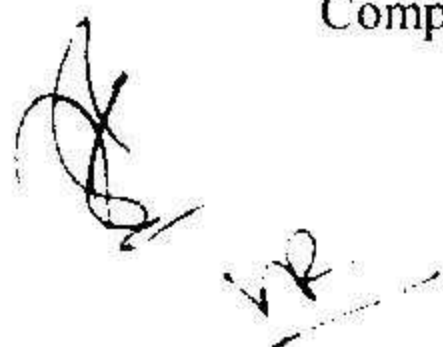


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SIMBHAOLI SUGARS LIMITED

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, 2015 ("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 known as Resham Packaging Private Limited).

Jointly 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 known as Resham Packaging Private Limited) included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs 11.38 lacs for the quarter ended June 30, 2015 and total profit after tax of Rs. 2.00 lacs for the quarter ended June 30, 2015, 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 3 to the Statement, regarding a notification dated June 16, 2015 issued by the Government of Uttar Pradesh (UP Govt.), linking the disbursement of sugarcane subsidy of Rs. 8.60 per quintal to part payment of cane price by sugar industry to farmers and subsequent representations made by the sugar industry to the UP Govt. to disburse such subsidy directly to the farmers without linking it to sugarcane payment by the industry. Although the requisite cane payment has not been made by the Company, the Company has accounted for subsidy amounting to Rs. 4,739 lacs during the year ended



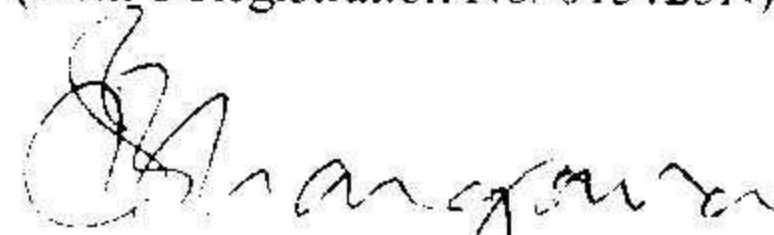
March 31, 2015 and Rs. 101 lacs during the current quarter. However, in case the UP Govt. were not to accede to the industry's request, considering the Company's financial position, there is a doubt on the Company's ability to make the requisite cane payment for realising the subsidy. As such, pending outcome of such representations, we are unable to comment in the matter and the impact, if any, on these results.

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 above and except for the possible effects for 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 notified under 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 which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current quarter and previous year(s) and, the Company's current liabilities exceeded its current assets. These conditions, along with other matters set forth in Note 4, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our report is not modified 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 ended June 30, 2015 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)

GURGAON, August 14, 2015

VR

SIMBHAOLI SUGARS LIMITED

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

CIN - L24231UP1936PLC000740 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2015**

(Rs. in lacs)

PART I	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2015	2015	2014	2015
		I	II	III	IV
		Unaudited	Unaudited*	Unaudited	Audited
1	Income from operations				
	Gross sales	22,202	37,552	22,703	107,106
	Less: Excise duty	697	1,158	836	3,317
	Net sales/income from operations	21,505	36,394	21,867	103,789
	Other operating income	924	109	51	408
	Total income from operations (net)	22,429	36,503	21,918	104,197
2	Expenses				
	(a) Cost of materials consumed	7,490	38,071	11,721	77,488
	(b) Purchase of stock-in-trade	-	38	1,143	1,463
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14,460	(9,089)	4,588	8,885
	(d) Employee benefits expense	1,358	1,937	1,436	6,210
	(e) Depreciation and amortisation expense	900	834	747	3,536
	(f) Consumption of stores, oils & chemicals	704	1,378	743	3,309
	(g) Power and fuel	436	146	104	971
	(h) Exchange fluctuation loss/(gain)	155	72	2	54
	(i) Other expenses	1,193	3,607	1,872	9,233
	(j) Own expenses capitalised	-	20	(9)	(35)
	Total expenses	26,696	37,014	22,347	111,114
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(4,267)	(511)	(429)	(6,917)
4	Other income	186	424	82	714
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,081)	(87)	(347)	(6,203)
6	Finance costs	3,628	3,480	3,445	14,678
7	Profit/(loss) from ordinary activities before exceptional items (5-6)	(7,709)	(3,567)	(3,792)	(20,881)
8	Exceptional items	-	-	-	(500)
9	Profit/(loss) from ordinary activities before tax (7+8)	(7,709)	(3,567)	(3,792)	(21,381)
10	Tax expense/(benefit)	(3)	1,084	(160)	977
	Current tax	-	(9)	18	70
	Deferred tax (benefit)/charge	(3)	1,079	(178)	893
	Tax relating to previous year	-	14	-	14
11	Net profit/(loss) from ordinary activities after tax before minority interest (9-10)	(7,706)	(4,651)	(3,632)	(22,358)
12	Minority interest	(506)	960	(173)	(294)
13	Net profit/(loss) from ordinary activities after tax and minority interest (11-12)	(7,200)	(5,611)	(3,459)	(22,064)
14	Paid up equity share capital (face value Rs.10/- each)	2,836	2,836	2,836	2,836
15	Reserves (excluding revaluation reserve)				(77,106)
16	Earning Per Share (Rs.) (not annualized)				
	Basic and diluted EPS before exceptional item	(29.85)	(20.15)	(12.52)	(77.48)
	Basic and diluted EPS after exceptional item	(29.85)	(20.15)	(12.52)	(79.25)
PART II: SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015					
(A)	PARTICULARS OF SHAREHOLDING				
	1) Public shareholding				
	- Number of shares	14,129,941	14,129,941	15,319,941	14,129,941
	- Percentage of shareholding	50.06	50.06	54.27	50.06
	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)	15.96	15.96	17.43	15.96
	- Percentage of shares (as a % of the total share capital of the company)	7.97	7.97	7.97	7.97
	b) Non - encumbered				
	- Number of shares	11,848,869	11,848,869	10,658,869	11,848,869
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.04	84.04	82.57	84.04
	- Percentage of shares (as a % of the total share capital of the company)	41.97	41.97	37.76	41.97
	Particulars	Quarter ended June 30, 2015			
(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	-	-	-	-

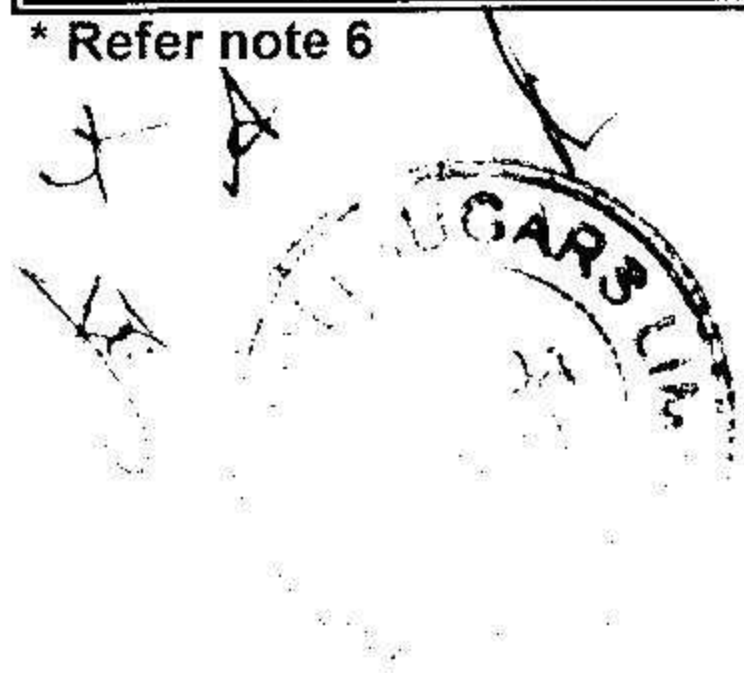
* Refer note 6



Handwritten signatures and initials: 'S', 'A', 'V', 'K', 'LR'.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
UNDER CLAUSE 41 OF THE LISTING AGREEMENT				
				(Rs. in lacs)
Particulars	Quarter ended			Year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
	I	II	III	IV
	Unaudited	Unaudited*	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	20,709	32,855	19,599	94,138
(b) Distillery	1,993	2,531	2,803	8,592
(c) Power	402	2,873	1,216	5,560
(d) Others	79	574	741	2,360
Total	23,183	38,833	24,359	110,650
Less: Inter Segment Revenue	754	2,330	2,441	6,453
Net sales/income from operations	22,429	36,503	21,918	104,197
(B). Segment Results				
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(3,924)	(1,895)	(755)	(7,817)
(b) Distillery	127	194	250	(38)
(c) Power	(259)	1,367	179	1,363
(d) Others	(70)	(158)	42	29
Total	(4,126)	(492)	(284)	(6,463)
Less: (i) Finance cost	3,628	3,480	3,445	14,678
(ii) Other un-allocated expenses (net of income)	(45)	(405)	63	(260)
(iii) Exceptional item	-	-	-	500
Total Profit/(loss) from ordinary activities before tax	(7,709)	(3,567)	(3,792)	(21,381)
(C). Capital Employed				
(a) Sugar	30,292	37,013	56,754	37,013
(b) Distillery	8,581	9,395	11,355	9,395
(c) Power	22,868	22,439	21,406	22,439
(d) Others	429	467	526	467
(e) Unallocated assets/(liabilities) (net)	(11,469)	(11,292)	(8,421)	(11,292)
Total Capital Employed	50,701	58,022	81,620	58,022

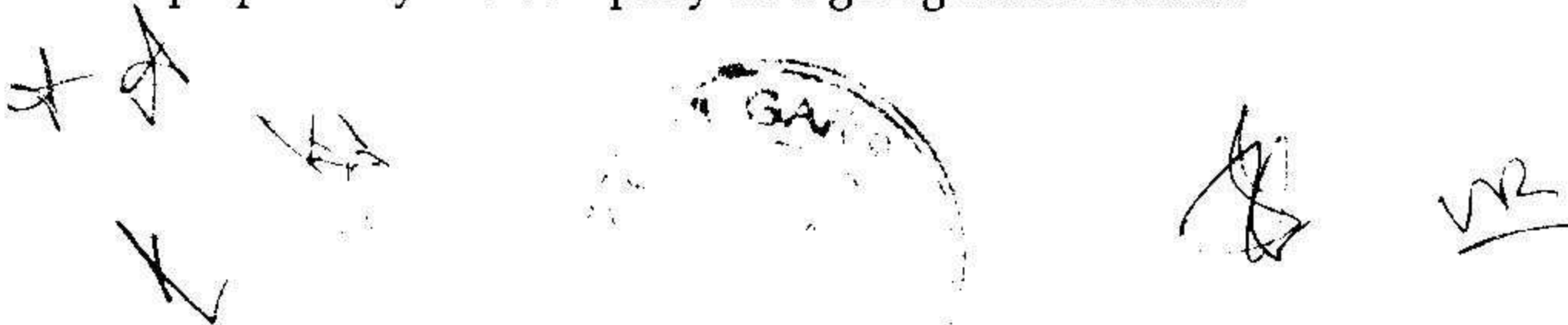
* Refer note 6



Handwritten signature and the number '12'.

Notes to the Consolidated Results:

1. The above results were viewed and recommended for adoption by Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 14, 2015.
2. A Scheme of Amalgamation of the Company with Simbhaoli Spirits Limited (SISPL), the wholly owned subsidiary company (the Scheme), as approved by the Board of both the companies, was filed with the Hon'ble High Court of Judicature at Allahabad (the Court). With effect from the Appointed Date i.e. the close of the business hours on March 31, 2014 or such other date as may be fixed or approved by the Court, the entire business and undertaking of the Company, shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in SISPL, as a going concern without any further act and deed. The share holders and creditors of both the Companies have approved the Scheme. The Company has moved second motion petitions with the Court and received necessary directions in this regards. Pending sanction of the Scheme by the Court, no financial effect has been considered in these financial statements and further, based upon expert advice and pending necessary clarification from Board for Industrial and Financial Reconstruction (BIFR), no requisite steps as applicable to the sick companies have been initiated under the prevailing laws.
3. The Government of Uttar Pradesh (UP Govt.) has announced maximum subsidy upto Rs. 28.60 per quintal of cane crushed during sugar season 2014-15 which is linked to average selling price of sugar and its by-products during the period 1st October, 2014 to 31st May, 2015. Based thereon, the Company on an assessment of such average selling price had on a conservative basis accounted for sugarcane subsidy at Rs 23.60 per quintal amounting to Rs. 4,739 lacs during the year ended March 31, 2015 and Rs. 101 lacs during the current quarter. During the current quarter, UP Govt. has issued a notification dated June 16, 2015, linking the disbursement of sugarcane subsidy of Rs 8.60 per quintal to part payment of cane price by sugar industry by July 15, 2015 and balance cash subsidy of Rs. 20 per quintal of sugar cane will be notified based on the recommendation of select committee. The sugar industry has approached the UP Govt. to disburse such subsidy directly to the farmers without linking it to the payment to farmers which is under favourable consideration by the UP Govt. Since the Company is confident that the UP Govt. would suitably address the industry's concern, it continues to account for such sugarcane subsidy at Rs. 23.60 per quintal.
4. During the current quarter and over the last few years, the Company has been incurring cash losses due to which its net worth has been eroded and its current liabilities are significantly higher than its current assets. The Uttar Pradesh based sugar companies have been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost in last 3-4 years. In the previous years, the Company has implemented various initiatives which included business and financial restructuring of its business divisions into new SPVs and planned growth in operations and disinvestments of the shares in such SPVs, etc. for de-risking its businesses and improving its financial position. Also, the State and Central Government, recognizing the importance of the sugar industry are taking necessary steps as in the previous year to strengthen the sugar industry. In view of the above and also considering the Scheme as stated in Note 2 above, these financial results have been prepared by the Company on a going concern basis.



5. 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)			(Audited)
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
Net sales/income from operations	14,281	30,168	20,680	85,625
Profit/(Loss) before tax	(5,668)	(2,832)	(3,152)	(15,970)
Profit/(Loss) after tax	(5,668)	(2,832)	(3,152)	(15,970)

6. The results for the quarter ended March 31, 2015 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 that year.
7. The Hon'ble National Green Tribunal, New Delhi (NGT) has vide its order dated October 16, 2014 (the Order), upheld the complaint alleging non-fulfillment of certain conditions on pollution and effluent discharge against the Company and its wholly owned subsidiary Simbhaoli Spirits Limited (SISPL). NGT has laid down certain conditions for restarting the distillery operations of SISPL which has been closed since February 20, 2014. The Company has taken requisite steps in this regard and is confident that the operation will commence soon after taking requisite approval from the concerned authorities. In view of the above facts, management is confident of resuming the operation at distillery plant of SISPL.
8. For the previous year ended March 31, 2015, exceptional item includes Rs. 500 lacs for penalty imposed by the Hon'ble National Green Tribunal, New Delhi (NGT) vide its order dated October 16, 2014.
9. Sugar, one of the major businesses of the Group (Company, its subsidiaries and jointly controlled entity), is a part of seasonal industry. The results may vary from quarter to quarter.
10. The previous period's figures have been regrouped/rearranged wherever necessary.

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, 2015 does not have any impact on the above results and notes in aggregate except in respect of matter explained in Note 3 above.

For SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann
Managing Director

Place: New Delhi

Date: August 14, 2015

Company Website: www.simbhaolisugars.com




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

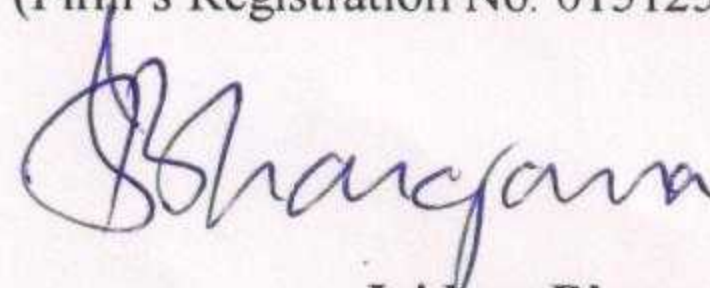
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SIMBHAOLI SUGARS LIMITED** ("the Company") for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock 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 3 to the Statement, regarding a notification dated June 16, 2015 issued by the Government of Uttar Pradesh (UP Govt.), linking the disbursement of sugarcane subsidy of Rs. 8.60 per quintal to part payment of cane price by sugar industry to farmers and subsequent representations made by the sugar industry to the UP Govt. to disburse such subsidy directly to the farmers without linking it to sugarcane payment by the industry. Although the requisite cane payment has not been made by the Company, the Company has accounted for subsidy amounting to Rs. 4,739 lacs during the year ended March 31, 2015 and Rs. 101 lacs during the current quarter. However, in case the UP Govt. were not to accede to the industry's request, considering the Company's financial position, there is a doubt on the Company's ability to make the requisite cane payment for realising the subsidy. As such, pending outcome of such representations, we are unable to comment in the matter and the impact, if any, on these results.
4. Based on our review conducted as stated above, except for the possible effects 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 notified under 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 Note 4 to the Statement which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current quarter and previous year(s) and, the Company's current liabilities exceeded its current assets. These conditions, along with other matters set forth in Note 4, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our report is not modified in respect of this matter.



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 for the quarter ended June 30, 2015 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)

GURGAON, August 14, 2015

VR

SIMBHAOLI SUGARS LIMITED

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

CIN - L24231UP1936PLC000740 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2015

(Rs.in lacs)

PART I	Particulars	Quarter ended			Year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		I	II	III	IV
		Unaudited	Unaudited *	Unaudited	Audited
1	Income from operations				
	Gross sales	14,052	31,177	21,392	88,375
	Less: Excise duty	697	1,147	784	3,232
	Net Sales/income from operations	13,355	30,030	20,608	85,143
	Other operating income	926	138	72	482
	Total income from operations (net)	14,281	30,168	20,680	85,625
2	Expenses				
	(a) Cost of materials consumed	1,781	33,930	11,795	65,041
	(b) Purchase of stock-in-trade	-	38	1,036	1,336
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,058	(8,592)	4,701	10,165
	(d) Employee benefits expense	990	1,197	1,026	4,213
	(e) Depreciation and amortisation expense	509	557	550	2,221
	(f) Consumption of stores, oils & chemicals	529	1,054	630	2,468
	(g) Power and fuel	238	152	211	821
	(h) Exchange fluctuation loss/(gain)	(9)	22	1	(7)
	(i) Other expenses	620	2,590	1,229	5,680
	Total expenses	17,716	30,948	21,179	91,938
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(3,435)	(780)	(499)	(6,313)
4	Other income	694	818	610	2,824
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,741)	38	111	(3,489)
6	Finance costs	2,927	2,870	3,263	12,481
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5,668)	(2,832)	(3,152)	(15,970)
8	Exceptional items	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	(5,668)	(2,832)	(3,152)	(15,970)
10	Tax expense/(benefit)	-	-	-	-
11	Net Profit/(loss) from ordinary activities after tax (9-10)	(5,668)	(2,832)	(3,152)	(15,970)
12	Paid up equity share capital (face value Rs.10/- each)	2,836	2,836	2,836	2,836
13	Reserves (excluding revaluation reserve)				(38,686)
14	Basic and Diluted Earning Per Share (Rs.) (not annualized)	(20.35)	(10.30)	(11.43)	(57.64)

PART II: SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

(A)	PARTICULARS OF SHAREHOLDING				
1)	Public shareholding				
	- Number of shares	14,129,941	14,129,941	15,319,941	14,129,941
	- Percentage of shareholding	50.06	50.06	54.27	50.06
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)	15.96	15.96	17.43	15.96
	- Percentage of shares (as a % of the total share capital of the company)	7.97	7.97	7.97	7.97
b)	Non - encumbered				
	- Number of shares	11,848,869	11,848,869	10,658,869	11,848,869
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.04	84.04	82.57	84.04
	- Percentage of shares (as a % of the total share capital of the company)	41.97	41.97	37.76	41.97

	Particulars	Quarter ended June 30, 2015
(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	-

* Refer note 6

[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			Year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
	I	II	III	IV
	Unaudited	Unaudited *	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	13,000	29,562	19,879	82,455
(b) Distillery	1,846	2,269	2,429	7,616
Total	14,846	31,831	22,308	90,071
Less: Inter Segment Revenue	565	1,663	1,628	4,446
Net sales/income from operations	14,281	30,168	20,680	85,625
(B). Segment Results				
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(3,390)	(1,263)	(729)	(6,428)
(b) Distillery	266	641	487	1,209
Total	(3,124)	(622)	(242)	(5,219)
Less: (i) Finance cost	2,927	2,870	3,263	12,481
(ii) Other un-allocated expenses (net of income)	(383)	(660)	(353)	(1,730)
Total Profit/(loss) from ordinary activities before tax	(5,668)	(2,832)	(3,152)	(15,970)
(C). Capital Employed				
(a) Sugar	19,450	25,410	43,891	25,410
(b) Distillery	9,645	10,156	10,177	10,156
(c) Unallocated assets/(liabilities) (net)	34,785	36,393	37,928	36,393
Total Capital Employed	63,880	71,959	91,996	71,959

* Refer note 6

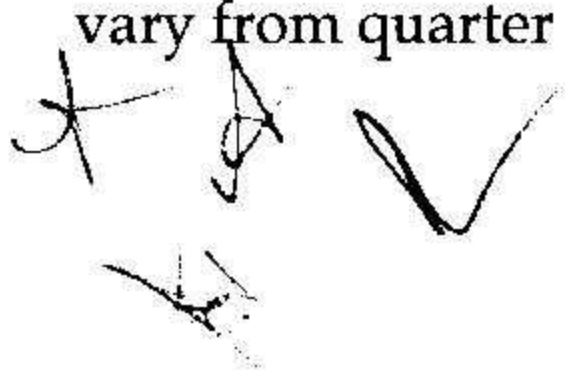
Handwritten initials and a signature.



Handwritten initials and a signature.

Notes to the Standalone Results:

1. The above results were viewed and recommended for adoption by Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 14, 2015.
2. A Scheme of Amalgamation of the Company with Simbhaoli Spirits Limited (SISPL), the wholly owned subsidiary company (the Scheme), as approved by the Board of both the companies, was filed with the Hon'ble High Court of Judicature at Allahabad (the Court). With effect from the Appointed Date i.e. the close of the business hours on March 31, 2014 or such other date as may be fixed or approved by the Court, the entire business and undertaking of the Company, shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in SISPL, as a going concern without any further act and deed. The share holders and creditors of both the Companies have approved the Scheme. The Company has moved second motion petitions with the Court and received necessary directions in this regards. Pending sanction of the Scheme by the Court, no financial effect has been considered in these financial statements and further, based upon expert advice and pending necessary clarification from Board for Industrial and Financial Reconstruction (BIFR), no requisite steps as applicable to the sick companies have been initiated under the prevailing laws.
3. The Government of Uttar Pradesh (UP Govt.) has announced maximum subsidy upto Rs. 28.60 per quintal of cane crushed during sugar season 2014-15 which is linked to average selling price of sugar and its by-products during the period 1st October, 2014 to 31st May, 2015. Based thereon, the Company on an assessment of such average selling price had on a conservative basis accounted for sugarcane subsidy at Rs 23.60 per quintal amounting to Rs. 4,739 lacs during the year ended March 31, 2015 and Rs. 101 lacs during the current quarter. During the current quarter, UP Govt. has issued a notification dated June 16, 2015, linking the disbursement of sugarcane subsidy of Rs 8.60 per quintal to part payment of cane price by sugar industry by July 15, 2015 and balance cash subsidy of Rs. 20 per quintal of sugar cane will be notified based on the recommendation of select committee. The sugar industry has approached the UP Govt. to disburse such subsidy directly to the farmers without linking it to the payment to farmers which is under favourable consideration by the UP Govt. Since the Company is confident that the UP Govt. would suitably address the industry's concern, it continues to account for such sugarcane subsidy at Rs. 23.60 per quintal.
4. During the current quarter and over the last few years, the Company has been incurring cash losses due to which its net worth has been eroded and its current liabilities are significantly higher than its current assets. The Uttar Pradesh based sugar companies have been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost in last 3-4 years. In the previous years, the Company has implemented various initiatives which included business and financial restructuring of its business divisions into new SPVs and planned growth in operations and disinvestments of the shares in such SPVs, etc. for de-risking its businesses and improving its financial position. Also, the State and Central Government, recognizing the importance of the sugar industry are taking necessary steps to strengthen the sugar industry. In view of the above and also considering the Scheme as stated in Note 2 above, these financial results have been prepared by the Company on a going concern basis.
5. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.

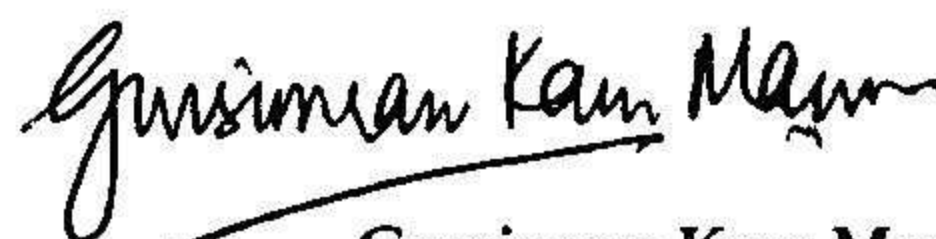


6. The results for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the that year. •
7. The previous period's figures have been regrouped/rearranged wherever 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, 2015 does not have any impact on the above results and notes in aggregate except in respect of matter explained in Note 3 above.

For SIMBHAOLI SUGARS LIMITED



**Gursimran Kaur Mann
Managing Director**

Place: New Delhi

Date: August 14, 2015

Company Website: www.simbhaolisugars.com

