

## 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, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 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. Attention is invited to Note 2 to the Statement 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. We are unable to comment in the matter and its impact on these results.
4. Based on our review conducted as stated above, except for the possible effect of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and 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.
5. We draw attention to:
  - a. Note 4 to the Statement regarding the Company continuing to incur cash losses, which has resulted in its net worth being fully eroded and its current liabilities being significantly higher than its current assets. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note. The appropriateness of the going concern assumption is dependent upon generation of cash flows from operations and its business/ financial restructuring.

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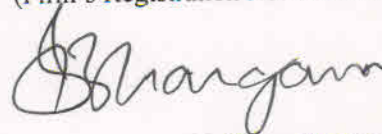
## Deloitte Haskins & Sells

- b. Note 5 to the Statement relating to sale of co-generation divisions of the Company and the balance interest bearing consideration of Rs. 8,180 lacs as on December 31, 2014, which would be discharged in the manner laid down under the Business Transfer Agreements (BTAs). Further, a part of the consideration amounting to Rs. 5,682 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. The management is confident that such outstanding consideration would be realised as per the terms set out in BTAs and no loss would arise in this regard.

Our report is not qualified in respect of these matters.

6. 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2014 of the Statement, from the details furnished by the Management.

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



**Jaideep Bhargava**  
Partner  
(Membership No. 90925)

VR  
GURGAON, February 13, 2015

**SIMBHAOLI SUGARS LIMITED**  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED**  
**DECEMBER 31, 2014**

(Rs. lacs)

PART I	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
		I	II	III	IV	V	VI
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	Gross Sales	20,741	15,065	11,793	57,198	59,874	86,382
	Less: Excise duty	779	522	386	2,085	2,226	3,172
	Net Sales/ income from operations	19,962	14,543	11,407	55,113	57,648	83,210
	Other operating Income	235	37	47	344	194	368
	<b>Total income from operations (Net)</b>	<b>20,197</b>	<b>14,580</b>	<b>11,454</b>	<b>55,457</b>	<b>57,842</b>	<b>83,578</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	18,952	364	10,192	31,111	25,814	68,676
	(b) Purchase of stock-in-trade	155	107	-	1,298	19	19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60	13,996	1,121	18,757	28,759	3,908
	(d) Employee benefits expense	1,122	868	1,069	3,016	2,976	4,677
	(e) Depreciation and amortisation expense	557	557	707*	1,664	2,102*	2,795*
	(f) Consumption of stores, oils & chemicals	627	157	333	1,414	1,300	2,531
	(g) Power and fuel	334	124	189	669	561	913
	(h) Exchange fluctuation loss/(gain)	(14)	(16)	23	(29)	(28)	(27)
	(i) Other expenses	1,377	484	1,255	3,090	3,343	4,832
	<b>Total expenses</b>	<b>23,170</b>	<b>16,641</b>	<b>14,889</b>	<b>60,990</b>	<b>64,846</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>(2,973)</b>	<b>(2,061)</b>	<b>(3,435)</b>	<b>(5,533)</b>	<b>(7,004)</b>	<b>(4,746)</b>
<b>4</b>	<b>Other income</b>	663	733	728	2,006	1,952	2,785
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(2,310)</b>	<b>(1,328)</b>	<b>(2,707)</b>	<b>(3,527)</b>	<b>(5,052)</b>	<b>(1,961)</b>
<b>6</b>	<b>Finance costs</b>	2,903	3,445	3,158	9,611	11,019	14,181
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(5,213)</b>	<b>(4,773)</b>	<b>(5,865)</b>	<b>(13,138)</b>	<b>(16,071)</b>	<b>(16,142)</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	(1,058)
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>(5,213)</b>	<b>(4,773)</b>	<b>(5,865)</b>	<b>(13,138)</b>	<b>(16,071)</b>	<b>(17,200)</b>
<b>10</b>	<b>Tax expense/ (benefit)</b>	-	-	23	-	23	23
	Current tax	-	-	-	-	-	-
	Tax relating to previous year	-	-	23	-	23	23
<b>11</b>	<b>Net Profit/(loss) from ordinary activities after tax (9-10)</b>	<b>(5,213)</b>	<b>(4,773)</b>	<b>(5,888)</b>	<b>(13,138)</b>	<b>(16,094)</b>	<b>(17,223)</b>
<b>12</b>	<b>Paid up equity share capital (face value Rs.10/- each)</b>	2,836	2,836	2,836	2,836	2,836	2,836
<b>13</b>	<b>Reserves (excluding revaluation reserve)</b>						(22,540)
<b>14</b>	<b>Earning Per Share (Rs.) (not annualized)</b>						
	Basic and diluted EPS before exceptional item	(18.73)	(17.17)	(21.12)	(47.34)	(57.81)	(58.32)
	Basic and diluted EPS after exceptional item	(18.73)	(17.17)	(21.12)	(47.34)	(57.81)	(62.07)

**PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

<b>(A) PARTICULARS OF SHAREHOLDING</b>							
<b>1) Public shareholding</b>							
	- 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
<b>2) Promoters and promoter group shareholding</b>							
<b>a) Pledged/ Encumbered</b>							
	- 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>b) Non - encumbered</b>							
	- 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, 2014
<b>(B) INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unsolved at the end of quarter	-

\* Net of revaluation reserve



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

(Rs. lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	I	II	III	IV	V	VI
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(A). Segment Revenue</b>						
(a) Sugar	20,239	12,775	10,831	52,893	54,300	79,465
(b) Distillery	805	2,113	751	5,347	5,404	7,678
<b>Total</b>	<b>21,044</b>	<b>14,888</b>	<b>11,582</b>	<b>58,240</b>	<b>59,704</b>	<b>87,143</b>
Less: Inter Segment Revenue	847	308	128	2,783	1,862	3,565
<b>Net sales/ income from operations</b>	<b>20,197</b>	<b>14,580</b>	<b>11,454</b>	<b>55,457</b>	<b>57,842</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	(2,307)	(2,129)	(3,085)	(5,165)	(7,022)	(4,860)
(b) Distillery	(185)	266	(59)	568	886	1,331
<b>Total</b>	<b>(2,492)</b>	<b>(1,863)</b>	<b>(3,144)</b>	<b>(4,597)</b>	<b>(6,136)</b>	<b>(3,529)</b>
Less: (i) Finance cost	2,903	3,445	3,158	9,611	11,019	14,181
(ii) Other un-allocated expenses (net of income)	(182)	(535)	(437)	(1,070)	(1,084)	(1,568)
(iii) Exceptional items	-	-	-	-	-	1,058
<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(5,213)</b>	<b>(4,773)</b>	<b>(5,865)</b>	<b>(13,138)</b>	<b>(16,071)</b>	<b>(17,200)</b>
<b>(C). Capital Employed</b>						
(a) Sugar	32,281	42,435	6,266	32,281	6,266	48,818
(b) Distillery	8,907	8,922	8,399	8,907	8,399	9,973
(c) Unallocated assets/(liabilities) (net)	37,461	37,594	36,111	37,461	36,111	36,566
<b>Total Capital Employed</b>	<b>78,649</b>	<b>88,951</b>	<b>50,776</b>	<b>78,649</b>	<b>50,776</b>	<b>95,357</b>



## Notes to the Standalone Results:

1. The above results, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on February 13, 2015 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 has not considered it necessary to make provisions in the books of account at this stage.
3. 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 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 of seeking 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 no requisite steps as applicable to the sick companies have been initiated under the prevailing laws.
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 for de-risking its businesses and improving its financial position. Also, the State and Central Government, recognizing the importance of the sugar industry are expected to take 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 3 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 SPL. As on December 31, 2014, 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. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.



7. With effect from April 1, 2014, depreciation on fixed assets is computed in accordance with the useful life specified in Schedule II to the Companies Act, 2013. Consequent thereto, depreciation charge for the quarter and nine months ended December 31, 2014 is lower by Rs. 130 lacs and Rs. 385 lacs respectively and depreciation amounting to Rs. 294 lacs has been adjusted from the opening balance of retained earnings. In relation to the assets added after April 2014, depreciation has been charged as per the provisions of said Schedule II.
8. Exceptional item of Rs. 1,058 lacs in the previous year 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.
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, 2014 does not have any impact on the above results and notes in aggregate except in respect of matter explained in Note 2 above.

Place: New Delhi

Date: February 13, 2015

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

For SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann  
Managing Director





## 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 and nine months ended December 31, 2014 ("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, Simbhaoli Spirits Limited and Simbhaoli Speciality Sugars Private Limited (formerly Resham Packaging Private Limited)  
  
Joint controlled entity: Uniworld Sugars Private Limited.
4. We did not review the interim financial statements of two subsidiaries viz. Simbhaoli Global Commodities DMCC and Simbhaoli Speciality Sugars Private Limited (formerly Resham Packaging Private Limited) included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs. 5 lacs and Rs. 415 lacs for the Quarter and Nine Months ended December 31, 2014 respectively, and total loss after tax of Rs. 15 lacs and Rs. 31 lacs for the Quarter and Nine Months ended December 31, 2014 respectively, 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.
5. Attention is invited to Note 2 to the Statement 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. We are unable to comment in the matter and its impact on these results.



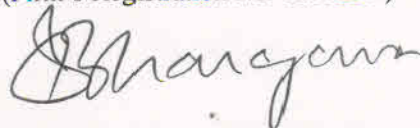
**Deloitte  
Haskins & Sells**

6. 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, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and 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 Note 4 to the Statement regarding the Company continuing to incur cash losses, which has resulted in its net worth being fully eroded and its current liabilities being significantly higher than its current assets. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note. The appropriateness of the going concern assumption is dependent upon generation of cash flows from operations and its business/ financial restructuring.

Our report is not qualified in respect of this matter.

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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended December 31, 2014 of the Statement, from the details furnished by the Management.

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



**Jaideep Bhargava**  
Partner  
(Membership No. 90925)

VR  
GURGAON, February 13, 2015



**SIMBHAOLI SUGARS LIMITED**  
 Regd. Office : Simbhaoli- 245207 Dist.Ghaziabad (U.P.)  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED**  
**DECEMBER 31, 2014**

(Rs. in lacs)

PART I	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
		I	II	III	IV	V	VI
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	Gross Sales	27,719	19,132	22,769	69,554	91,502	124,931
	Less: Excise duty	789	534	7,711	2,159	23,514	26,986
	Net Sales/ income from operations	26,930	18,598	15,058	67,395	67,988	97,945
	Other operating Income	205	43	60	299	97	240
	<b>Total income from operations (Net)</b>	<b>27,135</b>	<b>18,641</b>	<b>15,118</b>	<b>67,694</b>	<b>68,085</b>	<b>98,185</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	25,060	2,636	11,073	39,417	28,068	70,988
	(b) Purchase of stock-in-trade	163	119	371	1,425	679	1,452
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,684)	15,070	1,133	17,974	28,894	4,125
	(d) Employee benefits expense	1,569	1,268	1,514	4,273	4,114	6,411
	(e) Depreciation and amortisation expense	1,007	948	1,047*	2,702	3,113*	4,144*
	(f) Consumption of stores, oils & chemicals	944	244	1,293	1,931	4,054	5,693
	(g) Power and fuel	637	84	326	825	996	1,000
	(h) Exchange fluctuation loss/(gain)	(17)	(3)	26	(18)	(17)	(18)
	(i) Other expenses	2,186	1,568	2,727	5,626	6,266	8,917
	(j) Own expenses capitalised	(19)	(27)	(116)	(55)	(200)	(177)
	<b>Total expenses</b>	<b>29,846</b>	<b>21,907</b>	<b>19,394</b>	<b>74,100</b>	<b>75,967</b>	<b>102,535</b>
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(2,711)	(3,266)	(4,276)	(6,406)	(7,882)	(4,350)
4	Other income	36	172	149	290	390	467
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,675)	(3,094)	(4,127)	(6,116)	(7,492)	(3,883)
6	Finance costs	3,910	3,843	3,397	11,198	11,655	14,804
7	Profit/(Loss) from ordinary activities before exceptional items (5-6)	(6,585)	(6,937)	(7,524)	(17,314)	(19,147)	(18,687)
8	Exceptional items	(500)	-	-	(500)	-	(1,058)
9	Profit/(loss) from ordinary activities before tax (7+8)	(7,085)	(6,937)	(7,524)	(17,814)	(19,147)	(19,745)
10	Tax expense/ (benefit)	57	(4)	(482)	(107)	(1,064)	(823)
	Current tax	59	2	31	79	92	105
	Deferred tax (benefit)/ charge	(2)	(6)	(536)	(186)	(1,179)	(952)
	Tax relating to previous year	-	-	23	-	23	24
11	Net Profit/(loss) from ordinary activities after tax before minority interest (9-10)	(7,142)	(6,933)	(7,042)	(17,707)	(18,083)	(18,922)
12	Minority interest	(422)	(659)	(494)	(1,254)	(1,171)	(928)
13	Net Profit/(loss) from ordinary activities after tax and minority interest (11-12)	(6,720)	(6,274)	(6,548)	(16,453)	(16,912)	(17,994)
14	Paid up equity share capital (face value Rs.10/- each)	2,836	2,836	2,836	2,836	2,836	2,836
15	Reserves (excluding revaluation reserve)						(54,630)
16	Earning Per Share (Rs.) (not annualized)						
	Basic and diluted EPS before exceptional item	(22.31)	(22.50)	(23.46)	(57.33)	(60.70)	(61.05)
	Basic and diluted EPS after exceptional item	(24.08)	(22.50)	(23.46)	(59.10)	(60.70)	(64.80)

**PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

(A)	PARTICULARS OF SHAREHOLDING						
1)	Public shareholding						
	- Number of shares	15,319,941	15,319,941	15,319,941	15,319,941	15,319,941	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, 2014
(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	-

\* Net of revaluation reserve



**CONSOLIDATED 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, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	I	II	III	IV	V	VI
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(A). Segment Revenue</b>						
(a) Sugar	25,312	16,372	10,831	61,283	54,300	79,284
(b) Distillery	1,054	2,204	3,303	6,061	13,613	16,981
(c) Power	1,361	110	397	2,687	1,387	3,721
(d) Others	650	395	1,114	1,786	2,492	4,395
<b>Total</b>	<b>28,377</b>	<b>19,081</b>	<b>15,645</b>	<b>71,817</b>	<b>71,792</b>	<b>104,381</b>
Less: Inter Segment Revenue	1,242	440	527	4,123	3,707	6,196
<b>Net sales/ income from operations</b>	<b>27,135</b>	<b>18,641</b>	<b>15,118</b>	<b>67,694</b>	<b>68,085</b>	<b>98,185</b>
<b>(B). Segment Results</b>						
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(2,597)	(2,570)	(3,096)	(5,922)	(7,114)	(6,043)
(b) Distillery	(419)	(63)	(616)	(232)	400	424
(c) Power	389	(572)	(570)	(4)	(971)	513
(d) Others	170	(25)	101	187	272	258
<b>Total</b>	<b>(2,457)</b>	<b>(3,230)</b>	<b>(4,181)</b>	<b>(5,971)</b>	<b>(7,413)</b>	<b>(4,848)</b>
Less: (i) Finance cost	3,910	3,843	3,397	11,198	11,655	14,804
(ii) Other un-allocated expenses (net of income)	218	(136)	(54)	145	79	(965)
(iii) Exceptional item	500	-	-	500	-	1,058
<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(7,085)</b>	<b>(6,937)</b>	<b>(7,524)</b>	<b>(17,814)</b>	<b>(19,147)</b>	<b>(19,745)</b>
<b>(C). Capital Employed</b>						
(a) Sugar	44,723	54,815	17,248	44,723	17,248	59,291
(b) Distillery	8,755	9,721	11,602	8,755	11,602	12,859
(c) Power	18,928	20,055	15,240	18,928	15,240	18,363
(d) Others	659	576	723	659	723	606
(e) Unallocated assets/(liabilities) (net)	(8,028)	(8,684)	(13,110)	(8,028)	(13,110)	(12,419)
<b>Total Capital Employed</b>	<b>65,037</b>	<b>76,483</b>	<b>31,703</b>	<b>65,037</b>	<b>31,703</b>	<b>78,700</b>



## Notes to the Consolidated Results:

1. The above results, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on February 13, 2015 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 has not considered it necessary to make provisions in the books of account at this stage.
3. 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 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 no requisite steps as applicable to the sick companies have been initiated under the prevailing laws.
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 expected to take 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 3 above, these financial results have been prepared by the Company on a going concern basis.
5. 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)
	Dec. 31, 2014	Sept. 30, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	March 31, 2014
Net sales/income from operations	20,197	14,580	11,454	55,457	57,842	83,578
Profit/(Loss) before tax	(5,213)	(4,773)	(5,865)	(13,138)	(16,071)	(17,200)
Profit/(Loss) after tax	(5,213)	(4,773)	(5,888)	(13,138)	(16,094)	(17,223)



6. Sugar, one of the major businesses of the Group (Company, its subsidiaries and jointly controlled entity), is a part of seasonal industry. The results may vary from quarter to quarter.
7. With effect from April 1, 2014, depreciation on fixed assets is computed for the Group [other than Simbhaoli Power Private Limited (SPPL)] in accordance with the useful life specified in Schedule II to the Companies Act, 2013. In respect of SPPL, depreciation on fixed assets is computed in accordance with the useful life determined by an independent valuer. Consequent thereto, depreciation charge for the quarter and nine months ended December 31, 2014 is lower by Rs. 197 lacs and Rs. 643 lacs respectively and depreciation amounting to Rs. 527 lacs has been adjusted from the opening balance of retained earnings. In relation to the assets added after April 2014, depreciation has been charged as per the provision of said Schedule II.
8. (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 quarter and nine months ended December 31, 2014, 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.
9. The Company and its wholly owned subsidiary Simbhaoli Spirits Limited (SISPL), in order to restart the distillery operations of SISPL closed w.e.f. February 20, 2014, are taking all steps for mandatory compliance as directed by the NGT vide its order dated October 16, 2014 to achieve zero discharge in terms of pollution and effluent.
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, 2014 does not have any impact on the above results and notes in aggregate except in respect of matter explained in Note 2 above.

For SIMBHAOLI SUGARS LIMITED

*Gursimran Kaur Mann*

Gursimran Kaur Mann  
Managing Director

Place: New Delhi

Date: February 13, 2015

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

