,831)	(2,568)	(7,291)	(2,672)
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	(9.10)	(10.22)	(5.61)	(19.32)	(3.60)
	-EPS after exceptional item	(9.10)	(10.22)	(5.61)	(19.32)	(3.60)

Notes :

- The above is an extract of the detailed format of financial results for the quarter and six months ended on September 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 and six months ended September 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 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 six months ended September 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 and six months ended September 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 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 six months ended September 30, 2016 are as under:

Particulars	(Rs. lacs)	
	Quarter ended September 30, 2016	Six months ended September 30, 2016
Net profit reported under previous Indian GAAP		
Add/(less) - Effect of transaction to Ind AS	(2,136)	(1,558)
(i) Measurement of Investment in debentures at amortised cost	38	87
(ii) Transaction cost on loan to be considered for calculating effective interest rate	(6)	123
Net Profit as reported under Ind AS	(2,104)	(1,348)
Other Comprehensive Income (net of tax)	(464)	(1,324)
Total Comprehensive Income as reported under Ind AS	(2,568)	(2,672)

- In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter and six months ended September 30, 2017 have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
- 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 six months ended September 30, 2017 are not comparable with previous periods presented in the results.
- The Board has approved the appointment of following Whole Time Directors in the Company for the period of three years, at such remuneration and the consent has been accorded at 6th Annual general meeting of the members of the Company held on September 18, 2017, which is subject to approval by the Ministry of Corporate Affairs, Government of India under the provision of the Companies Act, 2013.

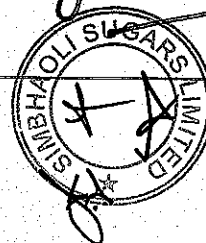
Sr. No.	Name	Designation	Remuneration paid for the period ended September 30, 2017 (Rs. lacs)	Effective from
(i)	Ms. Gursimran Kaur Mann	Managing Director	16	Aug. 02, 2017
(ii)	Mr. Sachchida Nand Miera	Whole time Director/ Chief Operating Officer	2	Sept. 18, 2017

- The Indian sugar industry, particularly in the State of Uttar Pradesh, after a prolonged low cycle, is showing a sign of recovery by way of stable sugar price, improvement in sugar recoveries, higher availability of sugar cane and industry sympathetic policies of State and Central Government. These measures had resulted in a turnaround of the sugar industry and improved its medium and long term outlook. The Company has also initiated a number of steps for increasing sugar cane availability, de-risking its business and improving earning capabilities. The lenders of the company have taken up a comprehensive financial restructuring of loan liabilities and have principally agreed to realign its financial liabilities with its earnings capacities. In view of the aforesaid measures, the Company is confident that, the financial position of the Company will be augmented significantly and it would be in a position to generate sufficient cash flows to meet its future obligations. 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 December 12, 2017.

For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann
Gursimran Kaur Mann
Managing Director
DIN- 00642094

Place: Noida
Date : December 12, 2017

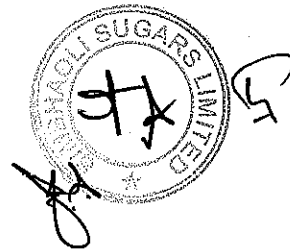
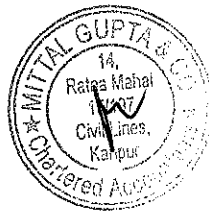


SIMBHAOLI SUGARS LIMITED
(Formerly known as 'Simbhaoli Spirits Limited')
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED
SEPTEMBER 30, 2017

Rs. lacs

S. No.	Particulars	Quarter ended			Six months ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations	6,391	31,940	12,558	38,331	33,220
	(b) Other income	454	480	647	934	1,249
	Total revenue	6,845	32,420	13,205	39,265	34,469
2	Expenses					
	(a) Cost of materials consumed	195	2,346	276	2,541	417
	(b) Purchase of stock-in-trade	-	-	-	-	915
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,388	25,626	9,074	31,014	22,943
	(d) Excise duty on sale of goods*	-	1,719	689	1,719	1,623
	(e) Employee benefits expense	1,066	1,087	1,043	2,153	2,085
	(f) Finance costs	3,402	3,317	3,689	6,719	6,646
	(g) Depreciation and amortisation expense	1,164	1,152	1,171	2,316	2,326
	(h) Other expenses	1,306	3,102	1,598	4,408	2,845
	(i) Off-season expenses (net)	(2,266)	(2,098)	(2,231)	(4,364)	(3,963)
	Total expenses	10,255	36,251	15,309	46,506	35,817
3	Profit/ (loss) before exceptional items, and tax (1-2)	(3,410)	(3,831)	(2,104)	(7,241)	(1,348)
4	Exceptional items	-	-	-	-	-
5	Profit/ (loss) before tax (3-4)	(3,410)	(3,831)	(2,104)	(7,241)	(1,348)
6	Tax expense :					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(3,410)	(3,831)	(2,104)	(7,241)	(1,348)
8	Other Comprehensive Income (net of tax)	(50)	-	(464)	(50)	(1,324)
	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	(50)	-	(464)	(50)	(1,324)
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income (net of tax) (7+8)	(3,460)	(3,831)	(2,568)	(7,291)	(2,672)
10	Paid up equity share capital (face value Rs. 10/- each)	3,748	3,748	3,748	3,748	3,748
11	Basic and Diluted Earning Per Share (Rs.) (not annualized)					
	- EPS before exceptional item	(9.10)	(10.22)	(5.61)	(19.32)	(3.60)
	- EPS after exceptional item	(9.10)	(10.22)	(5.61)	(19.32)	(3.60)

* Refer note no. 5



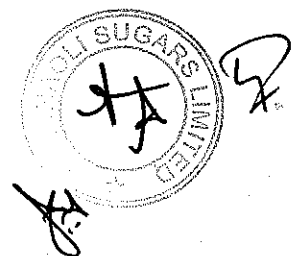
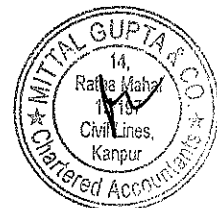
**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.
FOR THE QUARTER/SIX MONTHS ENDED SEPTEMBER 30, 2017**

Particulars	Quarter ended			Six months ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(A). Segment Revenue					
(a) Sugar	5,795	30,470	10,079	36,265	27,997
(b) Distillery	597	1,734	2,483	2,331	5,514
Total	6,392	32,204	12,562	38,596	33,511
Less: Inter Segment Revenue	1	264	4	265	291
Net sales/income from operations	6,391	31,940	12,558	38,331	33,220
(B). Segment Results					
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(a) Sugar	287	1,008	1,154	1,295	3,548
(b) Distillery	(504)	(748)	57	(1,252)	1,041
Total	(217)	260	1,211	43	4,589
Less: (i) Finance cost	3,402	3,317	3,689	6,719	6,646
(ii) Other un-allocated expenses/ (income) (net)	(209)	774	(374)	565	(709)
Total Profit/ (loss) before tax	(3,410)	(3,831)	(2,104)	(7,241)	(1,348)
(C). Segment Assets					
(a) Sugar	1,12,603	1,16,860	1,24,226	1,12,603	1,24,226
(b) Distillery	40,830	41,534	41,008	40,830	41,008
(c) Unallocated	16,928	16,799	20,147	16,928	20,147
Total	1,70,361	1,75,193	1,85,381	1,70,361	1,85,381
(D). Segment Liabilities					
(a) Sugar	21,223	26,090	31,723	21,223	31,723
(b) Distillery	2,306	2,172	1,904	2,306	1,904
(c) Unallocated (excluding borrowings)	27,203	24,628	15,710	27,203	15,710
Total	50,732	52,890	49,337	50,732	49,337



STANDALONE STATEMENT OF ASSETS AND LIABILITIES	
Rs. lacs	
Particulars	As at
	September 30, 2017
	Unaudited
ASSETS	
Non-current assets	
a) Property, Plant and Equipment	1,32,937
b) Capital work-in-progress	1,666
c) Other Intangible Assets	13
d) Financial Assets	
i) Investments	15,731
ii) Other financial assets	1,010
e) Deferred tax assets (net)	224
f) Other non - current assets	64
Total non - current assets	1,51,645
Current assets	
a) Inventories	5,136
b) Financial Assets	
i) Trade receivables	1,971
ii) Cash and cash equivalents	759
iii) Bank balances other than above	334
iv) Other financial assets	3,788
c) Current tax assets (net)	220
d) Other current assets*	6,508
Total current assets	18,716
Total assets	1,70,361
EQUITY AND LIABILITIES	
Equity	
a) Equity share capital	3,748
b) Other equity	14,000
c) Warrant application money	790
Share holder's Funds	18,538
Liabilities	
Non-current liabilities	
a) Financial Liabilities	
i) Borrowings	19,856
b) Provisions	339
c) Other non current liabilities	1,430
Total non - current Liabilities	21,625
Current liabilities	
a) Financial Liabilities	
i) Borrowings	62,715
ii) Trade payables	20,411
iii) Other financial liabilities	45,309
b) Other current liabilities	1,753
c) Provisions	10
Total current Liabilities.	1,30,198
Total Equity and Liabilities	1,70,361

* Includes deferred off-season expenses



Notes to the Standalone Financial Results:

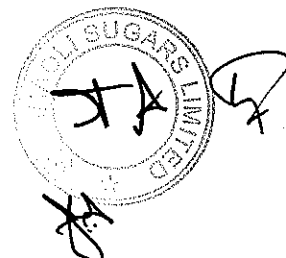
1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on December 12, 2017.
2. The Company has adopted Ind AS from April 01, 2017, with a transition date of April 01, 2016 and accordingly these 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 six months ended September 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 and six months ended September 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 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 six months ended September 30, 2016 are as under:

Particulars	(Rs.lacs)	
	Quarter ended September 30, 2016	Six months ended September 30, 2016
Net profit reported under previous Indian GAAP	(2136)	(1558)
Add/(Less) - Effect of transaction to Ind AS		
(i) Measurement of Investment in debentures at amortised cost	38	87
(ii) Transaction cost on loan to be considered for calculating effective interest rate	(6)	123
Net profit as reported under Ind AS	(2104)	(1348)
Other Comprehensive Income (net of tax)	(464)	(1324)
Total Comprehensive Income as reported under Ind AS	(2568)	(2672)

4. In accordance with accounting policy consistently followed by the Company for Interim results, the sugar off-season expenditure for the quarter and six months ended September 30, 2017 have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the financial year.
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 six months ended September 30, 2017 are not comparable with previous periods presented in the results.



6. The Board has approved the appointment of following Whole Time Directors in the Company for the period of three years, at such remuneration and the consent has been accorded at 6th Annual general meeting of the members of the Company held on September 18, 2017, which is subject to approval by the Ministry of Corporate Affairs, Government of India under the provision of the Companies Act, 2013.

Sr. No.	Name	Designation	Remuneration paid for the period ended September 30, 2017 (Rs. Lacs)	Effective from
(i)	Ms. Gursimran Kaur Mann	Managing Director	16	August 02, 2017
(ii)	Mr. Sachchida Nand Misra	Whole time Director/ Chief Operating Officer	2	September 18, 2017

7. The Indian sugar industry, particularly in the State of Uttar Pradesh, after a prolonged low cycle, is showing a sign of recovery by way of stable sugar price, improvement in sugar recoveries, higher availability of sugar cane and industry sympathetic policies of State and Central Government. These measures had resulted in a turnaround of the sugar industry and improved its medium and long-term outlook. The Company has also initiated a number of steps for increasing sugar cane availability, de-risking its business and improving earning capabilities. The lenders of the company have taken up comprehensive financial restructuring of loan liabilities and have principally agreed to realign its financial liabilities with its earnings capacities. In view of the aforesaid measures, the Company is confident that, the financial position of the Company will be augmented significantly and it would be in a position to generate sufficient cash flows to meet its future obligations. Accordingly, these financial results have been prepared on a going concern basis.
8. The previous period figures have been regrouped/rearranged wherever necessary.
9. Sugar, one of the major business of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.

For SIMBHAOLI SUGARS LIMITED

Place: Noida

Date: December 12, 2017

Company Website: www.simbhaolisugars.com

Gursimran Kaur Mann

Gursimran Kaur Mann
Managing Director

