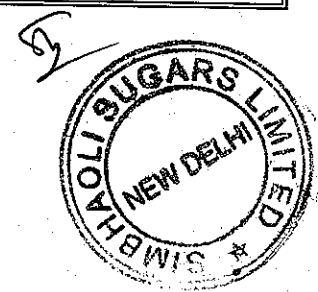
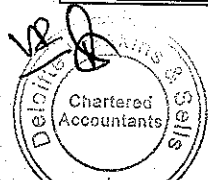


SIMBHAOLI SUGARS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2013

(Rs. in lacs)

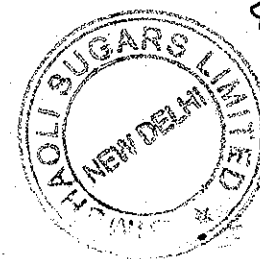
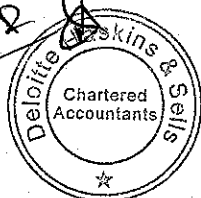
PART I	Particulars	Quarter ended			Year ended
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
		I	II	III	IV
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	Gross Sales	28,483	27,340	15,976	91,187
	Less: Excise duty	1,058	815	630	2,762
	Net Sales/ income from operations	27,425	26,525	15,346	88,425
	Other operating income	33	19	46	70
	Total income from operations	27,458	26,544	15,392	88,495
2	Expenses				
	(a) Cost of materials consumed				
	(b) Purchase of stock-in-trade	15,315	47,364	3,339	73,686
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	55	59
	(d) Employee benefits expense	10,022	(22,468)	9,661	2,849
	(e) Depreciation and amortisation expense (net of revaluation reserve)	1,002	1,227	958	4,352
	(f) Consumption of stores, oils & chemicals	691	759	934	3,591
	(g) Power and fuel	669	1,278	368	2,601
	(h) Exchange fluctuation loss/(gain)	208	267	292	923
	(i) Other expenses	(40)	34	(16)	(117)
	Total expenses	744	3,416	1,184	7,424
3	Profit/(loss) from operations before other income, finance costs, exceptional items and tax	28,611	31,877	16,775	95,368
4	Other income	(1,153)	(5,333)	(1,383)	(6,873)
		578	68	1,360	1,587
5	Profit/(loss) from ordinary activities before finance costs, exceptional items and tax				
6	Finance cost	(575)	(5,265)	(23)	(5,286)
		3,680	3,040	2,946	11,198
7	Profit/(Loss) from ordinary activities before exceptional items and tax				
8	Exceptional items	(4,255)	(8,305)	(2,969)	(16,484)
			17,486	-	17,486
9	Profit/(loss) from ordinary activities before tax	(4,255)	9,181	(2,969)	1,002
10	Tax expense/ (benefit)				
	Current tax	-	7,596	(954)	4,949
	Deferred tax (benefit)/ charge	-	201	-	201
11	Net Profit/(loss) from ordinary activities after tax	(4,255)	1,585	(2,015)	(3,947)
12	Paid up equity share capital (face value Rs.10/- each)	2,836	2,836	2,770	2,836
13	Reserves (excluding revaluation reserve)				(5,431)
14	Earning Per Share (Rs.) (not annualized)				
	Basic and diluted EPS before exceptional item	(15.34)	(55.64)	(7.31)	(75.81)
	Basic and diluted EPS after exceptional item	(15.34)	5.60	(7.31)	(14.10)
PART II: SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013					
(A) PARTICULARS OF SHAREHOLDING					
	1) Public shareholding				
	- Number of shares	15,319,941	15,319,941	16,035,429	15,319,941
	- Percentage of shareholding	54.27	54.27	58.16	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.43	17.43	19.50	17.43
	- Percentage of shares (as a % of the total share capital of the company)	7.97	7.97	8.16	7.97
	b) Non - encumbered				
	- Number of shares	10,658,869	10,658,869	9,285,881	10,658,869
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.57	82.57	80.50	82.57
	- Percentage of shares (as a % of the total share capital of the company)	37.76	37.76	33.68	37.76
Particulars		Quarter ended			
		June 30, 2013			
(B)	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				
	Received during the quarter				
	Disposed off during the quarter				
	Remaining unsolved at the end of quarter				



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

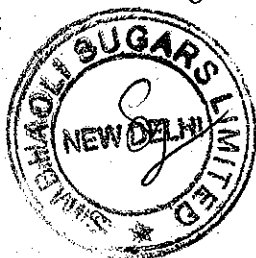
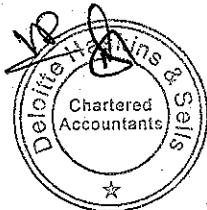
(Rs. in lacs)

Particulars	Quarter ended			Year ended
	June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
	I	II	III	IV
	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	26,728	27,205	14,005	86,099
(b) Distillery	2,035	2,156	2,318	7,983
(c) Power	-	3,746	1,259	9,631
Total	28,763	33,107	17,582	103,713
Less: Inter Segment Revenue	1,305	6,563	2,190	15,218
Net sales/ income from operations	27,458	26,544	15,392	88,495
(B). Segment Results				
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(1,388)	(6,226)	(1,273)	(8,034)
(b) Distillery	524	643	270	1,081
(c) Power	-	836	(12)	1,749
Total	(864)	(4,747)	(1,015)	(5,204)
Less: (i) Finance cost	3,680	3,040	2,946	11,198
(ii) Other un-allocated expenses (net of income)	(289)	518	(992)	82
(iii) Exceptional items	-	(17,486)	-	(17,486)
Total Profit/(loss) from ordinary activities before tax	(4,255)	9,181	(2,969)	1,002
(C).Capital Employed				
(a) Sugar	17,635	25,039	17,618	25,039
(b) Distillery	10,411	9,313	10,100	9,313
(c) Power	-	5,215	19,693	5,215
(d) Unallocated assets/(liabilities) (net)	38,650	31,590	24,864	31,590
Total Capital Employed	66,696	71,157	72,275	71,157



Notes to the Standalone Results:

1. The above results for the quarter ended on June 30, 2013, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on August 12, 2013 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 has been facing financial difficulties on account of lower realization of sugar and higher sugar cane prices particularly the sugar mills located in Uttar Pradesh. The Company has also incurred cash loss and further erosion of its net worth. The State and Central Governments, having recognized the importance of the sugar sector for national economy have initiated various steps to strengthen the industry like decontrol of the free sale sugar release mechanism, doing away with the levy quota system and actively considering long term measures like linking the sugar cane price with sugar sale values and encouragement of further investment in this sector. The Company has also initiated a number of measures during the past years which included business and financial restructuring of its business divisions comprising of potable alcohol and power undertakings of the Company and planned disinvestments of the shares in such SPVs, growth in the operations of these SPVs, fresh capital infusion, Company foray into Sugar technology consultancy and O & M businesses and participation in a upcoming sugar refining Unit in a joint venture with a global major etc. to de-risk its businesses and improving its financial position. On this basis and after considering expected benefits of such initiatives, the management of the Company 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 and quarter 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. 237 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 June 30, 2013, the balance interest bearing consideration of Rs.15,467 lacs has to be discharged in the manner laid down under the respective Business Transfer Agreements (BTAs). The balance interest bearing consideration of Rs.15,467 lacs has to be discharged 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. The Company follows Accounting Standard (AS-22) "Accounting for taxes on income", and in consideration of prudence, has recognised deferred tax asset, as at June 30, 2013 only to the extent of deferred tax liability.



7. The Company has charged off-seasonal expenses during the current quarter ended June 30, 2013. However, in the quarter ended on June 30, 2012 the off-seasonal expenses were deferred amounting to Rs. 1,178 lacs.
8. During the previous year, the Company had re-organized its power business by hiving off its two power undertakings viz Simbhaoli and Chilwaria to its subsidiary company. The residual power operations of the Company's at Brijnathpur division, used for captive consumption only, has now been merged with sugar segment in view of similar risks and returns. As such, there is no power segment in the current quarter.
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 results for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective year. Further, figures for the quarter ended June 30, 2012 have been taken from the published results for the quarter and six months ended September 30, 2012.
11. 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 ended June 30, 2013 does not have any impact on the above results and notes in aggregate.

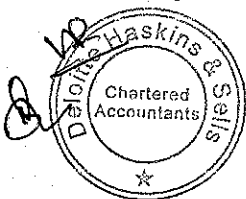
For SIMBHAOLI SUGARS LIMITED


Gurpal Singh
Managing Director

Place: New Delhi

Date: August 12, 2013

Company Website: www.simbhaolisugars.com



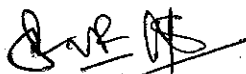
Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

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Fax : + 91 (124) 679 2012

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 ended June 30, 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 referred to in Section 211 (3C) of the Companies Act, 1956 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.
 - (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. 15,467 lacs as on June 30, 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 Singapore Pte Limited, whichever is earlier.

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 ended June 30, 2013 of the Statement, from the details furnished by the Management.

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



Manjula Banerji
Partner

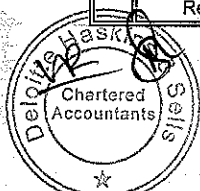
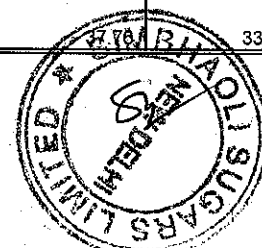
(Membership No. 086423)


GURGAON, 12th August 2013

SIMBHAOLI SUGARS LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2013

(Rs. in lacs)

PART I	Particulars	Quarter ended			Year ended
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
		I	II	III	IV
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	Gross Sales	38,168	29,610	18,261	101,369
	Less: Excise duty	7,674	1,016	934	3,759
	Net Sales/ income from operations	30,494	28,594	17,327	97,610
	Other operating income	36	26	66	156
	Total income from operations	30,530	28,620	17,393	97,766
2	Expenses				
	(a) Cost of materials consumed	15,941	47,372	3,875	76,021
	(b) Purchase of stock-in-trade	1	100	70	292
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,888	(22,360)	9,866	3,201
	(d) Employee benefits expense	1,357	1,736	1,232	5,676
	(e) Depreciation and amortisation expense (net of revaluation reserve)	1,023	1,017	1,014	4,094
	(f) Consumption of stores, oils & chemicals	1,478	1,677	725	4,159
	(g) Power and fuel	319	149	333	1,165
	(h) Exchange fluctuation loss/(gain)	(40)	6	(45)	(109)
	(i) Other expenses	1,350	4,330	1,638	9,539
	(j) Own Expenses capitalised	(31)	(71)	(22)	(151)
	Total expenses	31,286	33,956	18,686	103,887
3	Profit/(loss) from operations before other income, finance costs, exceptional items and tax	(756)	(5,336)	(1,293)	(6,121)
4	Other income	116	14	1,364	766
5	Profit/(loss) from ordinary activities before finance costs, exceptional items and tax	(640)	(5,322)	71	(5,355)
6	Finance cost	3,855	3,149	3,098	11,778
7	Profit/(Loss) from ordinary activities before exceptional items and tax	(4,495)	(8,471)	(3,027)	(17,133)
8	Exceptional item	-	-	-	-
9	Profit/(loss) from ordinary activities before tax	(4,495)	(8,471)	(3,027)	(17,133)
10	Tax expense/ (benefit)				
	Current tax	29	7,591	982	5,181
	Deferred tax (benefit)/ charge	(171)	7,395	(1,004)	4,865
11	Net Profit/(loss) from ordinary activities after tax before minority interest	(4,353)	(16,067)	(2,045)	(22,314)
12	Minority interest	(171)	17	8	46
13	Net Profit/(loss) from ordinary activities after tax and minority interest	(4,182)	(16,084)	(2,053)	(22,360)
14	Paid up equity share capital (face value Rs. 10/- each)	2,836	2,836	2,770	2,836
15	Reserves (excluding revaluation reserve)				(36,751)
15	Earning Per Share (Rs.) (not annualized)				
	Basic and diluted EPS before exceptional item	(15.08)	(56.99)	7.45	(79.84)
	Basic and diluted EPS after exceptional item	(15.08)	(56.99)	7.45	(79.84)
PART II: SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013					
(A) PARTICULARS OF SHAREHOLDING					
	1) Public shareholding				
	- Number of shares	15,319,941	15,319,941	16,035,429	15,319,941
	- Percentage of shareholding	54.27	54.27	58.16	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.43	17.43	19.50	17.43
	- Percentage of shares (as a % of the total share capital of the company)	7.97	7.97	8.16	7.97
	b) Non - encumbered				
	- Number of shares	10,658,869	10,658,869	9,285,881	10,658,869
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.57	82.57	80.50	82.57
	- Percentage of shares (as a % of the total share capital of the company)	37.76		33.68	37.76
(B) INVESTOR COMPLAINTS		Quarter ended June 30, 2013			
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	-	-	-	-
	Disposed off during the quarter	-	-	-	-
	Remaining unsolved at the end of quarter	-	-	-	-



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

(Rs. in lacs)

Particulars	Quarter ended			Year ended
	June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
	I	II	III	IV
	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	26,728	27,352	13,445	86,182
(b) Distillery	4,310	3,226	4,530	16,414
(c) Power	944	5,427	1,259	11,312
(d) Others	512	530	348	1,901
Total	32,494	36,535	19,582	115,809
Less: Inter Segment Revenue	1,964	7,915	2,189	18,043
Net sales/ income from operations	30,530	28,620	17,393	97,766
(B). Segment Results				
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(1,395)	(4,713)	(1,275)	(7,702)
(b) Distillery	480	(1,483)	283	36
(c) Power	250	1,641	(12)	2,525
(d) Others	75	175	52	340
Total	(590)	(4,380)	(952)	(4,801)
Less: (i) Finance cost	3,855	3,149	3,098	11,778
(ii) Other un-allocated expenses (net of income)	50	942	(1,023)	554
Total Profit/(loss) from ordinary activities before tax	(4,495)	(8,471)	(3,027)	(17,133)
(C). Capital Employed				
(a) Sugar	11,679	10,713	17,599	10,713
(b) Distillery	17,942	17,214	18,393	17,214
(c) Power	16,479	21,091	19,698	21,091
(d) Others	915	431	408	431
(e) Unallocated assets/(liabilities) (net)	(421)	396	9,352	396
Total Capital Employed	46,594	49,845	65,450	49,845

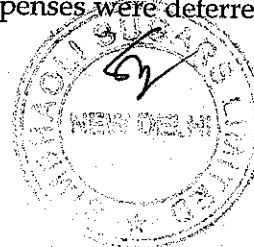
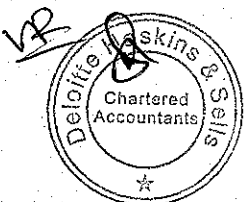


Notes to the Consolidated Results:

1. The above results for the quarter ended on June 30, 2013, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on August 12, 2013 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 has been facing financial difficulties on account of lower realization of sugar and higher sugar cane prices particularly the sugar mills located in Uttar Pradesh. The Company has also incurred cash loss and further erosion of its net worth. The State and Central Governments, having recognized the importance of the sugar sector for national economy have initiated various steps to strengthen the industry like decontrol of the free sale sugar release mechanism, doing away with the levy quota system and actively considering long term measures like linking the sugar cane price with sugar sale values and encouragement of further investment in this sector. The Company has also initiated a number of measures during the past years which included business and financial restructuring of its business divisions comprising of potable alcohol and power undertakings of the Company and planned disinvestments of the shares in such SPVs, growth in the operations of these SPVs, fresh capital infusion, Company foray into Sugar technology consultancy and O & M businesses and participation in a upcoming sugar refining Unit in a joint venture with a global major etc. to de-risk its businesses and improving its financial position. On this basis and after considering expected benefits of such initiatives, the management of the Company 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 Company follows Accounting Standard (AS-22) "Accounting for taxes on income", and in consideration of prudence, has recognised deferred tax asset, as at March 31, 2013 only to the extent of deferred tax liability.
5. The standalone results are available on the Company's website www.simbhaolisugars.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Rs. In lacs
	(Unaudited)			Year ended
	June 30, 2013	March 31, 2013	June 30, 2012	(Audited) March 31, 2013
Net sales	27,425	26,525	15,346	88,425
Profit/(Loss) before tax	(4,255)	9,181	(2,969)	1,002
Profit/(Loss) after tax	(4,255)	1,585	(2,015)	(3,947)

6. The Company has charged off-seasonal expenses during the current quarter ended June 30, 2013. However, in the quarter ended on June 30, 2012 the off-seasonal expenses were deferred amounting to Rs. 1,178 lacs.




7. 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.
8. The results for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective year. Further, figures for the quarter ended June 30, 2012 have been taken from the published results for the quarter and six months ended September 30, 2012.
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 ended June 30, 2013 does not have any impact on the above results and notes in aggregate.

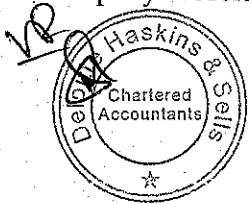
For SIMBHAOLI SUGARS LIMITED


Gurpal Singh
Managing Director

Place: New Delhi

Date: August 12, 2013

Company Website: www.simbhaolisugars.com



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 **SIMBHAOLI SUGARS LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter ended June 30, 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 7 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 misstatements. 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 subsidiaries viz., Simbhaoli Global Commodities DMCC and Integrated Casetech Consultants Private Limited included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 455 lacs and total profit after tax of Rs. 52 lacs for the quarter ended June 30, 2013 as considered in the consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports 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 these subsidiaries is based solely on the reports of the other auditors.

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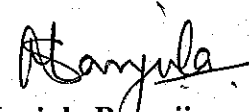
**Deloitte
Haskins & Sells**

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors 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 referred to in Section 211 (3C) of the Companies Act, 1956 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.
6. 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.
- (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.

Our conclusion is not qualified in respect of these matters.

7. 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 ended June 30, 2013 of the Statement, from the details furnished by the Management.

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



Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, 12th August 2013

