

**SIMBHAOLI SUGARS LIMITED**  
**Regd. Office : Simbhaoli- 245207 Dist. Ghaziabad (U.P.)**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED**  
**MARCH 31, 2015**

(Rs. in lacs)

Standalone		PART I	Consolidated						
Year ended			Quarter ended			Year ended			
March 31, 2015	March 31, 2014		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014		
I	II		III	IV	V	VI	VII		
Audited	Audited	Audited*	Unaudited	Audited*	Audited	Audited			
		<b>1</b>	<b>Income from operations</b>						
88,375	86,382		Gross Sales		37,552	27,719	33,429	107,106	124,931
3,232	3,172		Less: Excise duty		1,158	789	3,472	3,317	26,986
<b>85,143</b>	<b>83,210</b>		Net Sales/ income from operations		<b>36,394</b>	<b>26,930</b>	<b>29,957</b>	<b>103,789</b>	<b>97,945</b>
482	368		Other operating income		109	205	143	408	240
<b>85,625</b>	<b>83,578</b>		<b>Total income from operations (Net)</b>		<b>36,503</b>	<b>27,135</b>	<b>30,100</b>	<b>104,197</b>	<b>98,185</b>
		<b>2</b>	<b>Expenses</b>						
65,041	68,676		(a) Cost of materials consumed		38,071	25,060	42,920	77,488	70,988
1,336	19		(b) Purchase of stock-in-trade		38	163	773	1,463	1,452
10,165	3,908		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(9,089)	(1,684)	(24,769)	8,885	4,125
4,213	4,677		(d) Employee benefits expense		1,937	1,569	2,298	6,210	6,411
2,221	2795 #		(e) Depreciation and amortisation expense		834	1,007	1031 #	3,536	4144 #
2,468	2,531		(f) Consumption of stores, oils & chemicals		1,378	944	1,639	3,309	5,693
821	913		(g) Power and fuel		146	637	4	971	1,000
(7)	(27)		(h) Exchange fluctuation loss/(gain)		72	(17)	(1)	54	(18)
5,680	4,832		(i) Other expenses		3,607	2,186	2,651	9,233	8,917
-	-		(j) Own expenses capitalised		20	(19)	23	(35)	(177)
<b>91,938</b>	<b>88,324</b>		<b>Total expenses</b>		<b>37,014</b>	<b>29,847</b>	<b>26,569</b>	<b>111,114</b>	<b>102,535</b>
(6,313)	(4,746)	<b>3</b>	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)		(511)	(2,711)	3,531	(6,917)	(4,350)
2,823	2,785	<b>4</b>	Other income		424	36	77	714	467
<b>(3,490)</b>	<b>(1,961)</b>	<b>5</b>	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)		(87)	(2,675)	3,608	(6,203)	(3,883)
12,481	14,181	<b>6</b>	Finance costs		3,480	3,910	3,149	14,678	14,804
<b>(15,971)</b>	<b>(16,142)</b>	<b>7</b>	Profit/(Loss) from ordinary activities before exceptional items (5-6)		(3,567)	(6,585)	459	(20,881)	(18,687)
-	(1,058)	<b>8</b>	Exceptional items		-	(500)	(1,058)	(500)	(1,058)
<b>(15,971)</b>	<b>(17,200)</b>	<b>9</b>	Profit/(loss) from ordinary activities before tax (7+8)		(3,567)	(7,085)	(599)	(21,381)	(19,745)
-	23	<b>10</b>	Tax expense/ (benefit)		1,084	57	240	977	(823)
-	-		Current tax		(9)	59	13	70	105
-	-		Deferred tax (benefit)/ charge		1,079	(2)	227	893	(952)
-	23		Tax relating to previous year		14	-	0.30	14	24
<b>(15,971)</b>	<b>(17,223)</b>	<b>11</b>	Net Profit/(loss) from ordinary activities after tax before minority interest (9-10)		(4,651)	(7,142)	(839)	(22,358)	(18,922)
-	-	<b>12</b>	Minority interest		960	(422)	243	(294)	(928)
<b>(15,971)</b>	<b>(17,223)</b>	<b>13</b>	Net Profit/(loss) from ordinary activities after tax and minority interest (11-12)		(5,611)	(6,720)	(1,082)	(22,064)	(17,994)
2,836	2,836	<b>14</b>	Paid up equity share capital (face value Rs.10/- each)		2,836	2,836	2,836	2,836	2,836
<b>(38,686)</b>	<b>(22,540)</b>	<b>15</b>	Reserves (excluding revaluation reserve)					(77,108)	(54,630)
(57.64)	(58.32)	<b>16</b>	Earning Per Share (Rs.) (not annualized)						
(57.64)	(62.07)		Basic and diluted EPS before exceptional item		(20.15)	(22.31)	(0.09)	(77.48)	(61.05)
			Basic and diluted EPS after exceptional item		(20.15)	(24.08)	(3.83)	(79.25)	(64.80)
<b>PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015</b>									
<b>(A) PARTICULARS OF SHAREHOLDING</b>									
<b>1) Public shareholding</b>									
14,129,941	15,319,941		- Number of shares		14,129,941	15,319,941	15,319,941	14,129,941	15,319,941
50.06	54.27		- Percentage of shareholding		50.06	54.27	54.27	50.06	54.27
<b>2) Promoters and promoter group shareholding</b>									
<b>a) Pledged/ Encumbered</b>									
2,250,000	2,250,000		- Number of shares		2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
15.96	17.43		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		15.96	17.43	17.43	15.96	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>b) Non - encumbered</b>									
11,848,869	10,658,869		- Number of shares		11,848,869	10,658,869	10,658,869	11,848,869	10,658,869
84.04	82.57		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		84.04	82.57	82.57	84.04	82.57
41.97	37.76		- Percentage of shares (as a % of the total share capital of the company)		41.97	37.76	37.76	41.97	37.76

Particulars	Quarter ended March 31, 2015
<b>(B) INVESTOR COMPLAINTS</b>	
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	-

# Net of revaluation reserve

\* refer note 11

*Gulshan*

*[Signature]*

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

(Rs. in lacs)

Standalone		Particulars	Consolidated				
Year ended			Quarter ended		Year ended		
March 31, 2015	March 31, 2014		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
I	II		III	IV	V	VI	VII
Audited	Audited		Audited*	Unaudited	Audited*	Audited	Audited
82,455	79,465	(A). Segment Revenue					
7,616	7,678	(a) Sugar	32,855	25,312	24,984	94,138	79,284
-	-	(b) Distillery	2,531	1,054	3,368	8,592	16,981
-	-	(c) Power	2,873	1,361	2,334	5,560	3,721
-	-	(d) Others	574	650	1,903	2,360	4,395
<b>90,071</b>	<b>87,143</b>	<b>Total</b>	<b>38,833</b>	<b>28,377</b>	<b>32,589</b>	<b>110,650</b>	<b>104,381</b>
4,446	3,565	Less: Inter Segment Revenue	2,330	1,242	2,489	6,453	6,196
<b>85,625</b>	<b>83,578</b>	<b>Net sales/ income from operations</b>	<b>36,503</b>	<b>27,135</b>	<b>30,100</b>	<b>104,197</b>	<b>98,185</b>
		(B). Segment Results					
		Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(6,428)	(4,860)	(a) Sugar	(1,895)	(2,597)	1,071	(7,817)	(6,043)
1,209	1,331	(b) Distillery	194	(419)	24	(38)	424
-	-	(c) Power	1,367	389	1,484	1,363	513
-	-	(d) Others	(158)	170	(15)	29	258
<b>(5,219)</b>	<b>(3,529)</b>	<b>Total</b>	<b>(492)</b>	<b>(2,457)</b>	<b>2,564</b>	<b>(6,463)</b>	<b>(4,848)</b>
12,481	14,181	Less: (i) Finance cost	3,480	3,910	3,149	14,678	14,804
(1,729)	(1,568)	(ii) Other un-allocated expenses (net of income)	(405)	218	(1,044)	(260)	(965)
-	1,058	(iii) Exceptional item	-	500	1,058	500	1,058
<b>(15,971)</b>	<b>(17,200)</b>	<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(3,567)</b>	<b>(7,085)</b>	<b>(599)</b>	<b>(21,381)</b>	<b>(19,745)</b>
		(C). Capital Employed					
25,410	48,818	(a) Sugar	37,013	44,723	59,291	37,013	59,291
10,156	9,973	(b) Distillery	9,395	8,755	12,859	9,395	12,859
-	-	(c) Power	22,439	18,928	18,363	22,439	18,363
-	-	(d) Others	467	659	606	467	606
36,393	36,566	(e) Unallocated assets/(liabilities) (net)	(11,292)	(8,028)	(12,419)	(11,292)	(12,419)
<b>71,959</b>	<b>95,357</b>	<b>Total Capital Employed</b>	<b>58,022</b>	<b>65,037</b>	<b>78,700</b>	<b>58,022</b>	<b>78,700</b>

\* Refer note 11

*AJ*

*G. M. ...*

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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

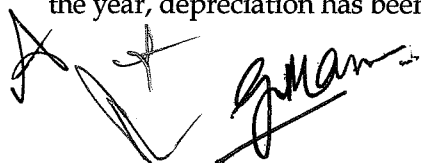
Standalone As at		Particulars	Consolidated As at	
March 31, 2015	March 31, 2014		March 31, 2015	March 31, 2014
Audited	Audited		Audited	Audited
I	II		III	IV
		<b>A. EQUITY AND LIABILITIES</b>		
		<b>1. Shareholders' funds</b>		
6,036	6,036	(a) Share capital	6,036	6,036
(38,652)	(22,382)	(b) Reserves and surplus	(77,072)	(54,472)
(32,616)	(16,346)	<b>Sub-total - Shareholders' funds</b>	(71,036)	(48,436)
-	-	<b>2. Minority interest</b>	2,423	2,444
		<b>3. Non-current liabilities</b>		
8,375	7,823	(a) Long-term borrowings	22,398	16,209
-	39	(b) Other long-term liabilities	-	39
221	192	(c) Long-term provisions	359	296
8,596	8,054	<b>Sub-total - Non-current liabilities</b>	22,757	16,544
		<b>4. Current liabilities</b>		
87,220	96,621	(a) Short-term borrowings	91,305	99,420
53,478	45,358	(b) Trade payables	56,595	48,383
18,655	15,277	(c) Other current liabilities	29,797	19,551
59	54	(d) Short-term provisions	599	662
159,412	157,310	<b>Sub-total - Current liabilities</b>	178,296	168,016
<b>135,392</b>	<b>149,018</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>132,440</b>	<b>138,568</b>
		<b>B. ASSETS</b>		
		<b>1. Non-current assets</b>		
31,882	33,968	(a) Fixed assets	67,216	65,393
-	-	(b) Goodwill on consolidation	1,699	1,600
38,619	37,490	(c) Non-current investments	2	2
-	-	(d) Deferred tax assets (net)	60	952
1,622	1,035	(e) Long-term loans and advances	2,581	1,988
705	1,081	(f) Other non-current assets	-	-
72,828	73,574	<b>Sub-total - Non-current assets</b>	71,558	69,935
		<b>2. Current assets</b>		
-	-	(a) Current investments	336	2
35,389	45,659	(b) Inventories	41,160	47,650
8,427	6,500	(c) Trade receivables	7,965	7,347
1,571	3,431	(d) Cash and cash equivalents	4,059	6,638
6,716	4,546	(e) Short-term loans and advances	5,733	5,095
10,461	15,308	(f) Other current assets	1,629	1,901
62,564	75,444	<b>Sub-total - Current assets</b>	60,882	68,634
<b>135,392</b>	<b>149,018</b>	<b>TOTAL - ASSETS</b>	<b>132,440</b>	<b>138,568</b>

At

*G. Mani*

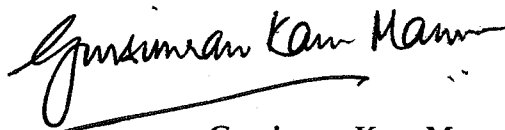
## Notes to the Consolidated Results:

1. The above results were viewed and recommended for adoption by Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2015.
2. A Scheme of Amalgamation of the Company with Simbhaoli Spirits Limited (SISPL), the wholly owned subsidiary company (the Scheme), as approved by the Board of both the companies, was filed with the Hon'ble High Court of Judicature at Allahabad (the Court). 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 fixed or approved by the Court, 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 share holders and unsecured creditors of the Company have approved the Scheme on September 20, 2014. The Company and SISPL are in process to seek approval from their respective secured creditors. Pending sanction of the Scheme by the Court, no financial effect has been considered in these financial statements and further, based upon expert advice and pending necessary clarification from Board for Industrial and Financial Reconstruction (BIFR), no requisite steps as applicable to the sick companies have been initiated under the prevailing laws.
3. The Government of Uttar Pradesh (U.P.) has announced subsidy on sugar cane purchases during the sugar season 2014-15 linked to the average selling price of sugar and its by-products during the period October 1, 2014 to May 31, 2015 to be finalised by a Committee to be constituted by the Government of U.P. Based on the prevailing and expected prices the Company is confident of realising the full subsidy of Rs. 28.60 per quintal aggregating to Rs. 5,743 lacs for the year. Pending final determination of the amount of subsidy and interest charge on delayed payments if any, the Company has on a conservative basis accounted for Rs. 4739 lacs for the year in the Statement of Profit & Loss by adjustment of cost of materials consumed. Necessary adjustments would be made on final determination of the amount of subsidy.
4. Over the last few years, the Company has been incurring cash losses due to which its net worth has been eroded and its current liabilities are significantly higher than its current assets. 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 in last 3-4 years. In the previous years, the Company has implemented various initiatives 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. Also, the State and Central Government, recognizing the importance of the sugar industry are taking necessary steps as in the previous year to strengthen the sugar industry. In view of the above and also considering the Scheme as stated in Note 2 above, these financial results have been prepared by the Company on a going concern basis.
5. With effect from April 1, 2014, depreciation on the opening block of assets has been provided as per the useful life prescribed in Schedule II of the Companies Act, 2013 (the Act), except in case of certain plant and machinery items of Simbhaoli Power Private Limited, on which depreciation has been provided for on the basis of useful life determined by an independent valuer. Consequent thereto, depreciation charge for the quarter and year ended March 31, 2015 is lower by Rs. 287 lacs and Rs. 929 lacs respectively and depreciation amounting to Rs. 404lacs (net of revaluation reserve of Rs. 125 lacs) has been adjusted from the opening balance of retained earnings. As regards additions during the year, depreciation has been charged as per the provisions of the Schedule II of the Act.

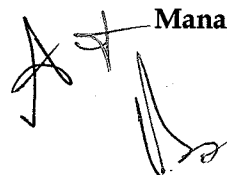
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6. (a) For the year ended March 31, 2014, exceptional item includes Rs. 1,058 lacs written off as shortage of finished goods in the sugar units of the Company.
- (b) For the year ended March 31, 2015, exceptional item includes Rs. 500 lacs for penalty imposed by the Hon'ble National Green Tribunal, New Delhi (NGT) vide its order dated October 16, 2014.
7. The Hon'ble National Green Tribunal, New Delhi (NGT) has vide its order dated October 16, 2014 (the Order), upheld the complaint alleging non-fulfillment of certain conditions on pollution and effluent discharge against the Company and its wholly owned subsidiary Simbhaoli Spirits Limited (SISPL). NGT has laid down certain conditions for restarting the distillery operations of SISPL which has been closed since February 20, 2014. The Company has taken requisite steps in this regard and is confident that the operation will commence soon after taking requisite approval from the concerned authorities. In view of the above facts, management is confident of resuming the operation at distillery plant of SISPL.
8. 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. However, as abundant caution, management has provided the amount in the financial statement.
9. 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.
10. The previous period's figures have been regrouped/rearranged wherever necessary.
11. The figures 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 up to the third quarter of the financial year.

For SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann  
Managing Director



Place: Noida

Date: May 30, 2015

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

**SIMBHAOLI SUGARS LIMITED**  
**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED**  
**MARCH 31, 2015**

(Rs. in lacs)

PART I	Particulars	Quarter ended			Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		I	II	III	IV	V
		Audited *	Unaudited	Audited *	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	Gross Sales	31,177	20,741	26,508	88,375	86,382
	Less: Excise duty	1,147	779	946	3,232	3,172
	Net Sales/ income from operations	<b>30,030</b>	<b>19,962</b>	<b>25,562</b>	<b>85,143</b>	<b>83,210</b>
	Other operating Income	138	235	174	482	368
	<b>Total income from operations (Net)</b>	<b>30,168</b>	<b>20,197</b>	<b>25,736</b>	<b>85,625</b>	<b>83,578</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	33,930	18,952	42,862	65,041	68,676
	(b) Purchase of stock-in-trade	38	155	-	1,336	19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,592)	60	(24,851)	10,165	3,908
	(d) Employee benefits expense	1,197	1,122	1,701	4,213	4,677
	(e) Depreciation and amortisation expense	557	557	693 #	2,221	2,795 #
	(f) Consumption of stores, oils & chemicals	1,054	627	1,231	2,468	2,531
	(g) Power and fuel	152	334	352	821	913
	(h) Exchange fluctuation loss/(gain)	22	(14)	1	(7)	(27)
	(i) Other expenses	2,590	1,377	1,489	5,680	4,832
	<b>Total expenses</b>	<b>30,948</b>	<b>23,170</b>	<b>23,478</b>	<b>91,938</b>	<b>88,324</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(780)</b>	<b>(2,973)</b>	<b>2,258</b>	<b>(6,313)</b>	<b>(4,746)</b>
<b>4</b>	<b>Other income</b>	<b>817</b>	<b>663</b>	<b>833</b>	<b>2,823</b>	<b>2,785</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>37</b>	<b>(2,310)</b>	<b>3,091</b>	<b>(3,490)</b>	<b>(1,961)</b>
<b>6</b>	<b>Finance costs</b>	<b>2,870</b>	<b>2,903</b>	<b>3,162</b>	<b>12,481</b>	<b>14,181</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,833)</b>	<b>(5,213)</b>	<b>(71)</b>	<b>(15,971)</b>	<b>(16,142)</b>
<b>8</b>	<b>Exceptional items</b>	-	-	(1,058)	-	(1,058)
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>(2,833)</b>	<b>(5,213)</b>	<b>(1,129)</b>	<b>(15,971)</b>	<b>(17,200)</b>
<b>10</b>	<b>Tax expense/ (benefit)</b>	-	-	-	-	23
	Tax relating to previous year	-	-	-	-	23
<b>11</b>	<b>Net Profit/(loss) from ordinary activities after tax (9-10)</b>	<b>(2,833)</b>	<b>(5,213)</b>	<b>(1,129)</b>	<b>(15,971)</b>	<b>(17,223)</b>
<b>12</b>	<b>Paid up equity share capital (face value Rs.10/- each)</b>	<b>2,836</b>	<b>2,836</b>	<b>2,836</b>	<b>2,836</b>	<b>2,836</b>
<b>13</b>	<b>Reserves (excluding revaluation reserve)</b>	-	-	-	<b>(38,686)</b>	<b>(22,540)</b>
<b>14</b>	<b>Earning Per Share (Rs.) (not annualized)</b>					
	Basic and diluted EPS before exceptional item	(10.30)	(18.73)	(0.49)	(57.64)	(58.32)
	Basic and diluted EPS after exceptional item	(10.30)	(18.73)	(4.24)	(57.64)	(62.07)

**PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

(A) PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
	- Number of shares	14,129,941	15,319,941	15,319,941	14,129,941	15,319,941
	- Percentage of shareholding	50.06	54.27	54.27	50.06	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)	15.96	17.43	17.43	15.96	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	11,848,869	10,658,869	10,658,869	11,848,869	10,658,869
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.04	82.57	82.57	84.04	82.57
	- Percentage of shares (as a % of the total share capital of the company)	41.97	37.76	37.76	41.97	37.76

Particulars	Quarter ended March 31, 2015
<b>(B) INVESTOR COMPLAINTS</b>	
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	-

# Net of revaluation reserve

\* Refer note 11

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

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	I	II	III	IV	V
	Audited *	Unaudited	Audited *	Audited	Audited
<b>(A). Segment Revenue</b>					
(a) Sugar	29,562	20,239	25,165	82,455	79,465
(b) Distillery	2,269	805	2,274	7,616	7,678
<b>Total</b>	<b>31,831</b>	<b>21,044</b>	<b>27,439</b>	<b>90,071</b>	<b>87,143</b>
Less: Inter Segment Revenue	1,663	847	1,703	4,446	3,565
<b>Net sales/ income from operations</b>	<b>30,168</b>	<b>20,197</b>	<b>25,736</b>	<b>85,625</b>	<b>83,578</b>
<b>(B). Segment Results</b>					
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(a) Sugar	(1,263)	(2,307)	2,162	(6,428)	(4,860)
(b) Distillery	641	(185)	445	1,209	1,331
<b>Total</b>	<b>(622)</b>	<b>(2,492)</b>	<b>2,607</b>	<b>(5,219)</b>	<b>(3,529)</b>
Less: (i) Finance cost	2,870	2,903	3,162	12,481	14,181
(ii) Other un-allocated expenses (net of income)	(659)	(182)	(484)	(1,729)	(1,568)
(iii) Exceptional items	-	-	1,058	-	1,058
<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(2,833)</b>	<b>(5,213)</b>	<b>(1,129)</b>	<b>(15,971)</b>	<b>(17,200)</b>
<b>(C). Capital Employed</b>					
(a) Sugar	25,410	32,281	48,818	25,410	48,818
(b) Distillery	10,156	8,907	9,973	10,156	9,973
(c) Unallocated assets/(liabilities) (net)	36,393	37,461	36,566	36,393	36,566
<b>Total Capital Employed</b>	<b>71,959</b>	<b>78,649</b>	<b>95,357</b>	<b>71,959</b>	<b>95,357</b>

\* Refer note 11

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

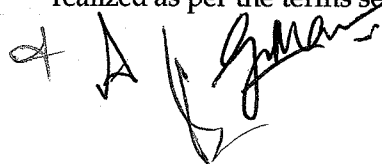
Particulars	As at	
	March 31, 2015	March 31, 2014
	Audited	Audited
	I	II
<b>A. EQUITY AND LIABILITIES</b>	6,036	6,036
<b>1. Shareholders' funds</b>	(38,652)	(22,382)
(a) Share capital		
(b) Reserves and surplus	<b>(32,616)</b>	<b>(16,346)</b>
<b>Sub-total - Shareholders' funds</b>	8,375	7,823
<b>2. Non-current liabilities</b>	-	39
(a) Long-term borrowings	221	192
(b) Other long-term liabilities		
(c) Long-term provisions	<b>8,596</b>	<b>8,054</b>
<b>Sub-total - Non-current liabilities</b>	87,220	96,621
<b>3. Current liabilities</b>	53,478	45,358
(a) Short-term borrowings	18,655	15,277
(b) Trade payables		
(c) Other current liabilities	59	54
(d) Short-term provisions	<b>159,412</b>	<b>157,310</b>
<b>Sub-total - Current liabilities</b>	<b>135,392</b>	<b>149,018</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		
<b>B. ASSETS</b>	31,882	33,968
<b>1. Non-current assets</b>	38,619	37,490
(a) Fixed assets	1,622	1,035
(b) Non-current investments		
(c) Long-term loans and advances	705	1,081
(d) Other non-current assets	<b>72,828</b>	<b>73,574</b>
<b>Sub-total - Non-current assets</b>	35,389	45,659
<b>2. Current assets</b>	8,427	6,500
(a) Inventories	1,571	3,431
(b) Trade receivables	6,716	4,546
(c) Cash and Bank balances	10,461	15,308
(d) Short-term loans and advances	<b>62,564</b>	<b>75,444</b>
(e) Other current assets		
<b>Sub-total - Current assets</b>	<b>135,392</b>	<b>149,018</b>
<b>TOTAL - ASSETS</b>		

A. J. Guman



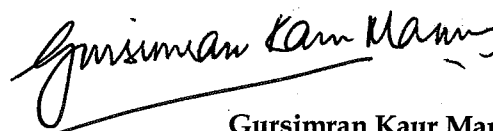
## Notes to the Standalone Results:

1. The above results were viewed and recommended for adoption by Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2015.
2. A Scheme of Amalgamation of the Company with Simbhaoli Spirits Limited (SISPL), the wholly owned subsidiary company (the Scheme), as approved by the Board of both the companies, was filed with the Hon'ble High Court of Judicature at Allahabad (the Court). 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 fixed or approved by the Court, 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 share holders and unsecured creditors of the Company have approved the Scheme on September 20, 2014. The Company and SISPL are in process to seek approval from their respective secured creditors. Pending sanction of the Scheme by the Court, no financial effect has been considered in these financial statements and further, based upon expert advice and pending necessary clarification from Board for Industrial and Financial Reconstruction (BIFR), no requisite steps as applicable to the sick companies have been initiated under the prevailing laws.
3. The Government of Uttar Pradesh (U.P.) has announced subsidy on sugar cane purchases during the sugar season 2014-15 linked to the average selling price of sugar and its by-products during the period October 1, 2014 to May 31, 2015 to be finalised by a Committee to be constituted by the Government of U.P. Based on the prevailing and expected prices the Company is confident of realising the full subsidy of Rs. 28.60 per quintal aggregating to Rs. 5,743 lacs for the year. Pending final determination of the amount of subsidy and interest charge on delayed payments if any, the Company has on a conservative basis accounted for Rs. 4739 lacs for the year in the Statement of Profit & Loss by adjustment of cost of materials consumed. Necessary adjustments would be made on final determination of the amount of subsidy.
4. Over the last few years, the Company has been incurring cash losses due to which its net worth has been eroded and its current liabilities are significantly higher than its current assets. 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 in last 3-4 years. In the previous years, the Company has implemented various initiatives 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. Also, the State and Central Government, recognizing the importance of the sugar industry are taking necessary steps as in the previous year to strengthen the sugar industry. In view of the above and also considering the Scheme as stated in Note 2 above, these financial results have been prepared by the Company on a going concern basis.
5. During the previous year, the Company had transferred its power co-generation businesses situated at its sugar plants at Simbhaoli and Chilwaria to Simbhaoli Power Private Limited. As on March 31, 2015, the balance interest bearing consideration of Rs. 8,180 lacs has to be discharged in the manner laid down under the respective Business Transfer Agreements (BTAs) through allotment of shares/securities and the cash payment of Rs. 5,682 lacs on or before the date falling forty eight months from the date of the BTAs, or earlier in terms of the Joint Venture Agreement with the Joint Venture partner in SPL. The management is confident that such outstanding consideration would be realized as per the terms set out in BTAs and no loss would arise in this regard.

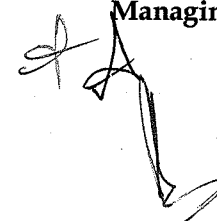


6. With effect from April 1, 2014, depreciation on the opening block of assets has been provided as per the useful life prescribed in Schedule II of the Companies Act, 2013. Consequent thereto, depreciation charge for the quarter and year ended March 31, 2015 is lower by Rs. 126 lacs and Rs. 511 lacs respectively and depreciation amounting to Rs. 170 lacs (net of revaluation reserve of Rs. 125 lacs) has been adjusted from the opening balance of retained earnings. As regards additions during the year, depreciation has been charged as per the provisions of the Schedule II of the Act.
7. Exceptional item of Rs. 1,058 lacs in the quarter and year ended March 31, 2015 represents write off of inventory shortage arising due to irregularities/ misappropriation committed by certain former senior executives of the Company against whom legal proceedings are in progress.
8. 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. However, as abundant caution, management has provided the amount in the financial statement.
9. The previous period's 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.
11. The figures 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



Gursimran Kaur Mann  
Managing Director



Place: New Delhi

Date: May 30, 2015

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