



CIN-L24231UP1936PLC000740

SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

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

Corporate Office :

C-11, Connaught Place, New Delhi -110001 India
Tel. : +91-11-41510421-23 Fax: +91-11-23413088
E-mail : info@simbhaolisugars.com
www.simbhaolisugars.com

Ref: SSL: SE
June 18, 2014

The National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex,
Mumbai- 400051
Fax No. 022-26598237/38

Ref: Scrip code: BSE - 507446; NSE - SIMBHSUGAR

Re: Quarterly/Annual Results- March 2014

Dear Sir,

As per discussion held today, we are enclosing herewith the standalone and consolidated financial results for the quarter/year ended on March 31, 2014 as approved by the Board of Directors of the Company in its meeting held on May 27, 2014

You are requested to take the above on record.

Thanking You,
Yours faithfully,
For Simbhaoli Sugars Limited


Kamal Samtani
(Company Secretary)



Copy to:

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001
Fax No. 022-22721072/2037

Specialty Sugars

Potable Alcohol

Ethanol

Power

Reg Office: SIMBHAOLI, HAPUR, Uttar Pradesh, 245207

SIMBHAOLI SUGARS LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / TWELVE MONTHS ENDED
MARCH 31, 2014

(Rs. in lacs)

PART I	Particulars	Quarter ended			Twelve months ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		I	II	III	IV	V
		Audited *	Unaudited	Audited *	Audited	Audited
1	Income from operations					
	Gross Sales	26,508	11,793	27,340	86,382	91,187
	Less: Excise duty	946	386	815	3,172	2,762
	Net Sales/ income from operations	25,562	11,407	26,525	83,210	88,425
	Other operating Income	174	47	19	368	70
	Total income from operations (Net)	25,736	11,454	26,544	83,578	88,495
2	Expenses					
	(a) Cost of materials consumed	42,862	10,192	47,364	68,676	73,686
	(b) Purchase of stock-in-trade	-	-	-	19	59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24,851)	1,121	(22,468)	3,908	2,849
	(d) Employee benefits expense	1,701	1,069	1,227	4,677	4,352
	(e) Depreciation and amortisation expense (net of revaluation reserve)	693	707	759	2,795	3,591
	(f) Consumption of stores, oils & chemicals	1,231	333	1,278	2,531	2,601
	(g) Power and fuel	352	189	267	913	923
	(h) Exchange fluctuation loss/(gain)	1	23	34	(27)	(117)
	(i) Other expenses	1,487	1,255	3,416	4,830	7,424
	Total expenses	23,476	14,889	31,877	88,322	95,368
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	2,260	(3,435)	(5,333)	(4,744)	(6,873)
4	Other income	834	728	68	2,786	1,587
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	3,094	(2,707)	(5,265)	(1,958)	(5,286)
6	Finance costs	3,162	3,158	3,040	14,181	11,198
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(68)	(5,865)	(8,305)	(16,139)	(16,484)
8	Exceptional items	(1,058)	-	17,486	(1,058)	17,486
9	Profit/(loss) from ordinary activities before tax (7+8)	(1,126)	(5,865)	9,181	(17,197)	1,002
10	Tax expense/ (benefit)	-	23	7,596	23	4,949
	Current tax	-	-	201	-	201
	Deferred tax (benefit)/ charge	-	-	7,395	-	4,748
	Tax relating to previous year	-	23	-	23	-
11	Net Profit/(loss) from ordinary activities after tax (9-10)	(1,126)	(5,888)	1,585	(17,220)	(3,947)
12	Paid up equity share capital (face value Rs.10/- each)	2,836	2,836	2,836	2,836	2,836
13	Reserves (excluding revaluation reserve)				(22,540)	(5,431)
14	Earning Per Share (Rs.) (not annualized)					
	Basic and diluted EPS before exceptional item	(0.50)	(21.12)	(55.64)	(58.32)	(75.81)
	Basic and diluted EPS after exceptional item	(4.25)	(21.12)	5.60	(62.07)	(14.10)

PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(A) PARTICULARS OF SHAREHOLDING						
1)	Public shareholding					
	- Number of shares	15,319,941	15,319,941	15,319,941	15,319,941	15,319,941
	- Percentage of shareholding	54.27	54.27	54.27	54.27	54.27
2)	Promoters and promoter group shareholding					
a)	Pledged/ Encumbered					
	- Number of shares	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.43	17.43	17.43	17.43	17.43
	- Percentage of shares (as a % of the total share capital of the company)	7.97	7.97	7.97	7.97	7.97
b)	Non - encumbered					
	- Number of shares	10,658,869	10,658,869	10,658,869	10,658,869	10,658,869
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.57	82.57	82.57	82.57	82.57
	- Percentage of shares (as a % of the total share capital of the company)	37.76	37.76	37.76	37.76	37.76

Particulars		Quarter ended March 31, 2014
(B)	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unsolved at the end of quarter	-

* Refer note 11



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

(Rs. In lacs)

Particulars	Quarter ended			Twelve months ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	I	II	III	IV	V
	Audited *	Unaudited	Audited *	Audited	Audited
(A). Segment Revenue					
(a) Sugar	25,165	10,831	27,205	79,465	86,099
(b) Distillery	2,274	751	2,156	7,678	7,983
(c) Power	-	-	3,746	-	9,631
Total	27,439	11,582	33,107	87,143	103,713
Less: Inter Segment Revenue	1,703	128	6,563	3,565	15,218
Net sales/ income from operations	25,736	11,454	26,544	83,578	88,495
(B). Segment Results					
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(a) Sugar	2,162	(3,085)	(6,226)	(4,860)	(8,034)
(b) Distillery	445	(59)	643	1,331	1,081
(c) Power	-	-	836	-	1,749
Total	2,607	(3,144)	(4,747)	(3,529)	(5,204)
Less: (i) Finance cost	3,162	3,158	3,040	14,181	11,198
(ii) Other un-allocated expenses (net of income)	(487)	(437)	518	(1,571)	82
(iii) Exceptional items	1,058	-	(17,486)	1,058	(17,486)
Total Profit/(loss) from ordinary activities before tax	(1,126)	(5,865)	9,181	(17,197)	1,002
(C). Capital Employed					
(a) Sugar	48,818	6,266	25,039	48,818	25,039
(b) Distillery	9,973	8,399	9,313	9,973	9,313
(c) Power	-	-	5,215	-	5,215
(d) Unallocated assets/(liabilities) (net)	36,566	36,111	31,590	36,566	31,590
Total Capital Employed	95,357	50,776	71,157	95,357	71,157

* Refer note 11



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	As at	
	March 31, 2014	March 31, 2013
	Audited	Audited
	I	II
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	6,036	6,036
(b) Reserves and surplus	(22,382)	(5,236)
(d) Money received against share warrants	-	-
Sub-total - Shareholders' funds	(16,346)	800
2. Non-current liabilities		
(a) Long-term borrowings	7,823	14,291
(b) Other long-term liabilities	39	89
(c) Long-term provisions	192	176
Sub-total - Non-current liabilities	8,054	14,556
3. Current liabilities		
(a) Short-term borrowings	96,621	50,637
(b) Trade payables	45,358	86,816
(c) Other current liabilities	15,277	11,199
(d) Short-term provisions	54	25
Sub-total - Current liabilities	157,310	148,677
TOTAL - EQUITY AND LIABILITIES	149,018	164,033
B. ASSETS		
1. Non-current assets		
Fixed assets		
(a) Fixed assets (net)	33,667	35,058
(b) Capital work-in-progress	300	920
(c) Non-current investments	37,490	32,995
(d) Long-term loans and advances	1,036	869
(e) Other non-current assets	1,081	3,641
Sub-total - Non-current assets	73,574	73,483
2. Current assets		
(a) Inventories	45,659	54,416
(b) Trade receivables	6,500	7,403
(c) Cash and Bank balances	3,431	8,334
(d) Short-term loans and advances	4,546	4,129
(e) Other current assets	15,308	16,268
Sub-total - Current assets	75,444	90,550
TOTAL - ASSETS	149,018	164,033



SIMBHAOLI SUGARS LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER / TWELVE MONTHS ENDED
MARCH 31, 2014

(Rs. in lacs)

Standalone		PART-I Particulars	Consolidated				
Twelve months ended			Quarter ended			Twelve months ended	
March 31, 2014	March 31, 2013		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
I	II		III	IV	V	VI	VII
Audited	Audited	Audited *	Unaudited	Audited *	Audited	Audited	
		(1) Income from operations					
86,382	91,187	Gross Sales	33,429	22,769	29,610	124,931	101,369
3,172	2,762	Excise duty	3,472	7,711	1,016	26,986	3,759
83,210	88,425	Net Sales/ income from operations	29,957	15,058	28,594	97,945	97,610
368	70	Other operating Income	143	60	26	240	156
83,578	88,495	Total income from operations	30,100	15,118	28,620	98,185	97,766
		(2) Expenses					
68,676	73,686	(a) Cost of materials consumed	42,920	11,073	47,372	70,988	76,021
19	59	(b) Purchase of stock-in-trade	773	371	100	1,452	292
3,908	2,849	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24,769)	1,133	(22,360)	4,125	3,201
4,677	4,352	(d) Employee benefits expense	2,297	1,514	1,736	6,411	5,676
2,795	3,591	(e) Depreciation and amortisation expense (net of revaluation reserve)	1,031	1,047	1,017	4,144	4,094
2,531	2,601	(f) Consumption of stores, oils & chemicals	1,639	1,293	1,677	5,693	4,159
913	923	(g) Power and fuel	4	326	149	1,000	1,165
(27)	(117)	(h) Exchange fluctuation loss/(gain)	(1)	26	6	(18)	(109)
4,830	7,424	(i) Other expenses	2,661	2,727	4,330	8,927	9,539
		(j) Own Expenses capitalised	23	(116)	(71)	(177)	(151)
88,322	95,368	Total expenses	26,578	19,394	33,956	102,545	103,887
(4,744)	(6,873)	(3) Profit/(loss) from operations before other income, finance costs, exceptional items and tax	3,522	(4,276)	(5,336)	(4,360)	(6,121)
2,786	1,587	(4) Other income	77	149	14	467	766
(1,958)	(5,286)	(5) Profit/(loss) from ordinary activities before finance costs, exceptional items and tax	3,599	(4,127)	(5,322)	(3,893)	(5,355)
14,181	11,198	(6) Finance cost	3,149	3,397	3,149	14,804	11,778
(16,139)	(16,484)	(7) Profit/(Loss) from ordinary activities before exceptional items and tax	450	(7,524)	(8,471)	(18,697)	(17,133)
(1,058)	17,486	(8) Exceptional items (net)	1,058	-	-	1,058	-
(17,197)	1,002	(9) Profit/(loss) from ordinary activities before tax	(608)	(7,524)	(8,471)	(19,755)	(17,133)
23	4,949	(10) Tax expense/ (benefit)	240	(482)	7,596	(824)	5,181
-	201	Current tax	13	31	201	105	316
-	4,748	Deferred tax (benefit)/ charge	227	(536)	7,395	(952)	4,865
23	-	Tax relating to previous year	-	23	-	23	-
(17,220)	(3,947)	(11) Net Profit/(loss) from ordinary activities after tax before minority interest	(848)	(7,042)	(16,067)	(18,931)	(22,314)
-	-	(12) Minority interest	243	(494)	17	(928)	46
(17,220)	(3,947)	(13) Net Profit/(loss) from ordinary activities after tax and minority interest	(1,091)	(6,548)	(16,084)	(18,003)	(22,360)
2,836	2,836	(14) Paid up equity share capital (face value Rs.10/- each)	2,836	2,836	2,836	2,836	2,836
(22,540)	(5,431)	(15) Reserves (excluding revaluation reserve)	-	-	-	(54,630)	(36,751)
(58.32)	(75.81)	(16) Earning Per Share (Rs.) (not annualized)	(0.38)	(23.46)	(56.99)	(61.09)	(79.84)
(62.07)	(14.10)	Basic and diluted EPS before exceptional item	(4.13)	(23.46)	(56.99)	(64.83)	(79.84)
		Basic and diluted EPS after exceptional item					
PART II: SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2014							
(A) PARTICULARS OF SHAREHOLDING							
1) Public shareholding							
15,319,941	15,319,941	- Number of shares	15,319,941	15,319,941	15,319,941	15,319,941	15,319,941
54.27	54.27	- Percentage of shareholding	54.27	54.27	54.27	54.27	54.27
2) Promoters and promoter group shareholding							
a) Pledged/ Encumbered							
2,250,000	2,250,000	- Number of shares	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
17.43	17.43	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.43	17.43	17.43	17.43	17.43
7.97	7.97	- Percentage of shares (as a % of the total share capital of the company)	7.97	7.97	7.97	7.97	7.97
b) Non - encumbered							
10,658,869	10,658,869	- Number of shares	10,658,869	10,658,869	10,658,869	10,658,869	10,658,869
82.57	82.57	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.57	82.57	82.57	82.57	82.57
37.76	37.76	- Percentage of shares (as a % of the total share capital of the company)	37.76	37.76	37.76	37.76	37.76

Particulars	Quarter ended March 31, 2014
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unsolved at the end of quarter	-

* Refer note 11



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Standalone		Particulars	Consolidated	
As at			As at	
March 31, 2014	March 31, 2013		March 31, 2014	March 31, 2013
Audited	Audited		Audited	Audited
I	II	III	IV	
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
6,036	6,036	6,036	6,036	(a) Share capital
(22,382)	(5,236)	(54,472)	(36,555)	(b) Reserves and surplus
(16,346)	800	(48,436)	(30,519)	Sub-total - Shareholders' funds
2. Minority Interest				
-	-	2,444	843	
3. Non-current liabilities				
7,823	14,291	16,209	18,257	(a) Long-term borrowings
-	-	-	5	(b) Deferred tax liabilities (net)
39	89	39	89	(c) Other long-term liabilities
192	176	297	226	(d) Long-term provisions
8,054	14,556	16,545	18,577	Sub-total - Non-current liabilities
4. Current liabilities				
96,621	50,637	99,420	54,870	(a) Short-term borrowings
45,358	86,816	48,383	88,273	(b) Trade payables
15,277	11,199	19,551	13,754	(c) Other current liabilities
54	25	662	638	(d) Short-term provisions
157,310	148,677	168,016	157,535	Sub-total - Current liabilities
149,018	164,033	138,569	146,436	TOTAL - EQUITY AND LIABILITIES
B. ASSETS				
1. Non-current assets				
33,667	35,058	49,204	51,830	(a) Fixed assets
-	-	1,600	1,600	(b) Goodwill on consolidation
300	920	13,976	5,433	(c) Capital work-in-progress
-	-	2,213	969	(d) Pre-operative expenditure pending allocation
37,490	32,995	2	2	(d) Non-current investments
-	-	952	5	(e) Deferred tax assets (net)
489	569	858	848	(f) Long-term loans and advances
1,081	3,641	-	-	(g) Other non-current assets
73,027	73,183	68,805	60,687	Sub-total - Non-current assets
2. Current assets				
-	-	2	-	(a) Current investments
45,659	54,416	47,650	56,411	(a) Inventories
6,500	7,403	7,347	8,945	(b) Trade receivables
3,431	8,334	6,638	13,106	(c) Cash and Bank balances
5,092	4,429	6,225	5,506	(d) Short-term loans and advances
15,309	16,268	1,902	1,781	(e) Other current assets
75,991	90,850	69,764	85,749	Sub-total - Current assets
149,018	164,033	138,569	146,436	TOTAL - ASSETS

A ✓



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

(Rs. In lacs)

Standalone		Particulars	Consolidated				
Twelve months ended			Quarter ended			Twelve months ended	
March 31, 2013	March 31, 2014		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
I	II		III	IV	V	VI	VII
Audited	Audited		Audited *	Unaudited	Audited *	Audited	Audited
79,465	86,099	(A). Segment Revenue					
7,678	7,983	(a) Sugar	24,984	10,831	27,352	79,284	86,182
-	9,631	(b) Distillery	3,368	3,303	3,226	16,981	16,414
-	-	(c) Power	2,334	397	5,427	3,721	11,312
-	-	(d) Others	1,903	1,114	530	4,395	1,901
87,143	103,713	Total	32,589	15,645	36,535	104,381	115,809
3,565	15,218	Less: Inter Segment Revenue	2,489	527	7,915	6,196	18,043
83,578	88,495	Net sales/ income from operations	30,100	15,118	28,620	98,185	97,766
		(B). Segment Results					
(4,860)	(8,034)	Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
1,331	1,081	(a) Sugar	2,129	(3,096)	(4,713)	(4,985)	(7,702)
-	1,749	(b) Distillery	24	(616)	(1,483)	424	36
-	-	(c) Power	1,484	(570)	1,641	513	2,525
-	-	(d) Others	(14)	101	175	258	340
(3,529)	(5,204)	Total	3,623	(4,181)	(4,380)	(3,790)	(4,801)
14,181	11,198	Less: (i) Finance cost	3,149	3,397	3,149	14,804	11,778
(1,571)	82	(ii) Other un-allocated expenses (net of income)	24	(54)	942	103	554
1,058	(17,486)	(iii) Exceptional items (Net)	1,058	-	-	1,058	-
(17,197)	1,002	Total Profit/(loss) from ordinary activities before tax	(608)	(7,524)	(8,471)	(19,755)	(17,133)
		(C).Capital Employed					
48,818	25,039	(a) Sugar	59,291	17,248	10,713	59,291	10,713
9,973	9,313	(b) Distillery	12,751	11,602	17,214	12,751	17,214
-	5,215	(c) Power	18,363	15,240	21,091	18,363	21,091
-	-	(d) Others	607	723	431	607	431
36,566	31,590	(e) Unallocated assets/(liabilities) (net)	(12,417)	(13,110)	396	(12,417)	396
95,357	71,157	Total Capital Employed	78,595	31,703	49,845	78,595	49,845

* Refer note 11



Notes to the Consolidated Results:

1. The above results for the year ended on March 31, 2014, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on May 27, 2014 at New Delhi.
2. A vessel carrying raw sugar purchased by the Company sank in July 2009 for which an insurance claim was repudiated against cargo insurers. Subsequent to completion of recovery proceedings against ship owner, the Company is continuing to pursue its ongoing legal proceedings against the Cargo insurers for balance claim amount of Rs. 769 lacs. Based on expert advice, management is confident that the proceedings against insurer would be settled in favour of the Company and no loss would arise in this regard.
3. A Scheme of Amalgamation of the Company with Simbhaoli Spirits Limited (SISPL), the wholly owned subsidiary company (Scheme), as approved by the Board of both companies, has been filed with the Stock Exchanges and SEBI to seek their consent. With effect from the Appointed Date i.e the close of the business hours on March 31, 2014 or such other date as may be sanctioned by the Hon'ble High Court and upon the Scheme becoming effective, the entire business and undertaking of the Company, shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in SISPL, as a going concern without any further act and deed. The shares in SISPL will be listed subject to the approval of SEBI. Pending sanction of the Scheme, no financial effect has been considered in these financial statements.
4. The Indian sugar industry, particularly in the state of Uttar Pradesh, has been facing financial difficulties on account of higher sugar cane prices in prior years, lower realization of sugar and high finance cost. The Company continues to incur cash losses, which has resulted in erosion of its net worth and its current liabilities being significantly higher than its current assets. The State and Central Govt, having recognized the importance of the sugar industry had taken various steps to strengthen the industry, which include no increase in cane price for 2013-14 sugar season, remission of society commission, purchase tax and entry tax in the state, subsidy on interest cost on specified loans and consideration of linking the sugarcane price with sugar realizations in ensuing sugar season. The Company had also initiated a number of measures which included business and financial restructuring of its business divisions into new SPVs and planned growth in operations and disinvestments of the shares in such SPVs, etc. for de-risking its businesses and improving its financial position. On the basis of aforesaid Scheme as stated in Note 3 above and after considering expected outcome of such initiatives both by Governments and the Company, these financial results have been prepared by the Company on a going concern basis.
5. (a) During the year, shortage of finished goods in the sugar units of the Company amounting to Rs. 1,058.36 lacs have been detected based upon internal enquiries by the Management of the Company relating to certain irregularities by senior executives and the resultant loss has been written off in the books of account and included under the head 'Exceptional Items'. Following its internal policies in this regard, requisite legal actions including termination of employment of these executives for misappropriation of the Company's assets, financial irregularities and breach of fiduciary duties committed by them have been taken.

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- (b) During the year, in one of the subsidiary company i.e. Integrated Casetech Consultants Private Limited (ICCPL), the services of certain directors/senior executives have been terminated on account of certain malafide activities resulting from breach of fiduciary duties. The appropriate legal proceedings have been initiated to make recoveries from such directors/senior executives and necessary injunction has been obtained.
6. Sugar, one of the major businesses of the Group (Company, its subsidiaries and jointly controlled entity), is a part of seasonal industry. The results may vary from quarter to quarter.
7. Uttar Pradesh Pollution Control Board (UPPCB) has withheld the annual consent application for the year 2014 and operations of the distillery plant of Simbhaoli Spirits Limited, a wholly owned subsidiary company situated at Simbhaoli has been suspended w.e.f Feb 20, 2014 in view of a matter pending before the Hon'ble National Green Tribunal, New Delhi (NGT) against it. Based on the legal advice, Management is confident of obtaining a favorable order /consent from the NGT /UPPCB, thereby resuming the operations.
8. Pursuant to the transfer of power cogeneration business in a subsidiary company "Simbhaoli Power Private Limited" as part of its business and financial restructuring during the quarter ended March 31, 2013, segment revenue and results of power segment are not directly comparable with the previous period.
9. For the year ended March 31, 2013, exceptional item of standalone accounts includes Rs. 11,780 lacs as profit on sale of land to Simbhaoli Spirits Ltd and Rs. 5,707 lacs as profit on transfer of power undertakings/asset on lease to Simbhaoli Power Private Ltd.
10. The previous period's figures have been regrouped/rearranged wherever necessary.
11. The figure for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.

For **SIMBHAOLI SUGARS LIMITED**

Sd.

Gursimran Kaur Mann
Managing Director



(Handwritten signatures)

Place: New Delhi
Date: May 27, 2014
Company Website: www.simbhaolisugars.com