



# 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  
February 13, 2014

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

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  
Sub: Unaudited Financial Results - Dec 2013

Dear Sir,

The Board of Directors of the Company in its meeting held on February 13, 2014 has approved the unaudited standalone alongwith consolidated financial results as reviewed by the statutory auditors of the Company for the quarter ended on December 31, 2013.

A copy of the standalone and consolidated financial results along with limited review reports are enclosed for your information and record.

Thanking You,  
Yours faithfully,

For Simbhaoli Sugars Limited

  
Kamal Samtani  
(Company Secretary)



## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SIMBHAOLI SUGARS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SIMBHALOLI SUGARS LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. 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 Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:  
Subsidiaries: Simbhaoli Global Commodities DMCC, Integrated Casetech Consultants Private Limited, Simbhaoli Power Private Limited (Formerly known as Simbhaoli Power Limited) and Simbhaoli Spirits Limited.  
Joint controlled entity: Uniworld Sugars Private Limited (Formerly known as Uniworld Sugars Limited).
4. We did not review the interim financial statements of subsidiary viz. Simbhaoli Global Commodities DMCC included in the consolidated financial results, whose interim financial statements reflect, total revenues of Rs. 0.38 lacs and Rs. 1.69 lacs for the Quarter and Nine Months ended December 31, 2013, respectively, and total loss after tax of Rs. 5.56 lacs and Rs. 4.59 lacs for the Quarter and Nine Months ended December 31, 2013, respectively, as considered in the consolidated financial results. These interim financial statements have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.
5. The un-reviewed interim financial statements of a subsidiary which reflects Group's share of, total revenue of Rs. 1,051 lacs and Rs. 2,255 lacs for the Quarter and Nine Months ended December 31, 2013, respectively, and total profit after tax of Rs. 58 lacs and Rs. 175 lacs for the Quarter and Nine Months ended December 31, 2013, respectively, has been considered in the consolidated financial results. (Refer note 7).

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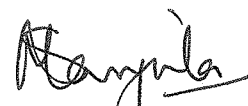
**Deloitte  
Haskins & Sells**

6. Based on our review conducted as stated above, except for the matter referred to in paragraph 5 above and based on the consideration of the report of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to:
- (a) Note 3 regarding the Company's net worth being eroded and preparation of the financial statements of the Company on a going concern basis for the reasons stated therein. The appropriateness of the going concern assumption is dependent upon generation of cash flows from operations and its business/ financial restructuring.
  - (b) Note 2 which sets out the position regarding repudiation by the insurance company of the Company's insurance claim amounting to Rs. 769 lacs on account of sinking of ship carrying raw sugar purchased by the Company in July 2009. Based on the expert advice, management is confident that the proceedings against the insurer would be settled in favour of the Company and no loss would arise in this regard.
  - (c) Note 5 regarding write off of shortage of finished goods in the sugar units of the Company amounting to Rs. 908 lacs pursuant to alleged irregularities and breach of fiduciary duties committed by certain former senior executives of the Company.

Our conclusion is not qualified in respect of these matters.

8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended December 31, 2013, from the details furnished by the Management/Registrar.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 015125N)



**Manjula Banerji**  
Partner

(Membership No. 086423)

 **GURGAON**, February 13, 2014

**SIMBHAOLI SUGARS LIMITED**  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED**  
**DECEMBER 31, 2013**

(Rs. in lacs)

PART I	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
		I	II	III	IV	V	VI
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	Gross Sales	22,769	30,565	29,051	91,502	71,759	101,369
	Less: Excise duty	7,711	8,129	817	23,514	2,743	3,759
	Net Sales/ income from operations	15,058	22,436	28,234	67,988	69,016	97,610
	Other operating Income	60	1	134	97	270	156
	<b>Total income from operations (Net)</b>	<b>15,118</b>	<b>22,437</b>	<b>28,368</b>	<b>68,085</b>	<b>69,286</b>	<b>97,766</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	11,073	1,054	23,143	28,068	28,649	76,021
	(b) Purchase of stock-in-trade	371	307	44	679	192	292
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,133	17,873	(507)	28,894	25,561	3,201
	(d) Employee benefits expense	1,514	1,243	1,441	4,114	3,940	5,676
	(e) Depreciation and amortisation expense (net of revaluation reserve)	1,047	1,043	981	3,113	3,077	4,094
	(f) Consumption of stores, oils & chemicals	1,293	1,283	1,032	4,054	2,482	4,159
	(g) Power and fuel	326	351	214	996	1,016	1,165
	(h) Exchange fluctuation loss/(gain)	26	(3)	(65)	(17)	(6)	(109)
	(i) Other expenses	2,727	2,189	3,102	6,266	6,075	9,539
	(j) Own Expenses capitalised	(116)	(53)	(34)	(200)	(80)	(151)
	<b>Total expenses</b>	<b>19,394</b>	<b>25,287</b>	<b>29,351</b>	<b>75,967</b>	<b>70,906</b>	<b>103,887</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(4,276)</b>	<b>(2,850)</b>	<b>(983)</b>	<b>(7,882)</b>	<b>(1,620)</b>	<b>(6,121)</b>
<b>4</b>	<b>Other income</b>	<b>149</b>	<b>125</b>	<b>134</b>	<b>390</b>	<b>1,587</b>	<b>766</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(4,127)</b>	<b>(2,725)</b>	<b>(849)</b>	<b>(7,492)</b>	<b>(33)</b>	<b>(5,355)</b>
<b>6</b>	<b>Finance costs</b>	<b>3,397</b>	<b>4,403</b>	<b>2,483</b>	<b>11,655</b>	<b>8,629</b>	<b>11,778</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities before exceptional items</b>	<b>(7,524)</b>	<b>(7,128)</b>	<b>(3,332)</b>	<b>(19,147)</b>	<b>(8,662)</b>	<b>(17,133)</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax</b>	<b>(7,524)</b>	<b>(7,128)</b>	<b>(3,332)</b>	<b>(19,147)</b>	<b>(8,662)</b>	<b>(17,133)</b>
<b>10</b>	<b>Tax expense/ (benefit)</b>	<b>(482)</b>	<b>(440)</b>	<b>(712)</b>	<b>(1,064)</b>	<b>(2,415)</b>	<b>5,181</b>
	Current tax	31	32	38	92	115	316
	Deferred tax (benefit)/ charge	(536)	(472)	(750)	(1,179)	(2,530)	4,865
	Tax relating to previous year	23	-	-	23	-	-
<b>11</b>	<b>Net Profit/(loss) from ordinary activities after tax before minority interest</b>	<b>(7,042)</b>	<b>(6,688)</b>	<b>(2,620)</b>	<b>(18,083)</b>	<b>(6,247)</b>	<b>(22,314)</b>
<b>12</b>	<b>Minority interest</b>	<b>(494)</b>	<b>(506)</b>	<b>8</b>	<b>(1,171)</b>	<b>29</b>	<b>46</b>
	<b>Net Profit/(loss) from ordinary activities after tax and minority interest</b>	<b>(6,548)</b>	<b>(6,182)</b>	<b>(2,628)</b>	<b>(16,912)</b>	<b>(6,276)</b>	<b>(22,360)</b>
<b>13</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>2,836</b>
<b>14</b>	<b>Reserves (excluding revaluation reserve)</b>						<b>(36,751)</b>
<b>15</b>	<b>Earning Per Share (Rs.) (not annualized)</b>						
	Basic and diluted EPS before exceptional item	(23.46)	(21.56)	(9.31)	(60.70)	(22.46)	(79.84)
	Basic and diluted EPS after exceptional item	(23.46)	(21.56)	(9.31)	(60.70)	(22.46)	(79.84)

**PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

(A)	PARTICULARS OF SHAREHOLDING	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
1)	Public shareholding						
	- Number of shares	15,319,941	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	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	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	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	7.97
b)	Non - encumbered						
	- Number of shares	10,658,869	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	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	37.76




Particulars	Quarter ended December 31, 2013
(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	-

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

(Rs. in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	I	II	III	IV	V	VI
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(A). Segment Revenue</b>						
(a) Sugar	10,831	16,741	27,930	54,300	59,244	86,182
(b) Distillery	3,303	6,000	3,505	13,613	13,306	16,414
(c) Power	397	46	4,604	1,387	5,884	11,312
(d) Others	1,114	866	601	2,492	1,371	1,901
<b>Total</b>	<b>15,645</b>	<b>23,653</b>	<b>36,640</b>	<b>71,792</b>	<b>79,805</b>	<b>115,809</b>
Less: Inter Segment Revenue	527	1,216	8,272	3,707	10,519	18,043
<b>Net sales/ income from operations</b>	<b>15,118</b>	<b>22,437</b>	<b>28,368</b>	<b>68,085</b>	<b>69,286</b>	<b>97,766</b>
<b>(B). Segment Results</b>						
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(3,096)	(2,623)	(1,783)	(7,114)	(2,990)	(7,702)
(b) Distillery	(616)	536	(66)	400	1,519	36
(c) Power	(570)	(651)	1,442	(971)	885	2,525
(d) Others	101	96	(85)	272	165	340
<b>Total</b>	<b>(4,181)</b>	<b>(2,642)</b>	<b>(492)</b>	<b>(7,413)</b>	<b>(421)</b>	<b>(4,801)</b>
Less: (i) Finance cost	3,397	4,403	2,483	11,655	8,629	11,778
(ii) Other un-allocated expenses (net of income)	(54)	83	357	79	(388)	554
(iii) Exceptional item	-	-	-	-	-	-
<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(7,524)</b>	<b>(7,128)</b>	<b>(3,332)</b>	<b>(19,147)</b>	<b>(8,662)</b>	<b>(17,133)</b>
<b>(C). Capital Employed</b>						
(a) Sugar	17,248	1,576	11,457	17,248	11,457	10,713
(b) Distillery	11,602	16,291	17,343	11,602	17,343	17,214
(c) Power	15,240	16,724	17,555	15,240	17,555	21,091
(d) Others	723	520	312	723	312	431
(e) Unallocated assets/(liabilities) (net)	(13,110)	(1,506)	4,305	(13,110)	4,305	396
<b>Total Capital Employed</b>	<b>31,703</b>	<b>33,605</b>	<b>50,972</b>	<b>31,703</b>	<b>50,972</b>	<b>49,845</b>

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**Notes to the Consolidated Results:**

1. The above results for the quarter ended on December 31, 2013, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on February 13, 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. The Indian sugar industry (particularly in Uttar Pradesh) has been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost. The Company continues to incur cash losses which resulted in erosion of its net worth and excess of current liabilities over the current assets. The State and Central Governments, having recognized the importance of the sugar industry had taken various steps to strengthen the industry which included non increase in Cane price for 2013-14 season, remission of society commission, purchase tax and entry tax in state, subsidy on interest cost on specified loans and a serious consideration of linking the sugar cane price with sugar realizations in future years. 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, fresh capital infusion, earnings from its subsidiary / Joint venture companies for de-risking its businesses and improving its financial position. On these basis and after considering expected outcome of such initiatives both by Governments and the Company, the management is confident on the Company's ability to generate sufficient cash flows to meet its future obligations. Accordingly, these financial results have been prepared by the Company on a going concern basis.
4. The standalone results are available on the Company's website [www.simbhaolisugars.com](http://www.simbhaolisugars.com). The particulars in respect of standalone results are as under:

Particulars (Standalone)	Rs. In lacs					
	Quarter ended			Nine months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
Net sales/income from operations	11,407	18,816	25,617	57,648	61,900	88,425
Profit/(Loss) before tax	(5,865)	(5,951)	(3,095)	(16,071)	(8,179)	1,002
Profit/(Loss) after tax	(5,888)	(5,951)	(2,081)	(16,094)	(5,532)	(3,947)

5. During the quarter ended September 30, 2013 and nine months ended December 31, 2013, the Company has accounted for shortage of finished goods in the sugar units of the Company amounting to Rs. 908 lacs included under "Other expenditure", pursuant to alleged irregularities and breach of fiduciary duties committed by certain former senior executives of the Company. The management has initiated various measures in this matter and is confident that any financial implications of the aforesaid would be ably handled without significant consequences on the Company.

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6. The Company has charged off-seasonal expenses during the current period ended December 31, 2013. However, in the quarter and nine months ended on December 31, 2012 the off-seasonal expenses were deferred amounting to Rs. 661 lacs and Rs. 2,855 lacs respectively.
7. The consolidated financial results for the quarter and nine months ended December 31, 2013 have been prepared by consolidating the reviewed standalone results of the Group except one of the subsidiary i.e. Integrated Casetech Consultants Private Limited.
8. 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.
9. 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.
10. The previous period's figures have been regrouped/rearranged wherever necessary.

#### 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 nine months ended December 31, 2013 does not have any impact on the above results and notes in aggregate except note no. 6 above.

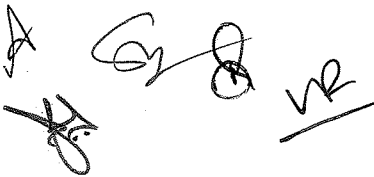
For SIMBHAOLI SUGARS LIMITED

  
Gurpal Singh  
Managing Director

Place: New Delhi

Date: February 13, 2014

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





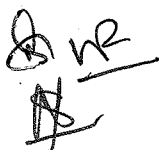
# Deloitte Haskins & Sells

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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SIMBHAOLI SUGARS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SIMBHAOLI SUGARS LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
  - (a) Note 3 regarding the Company's net worth being eroded and preparation of the financial statements of the Company on a going concern basis for the reasons stated therein. The appropriateness of the going concern assumption is dependent upon generation of cash flows from operations and its business/ financial restructuring.
  - (b) Note 2 which sets out the position regarding repudiation by the insurance company of the Company's insurance claim amounting to Rs. 769 lacs on account of sinking of ship carrying raw sugar purchased by the Company in July 2009. Based on the expert advice, management is confident that the proceedings against the insurer would be settled in favour of the Company and no loss would arise in this regard.





**Deloitte  
Haskins & Sells**

- (c) Note 5 relating to sale of co-generation divisions of the Company and the balance interest bearing consideration of Rs. 11,665 lacs as on December 31, 2013, which would be discharged in the manner laid down under the Business Transfer Agreements (BTAs). Further, a part of the consideration amounting to Rs. 7,874 lacs will be discharged in cash on or before the date falling forty eight months from the date of the BTAs or on achieving the closing in terms of the Joint Venture Agreement with Sindicatum Captive Energy Pte Limited, whichever is earlier.
- (d) Note 6 regarding write off of shortage of finished goods in the sugar units of the Company amounting to Rs. 908 lacs pursuant to alleged irregularities and breach of fiduciary duties committed by certain former senior executives of the Company.

Our conclusion is not qualified in respect of these matters.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended December 31, 2013 of the Statement, from the details furnished by the Management/Registrar.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 015125N)

  
**Manjula Banerji**  
Partner

(Membership No. 086423)

  
GURGAON, February 13, 2014

**SIMBHAOLI SUGARS LIMITED**  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED**  
**DECEMBER 31, 2013**

(Rs. in lacs)

PART I	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
		I	II	III	IV	V	VI
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	Gross Sales	11,793	19,598	26,238	59,874	63,847	91,187
	Less: Excise duty	386	782	621	2,226	1,947	2,762
	Net Sales/ income from operations	11,407	18,816	25,617	57,648	61,900	88,425
	Other operating Income	47	114	52	194	136	70
	<b>Total income from operations (Net)</b>	<b>11,454</b>	<b>18,930</b>	<b>25,669</b>	<b>57,842</b>	<b>62,036</b>	<b>88,495</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	10,192	307	21,924	25,814	26,322	73,686
	(b) Purchase of stock-in-trade	-	19	-	19	59	59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,121	17,616	(278)	28,759	25,317	2,849
	(d) Employee benefits expense	1,069	905	1,160	2,976	3,125	4,352
	(e) Depreciation and amortisation expense (net of revaluation reserve)	707	704	948	2,102	2,832	3,591
	(f) Consumption of stores, oils & chemicals	333	298	731	1,300	1,323	2,601
	(g) Power and fuel	189	164	108	561	656	923
	(h) Exchange fluctuation loss/(gain)	23	(11)	(70)	(28)	(34)	(117)
	(i) Other expenses	1,255	1,344	2,073	3,343	4,093	7,424
	<b>Total expenses</b>	<b>14,889</b>	<b>21,346</b>	<b>26,596</b>	<b>64,846</b>	<b>63,693</b>	<b>95,368</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(3,435)</b>	<b>(2,416)</b>	<b>(927)</b>	<b>(7,004)</b>	<b>(1,657)</b>	<b>(6,873)</b>
<b>4</b>	<b>Other income</b>	<b>728</b>	<b>646</b>	<b>157</b>	<b>1,952</b>	<b>1,636</b>	<b>1,587</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(2,707)</b>	<b>(1,770)</b>	<b>(770)</b>	<b>(5,052)</b>	<b>(21)</b>	<b>(5,286)</b>
<b>6</b>	<b>Finance costs</b>	<b>3,158</b>	<b>4,181</b>	<b>2,325</b>	<b>11,019</b>	<b>8,158</b>	<b>11,198</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(5,865)</b>	<b>(5,951)</b>	<b>(3,095)</b>	<b>(16,071)</b>	<b>(8,179)</b>	<b>(16,484)</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	17,486
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>(5,865)</b>	<b>(5,951)</b>	<b>(3,095)</b>	<b>(16,071)</b>	<b>(8,179)</b>	<b>1,002</b>
<b>10</b>	<b>Tax expense/ (benefit)</b>	<b>23</b>	<b>-</b>	<b>(1,014)</b>	<b>23</b>	<b>(2,647)</b>	<b>4,949</b>
	Current tax	-	-	-	-	-	201
	Deferred tax (benefit)/ charge	-	-	(1,014)	-	(2,647)	4,748
	Tax relating to previous year	23	-	-	23	-	-
<b>11</b>	<b>Net Profit/(loss) from ordinary activities after tax (9-10)</b>	<b>(5,888)</b>	<b>(5,951)</b>	<b>(2,081)</b>	<b>(16,094)</b>	<b>(5,532)</b>	<b>(3,947)</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>2,836</b>
<b>13</b>	<b>Reserves (excluding revaluation reserve)</b>	-	-	-	-	-	(5,431)
<b>14</b>	<b>Earning Per Share (Rs.) (not annualized)</b>						
	Basic and diluted EPS before exceptional item	(21.12)	(21.35)	(7.37)	(57.81)	(19.80)	(75.81)
	Basic and diluted EPS after exceptional item	(21.12)	(21.35)	(7.37)	(57.81)	(19.80)	(14.10)

**PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

(A)	PARTICULARS OF SHAREHOLDING	Quarter ended December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
1)	Public shareholding						
	- Number of shares	15,319,941	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	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	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	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	7.97
b)	Non - encumbered						
	- Number of shares	10,658,869	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	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	37.76

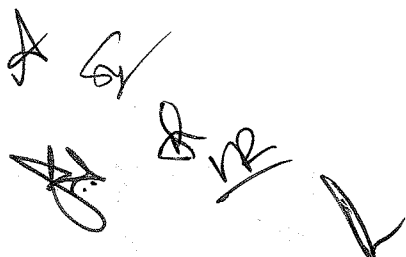
(B)	INVESTOR COMPLAINTS	Quarter ended December 31, 2013
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unsolved at the end of quarter	-

*[Handwritten signatures and initials]*

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

(Rs. in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	I	II	III	IV	V	VI
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(A). Segment Revenue</b>						
(a) Sugar	10,831	16,741	26,690	54,300	59,242	86,099
(b) Distillery	751	2,618	1,045	5,404	5,827	7,983
(c) Power	-	-	4,604	-	5,884	9,631
<b>Total</b>	<b>11,582</b>	<b>19,359</b>	<b>32,339</b>	<b>59,704</b>	<b>70,953</b>	<b>103,713</b>
Less: Inter Segment Revenue	128	429	6,670	1,862	8,917	15,218
<b>Net sales/ income from operations</b>	<b>11,454</b>	<b>18,930</b>	<b>25,669</b>	<b>57,842</b>	<b>62,036</b>	<b>88,495</b>
<b>(B). Segment Results</b>						
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(3,085)	(2,549)	(1,895)	(7,022)	(1,809)	(8,034)
(b) Distillery	(59)	421	(10)	886	438	1,081
(c) Power	-	-	1,469	-	913	1,749
<b>Total</b>	<b>(3,144)</b>	<b>(2,128)</b>	<b>(436)</b>	<b>(6,136)</b>	<b>(458)</b>	<b>(5,204)</b>
Less: (i) Finance cost	3,158	4,181	2,325	11,019	8,158	11,198
(ii) Other un-allocated expenses (net of income)	(437)	(358)	334	(1,084)	(437)	82
(iii) Exceptional items	-	-	-	-	-	(17,486)
<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(5,865)</b>	<b>(5,951)</b>	<b>(3,095)</b>	<b>(16,071)</b>	<b>(8,179)</b>	<b>1,002</b>
<b>(C). Capital Employed</b>						
(a) Sugar	6,266	5,728	8,797	6,266	8,797	25,039
(b) Distillery	8,399	8,924	9,472	8,399	9,472	9,313
(c) Power	-	-	17,551	-	17,551	5,215
(d) Unallocated assets/(liabilities) (net)	36,111	37,036	21,914	36,111	21,914	31,590
<b>Total Capital Employed</b>	<b>50,776</b>	<b>51,688</b>	<b>57,734</b>	<b>50,776</b>	<b>57,734</b>	<b>71,157</b>

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## Notes to the Standalone Results:

1. The above results for the quarter ended on December 31, 2013, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on February 13, 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 by the 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. The Indian sugar industry (particularly in Uttar Pradesh) has been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost. The Company continues to incur cash losses which resulted in erosion of its net worth and excess of current liabilities over the current assets. The State and Central Governments, having recognized the importance of the sugar industry had taken various steps to strengthen the industry which included non increase in Cane price for 2013-14 season, remission of society commission, purchase tax and entry tax in state, subsidy on interest cost on specified loans and a serious consideration of linking the sugar cane price with sugar realizations in future years. 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, fresh capital infusion, earnings from its subsidiary / Joint venture companies for de-risking its businesses and improving its financial position. On these basis and after considering expected outcome of such initiatives both by Governments and the Company, the management is confident on the Company's ability to generate sufficient cash flows to meet its future obligations. Accordingly, these financial results have been prepared by the Company on a going concern basis.
4. For the year ended March 31, 2013, exceptional item includes:
  - a. Rs. 11,780 lacs as profit on sale of land to Simbhaoli Spirits Limited.
  - b. Rs. 5,469 lacs as profit on transfer of power undertakings to Simbhaoli Power Private Limited (SPL).
  - c. Rs. 238 lacs as profit on transfer of assets on finance lease to SPL.
5. During the previous year, the Company had transferred its power co-generation businesses situated at its sugar plants at Simbhaoli and Chilwaria to SPL. As on December 31, 2013, the balance interest bearing consideration of Rs. 11,665 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. 7,874 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.
6. During the quarter ended September 30, 2013 and nine months ended December 31, 2013, the Company has accounted for shortage of finished goods in the sugar units of the Company amounting to Rs. 908 lacs included under "Other expenditure", pursuant to alleged irregularities and breach of fiduciary duties committed by certain former senior executives of the Company. The management has initiated various measures in this matter and is confident that any financial implications of the aforesaid would be ably handled without significant consequences on the Company.

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7. The Company has charged off-seasonal expenses during the current period ended December 31, 2013. However, in the quarter and nine months ended on December 31, 2012 the off-seasonal expenses were deferred amounting to Rs. 661 lacs and Rs. 2,855 lacs respectively.
8. 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.
9. The previous period's figures have been regrouped/rearranged wherever necessary.

**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 nine months ended December 31, 2013 does not have any impact on the above results and notes in aggregate.

For SIMBHAOLI SUGARS LIMITED

  
Gurpal Singh  
Managing Director

Place: New Delhi

Date: February 13, 2014

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

