

# MITTAL GUPTA & COMPANY

Chartered Accountants

Regd. Off : 14-Ratan Mahal, 15/197-Civil Lines, Kanpur-208001.  
Fax : 0512-2303235, Phone : 2303234 # E-mail : [mgco@mgco.ca.com](mailto:mgco@mgco.ca.com)

## Limited Review Report

### Review Report to The Board of Directors Simbhaoli Spirits Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Simbhaoli Spirits Limited** ("the Company") for the quarter ended 30<sup>th</sup> September 2015 ("the statement"), being submitted by the Company pursuant to Clause 41 of the listing Agreements with the Stock exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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.

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 accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange 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

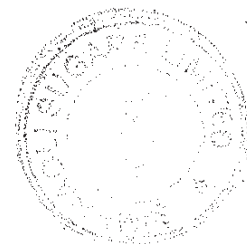


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For SIMBHAOLI SUGARS LTD.

SANDEEP JOSHI  
Asst. Company Secretary

Place: New Delhi  
Dated: 14.11.2015



# SIMBHAOLI SPIRITS LIMITED \*

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

CIN - U15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED SEPTEMBER 30, 2015

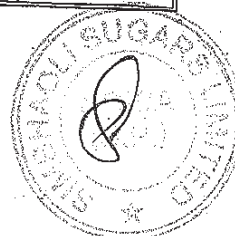
PART I	Particulars	(Rs. in lacs)		
		Quarter ended	Six months ended	Year ended
		September 30, 2015	September 30, 2015	March 31, 2015
		Unaudited	Unaudited	Audited*
1	Income from operations			
	Gross sales			
	Less: Excise duty	11,062	25,238	1,014
	Net Sales/Income from operations	482	1,179	72
	Other operating income	10,580	24,059	942
	Total income from operations (net)	1,013	1,868	34
2	Expenses	11,593	25,927	976
	(a) Cost of materials consumed			
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	338	2,476	165
	(c) Employee benefits expense	9,250	20,795	124
	(d) Depreciation and amortisation expense	1,045	2,121	427
	(e) Exchange fluctuation loss/(gain)	1,241	2,477	552
	(f) Other expenses	(13)	(22)	(1)
	Total expenses	862	1,928	1,309
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	12,723	29,775	2,576
4	Other income	(1,130)	(3,848)	(1,600)
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	552	1,328	83
6	Finance costs	(578)	(2,520)	(1,517)
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,983	6,033	470
8	Exceptional items	(3,561)	(8,553)	(1,987)
9	Profit/(loss) from ordinary activities before tax (7+8)			(500)
10	Tax expense/(benefit)	(3,561)	(8,553)	(2,487)
11	Net Profit/(loss) from ordinary activities after tax (9-10)	(3,561)	(8,553)	(2,487)
12	Paid up equity share capital (face value Rs.10/- each)			
13	Reserves (excluding revaluation reserve)	3748*	3748*	3,180
14	Basic and Diluted Earning Per Share (Rs.) (not annualized)			15,721
	EPS before exceptional item	(9.50)*	(22.82)*	(6.25)
	EPS after exceptional item	(9.50)*	(22.82)*	(7.82)

### PART II: SELECT INFORMATION FOR THE QUARTER/SIX MONTHS ENDED SEPTEMBER 30, 2015

(A) PARTICULARS OF SHAREHOLDING *			
1) Public shareholding			
- Number of shares	193,12,031	193,12,031	NA
- Percentage of shareholding	51.54	51.54	NA
2) Promoters and promoter group shareholding			
a) Pledged/encumbered			
- Number of shares	26,32,500	26,32,500	NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.49	14.49	NA
- Percentage of shares (as a % of the total share capital of the company)	7.02	7.02	NA
b) Non - encumbered			
- Number of shares	155,31,177	155,31,177	NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.51	85.51	NA
- Percentage of shares (as a % of the total share capital of the company)	41.44	41.44	NA

Particulars	Quarter ended September 30, 2015
(B) INVESTOR COMPLAINTS *	
Pending at the beginning of the quarter	
Received during the quarter	1
Disposed off during the quarter	1
Remaining unsolved at the end of quarter	

\* Refer note 2



**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. in lacs)

Particulars	Quarter ended	Six months ended	Year ended
	September 30, 2015	September 30, 2015	March 31, 2015
	I	II	III
	Unaudited	Unaudited	Audited*
<b>(A). Segment Revenue</b>			
(a) Sugar	10,524	23,454	
(b) Distillery	1,187	3,179	976
<b>Total</b>	<b>11,711</b>	<b>26,633</b>	<b>976</b>
Less: Inter Segment Revenue	118	706	
<b>Net sales/income from operations</b>	<b>11,593</b>	<b>25,927</b>	<b>976</b>
<b>(B). Segment Results</b>			
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment			
(a) Sugar	(618)	(2,681)	
(b) Distillery	(184)	(530)	(1,599)
<b>Total</b>	<b>(802)</b>	<b>(3,211)</b>	<b>(1,599)</b>
Less: (i) Finance cost	2,983	6,033	470
(ii) Other un-allocated expenses (net of income)	(224)	(691)	(82)
<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(3,561)</b>	<b>(8,553)</b>	<b>(2,487)</b>
<b>(C). Capital Employed</b>			
(a) Sugar	89,463	89,463	
(b) Distillery	38,276	38,276	24,148
(c) Unallocated assets/(liabilities - excluding borrowings) (net)	9,705	9,705	(36)
<b>Total Capital Employed</b>	<b>1,37,444</b>	<b>1,37,444</b>	<b>24,112</b>

\* Refer note 2

*[Handwritten signature]*

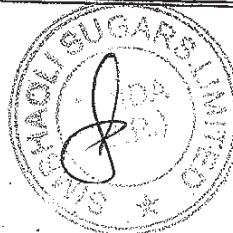


# STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

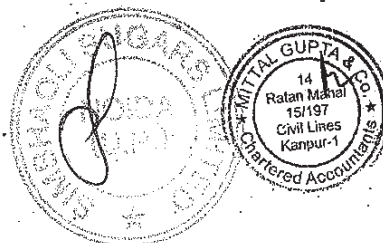
Particulars	As at	
	September 30, 2015	March 31, 2015
	Unaudited	Audited *
	I	II
<b>A. EQUITY AND LIABILITIES</b>		
1. Shareholders' funds		
(a) Share capital		3,180
(b) Capital suspense *		
(c) Reserves and surplus	26,983	
<b>Sub-total - Shareholders' funds</b>	7,400	15,721
2. Non-current liabilities		
(a) Long-term borrowings		
(b) Long-term provisions	5,870	
<b>Sub-total - Non-current liabilities</b>	261	27
3. Current liabilities		
(a) Short-term borrowings		
(b) Trade payables	84,899	4,270
(c) Other current liabilities	35,203	4,339
(d) Short-term provisions	25,200	1,679
<b>Sub-total - Current liabilities</b>	70	7
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,45,372</b>	<b>10,295</b>
<b>B. ASSETS</b>	<b>1,85,886</b>	<b>29,223</b>
1. Non-current assets		
(a) Fixed assets		
(b) Non-current investments	1,42,635	26,268
(c) Long-term loans and advances	18,576	
(d) Other non-current assets	1,145	35
<b>Sub-total - Non-current assets</b>	516	
2. Current assets		
(a) Inventories		
(b) Trade receivables	12,864	1,071
(c) Cash and Bank balances	3,908	957
(d) Short-term loans and advances	1,459	228
(e) Other current assets	2,438	606
<b>Sub-total - Current assets</b>	2,345	58
<b>TOTAL - ASSETS</b>	<b>23,014</b>	<b>2,920</b>
	<b>1,85,886</b>	<b>29,223</b>

\* Refer note 2



## Notes to the Standalone Financial Results:

1. The above results were viewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2015.
2. The Hon'ble High Court of Judicature at Allahabad has approved the Scheme of Amalgamation (the Approved Scheme) of Simbhaoli Sugars Limited (SSL), the Transferor Company with Simbhaoli Spirits Limited (SISPL), the Transferee Company w.e.f. April 1, 2015 (the Appointed Date) and consequent thereto, the entire business undertakings of SSL, stands transferred to and vested in the SISPL, as a going concern with effect from the Appointed Date. As per the Approved Scheme, and completion of related formalities:
  - a) SISPL will allot 117 and 139 fully paid up Equity Shares of Rs. 10 each at a premium of Rs. 62 per share for every 100 Equity Share of Rs. 10 each and 100 Redeemable Preference Shares of Rs. 100 each respectively to the respective equity and preference shareholders in SSL in discharge of the purchase consideration and the existing equity shares capital of SISPL will stand cancelled. New equity shares of SISPL will be listed in Bombay Stock Exchange and National Stock Exchange.
  - b) Pending allotment of Equity Shares as mentioned hereinabove, the accounts for the quarter and half-year ended September 30, 2015 have been finalized after giving effect to the Approved Scheme, and the purchase consideration as explained above has been shown under the head 'Capital Suspense Account'. Accordingly the shareholding pattern and earnings per share has been disclosed in the financial results.
  - c) Name of the SISPL will be changed to 'Simbhapli Sugars Limited'.
  - d) Since it is the first time, the SISPL is publishing its unaudited quarterly financial results, therefore, the figures for quarters ended June 30, 2015 and September 30, 2014 and half year ended September 30, 2014 could not be given. Further, the figures for the year ended March 31, 2015 are not comparable as it represent the financial figures of un-amalgamated entity having only one distillery operation.
3. During the current quarter and over the last few years, the Company and erstwhile SSL (now amalgamated with the Company) have been incurring cash losses affecting their liquidity and net-worth as the Uttar Pradesh based sugar companies have been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost. However various initiatives already taken including business and financial restructuring of the business, steps being taken by the State and Central Governments to strengthen the sugar industry and considering the implementation of the Approved Scheme as stated in Note 2 above, resulting in improvement in net worth of the Company, the management is confident that the Company would turn-around in near future and the Business operations of the Company are sustainable and viable.
4. The Hon'ble National Green Tribunal, New Delhi (NGT), upheld the complaint alleging non-fulfillment of certain conditions on pollution and effluent discharge against the Company. Accordingly, the operation of the Simbhaoli distillery plant has been closed since February 20, 2014. The Company has taken requisite steps in this regard and after obtaining the consent from Uttar Pradesh Pollution Control Board, the operation at Simbhaoli distillery plant has been resumed in October 2015.
5. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.





### Limited Review

The Limited Review, as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and half year ended September 30, 2015 does not have any impact on the above results and notes in aggregate.

Place: Noida

Date: November 14, 2015

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

For SIMBHAOLI SPIRITS LIMITED

*Gursimran Kaur Mann*

Gursimran Kaur Mann

Director

*[Handwritten initials]*



CERTIFIED TRUE COPY  
For SIMBHAOLI SUGARS LIMITED

*[Handwritten signature]*  
KAMAL SAMTANI  
Company Secretary