

**SIMBHAOLI SUGARS LIMITED**  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED**  
**SEPTEMBER 30, 2013**

(Rs. in lacs)

PART I	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		I	II	III	IV	V	VI
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	Gross Sales	19,598	28,483	21,633	48,081	37,609	91,187
	Less: Excise duty	782	1,058	697	1,840	1,326	2,762
	Net Sales/ income from operations	<b>18,816</b>	<b>27,425</b>	<b>20,936</b>	<b>46,241</b>	<b>36,283</b>	<b>88,425</b>
	Other operating income	114	33	37	147	84	70
	<b>Total income from operations (Net)</b>	<b>18,930</b>	<b>27,458</b>	<b>20,973</b>	<b>46,388</b>	<b>36,367</b>	<b>88,495</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	307	15,315	1,059	15,622	4,398	73,686
	(b) Purchase of stock-in-trade	19	-	4	19	59	59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17,616	10,022	15,934	27,638	25,595	2,849
	(d) Employee benefits expense	905	1,002	1,007	1,907	1,965	4,352
	(e) Depreciation and amortisation expense (net of revaluation reserve)	704	691	950	1,395	1,884	3,591
	(f) Consumption of stores, oils & chemicals	298	669	224	967	592	2,601
	(g) Power and fuel	164	208	255	372	548	923
	(h) Exchange fluctuation loss/(gain)	(11)	(40)	52	(51)	36	(117)
	(i) Other expenses	1,344	744	836	2,088	2,020	7,424
	<b>Total expenses</b>	<b>21,346</b>	<b>28,611</b>	<b>20,321</b>	<b>49,957</b>	<b>37,097</b>	<b>95,368</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(2,416)</b>	<b>(1,153)</b>	<b>652</b>	<b>(3,569)</b>	<b>(730)</b>	<b>(6,873)</b>
<b>4</b>	<b>Other income</b>	646	578	119	1,224	1,479	1,587
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,770)</b>	<b>(575)</b>	<b>771</b>	<b>(2,345)</b>	<b>749</b>	<b>(5,286)</b>
<b>6</b>	<b>Finance costs</b>	4,181	3,680	2,886	7,861	5,833	11,198
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(5,951)</b>	<b>(4,255)</b>	<b>(2,115)</b>	<b>(10,206)</b>	<b>(5,084)</b>	<b>(16,484)</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	17,486
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>(5,951)</b>	<b>(4,255)</b>	<b>(2,115)</b>	<b>(10,206)</b>	<b>(5,084)</b>	<b>1,002</b>
<b>10</b>	<b>Tax expense/ (benefit)</b>	-	-	(679)	-	(1,633)	4,949
	Current tax	-	-	-	-	-	201
	Deferred tax (benefit)/ charge	-	-	(679)	-	(1,633)	4,748
<b>11</b>	<b>Net Profit/(loss) from ordinary activities after tax (9-10)</b>	<b>(5,951)</b>	<b>(4,255)</b>	<b>(1,436)</b>	<b>(10,206)</b>	<b>(3,451)</b>	<b>(3,947)</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>						(5,431)
<b>14</b>	<b>Earning Per Share (Rs.) (not annualized)</b>						
	Basic and diluted EPS before exceptional item	(21.35)	(15.34)	(5.12)	(36.68)	(12.41)	(75.81)
	Basic and diluted EPS after exceptional item	(21.35)	(15.34)	(5.12)	(36.68)	(12.41)	(14.10)

**PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013**

(A)	PARTICULARS OF SHAREHOLDING	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
1)	Public shareholding						
	- Number of shares	15,319,941	15,319,941	16,035,429	15,319,941	16,035,429	15,319,941
	- Percentage of shareholding	54.27	54.27	56.81	54.27	56.81	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	18.45	17.43	18.45	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	9,943,381	10,658,869	9,943,381	10,658,869
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.57	82.57	81.55	82.57	81.55	82.57
	- Percentage of shares (as a % of the total share capital of the company)	37.76	37.76	35.22	37.76	35.22	37.76

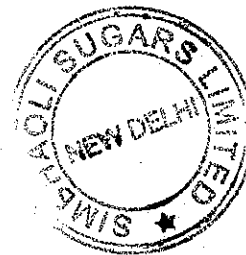
Particulars	Quarter ended September 30, 2013
<b>(B) INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unsolved at the end of quarter	-



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

(Rs. in lacs)

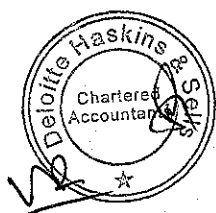
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	I	II	III	IV	V	VI
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(A). Segment Revenue</b>						
(a) Sugar	16,741	26,728	18,547	43,469	32,552	86,099
(b) Distillery	2,618	2,035	2,464	4,653	4,782	7,983
(c) Power	-	-	21	-	1,280	9,631
<b>Total</b>	<b>19,359</b>	<b>28,763</b>	<b>21,032</b>	<b>48,122</b>	<b>38,614</b>	<b>103,713</b>
Less: Inter Segment Revenue	429	1,305	59	1,734	2,247	15,218
<b>Net sales/ income from operations</b>	<b>18,930</b>	<b>27,458</b>	<b>20,973</b>	<b>46,388</b>	<b>36,367</b>	<b>88,495</b>
<b>(B). Segment Results</b>						
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(2,549)	(1,388)	1,358	(3,937)	86	(8,034)
(b) Distillery	421	524	178	945	448	1,081
(c) Power	-	-	(545)	-	(556)	1,749
<b>Total</b>	<b>(2,128)</b>	<b>(864)</b>	<b>991</b>	<b>(2,992)</b>	<b>(22)</b>	<b>(5,204)</b>
Less: (i) Finance cost	4,181	3,680	2,886	7,861	5,833	11,198
(ii) Other un-allocated expenses (net of income)	(358)	(289)	220	(647)	(771)	82
(iii) Exceptional items	-	-	-	-	-	(17,486)
<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(5,951)</b>	<b>(4,255)</b>	<b>(2,115)</b>	<b>(10,206)</b>	<b>(5,084)</b>	<b>1,002</b>
<b>(C). Capital Employed</b>						
(a) Sugar	5,728	17,635	12,970	5,728	12,970	25,039
(b) Distillery	8,924	10,411	8,769	8,924	8,769	9,313
(c) Power	-	-	17,663	-	17,663	5,215
(d) Unallocated assets/(liabilities) (net)	37,036	38,650	25,855	37,036	25,855	31,590
<b>Total Capital Employed</b>	<b>51,688</b>	<b>66,696</b>	<b>65,257</b>	<b>51,688</b>	<b>65,257</b>	<b>71,157</b>



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lacs)

Particulars	As at	
	September 30, 2013	March 31, 2013
	Unaudited	Audited
	I	II
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	6,036	6,036
(b) Reserves and surplus	(15,353)	(5,236)
<b>Sub-total - Shareholders' funds</b>	<b>(9,317)</b>	<b>800</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	12,013	14,291
(b) Other long-term liabilities	108	89
(c) Long-term provisions	182	176
<b>Sub-total - Non-current liabilities</b>	<b>12,303</b>	<b>14,556</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	42,938	50,637
(b) Trade payables	63,859	86,816
(c) Other current liabilities	12,666	11,199
(d) Short-term provisions	26	25
<b>Sub-total - Current liabilities</b>	<b>119,489</b>	<b>148,677</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>122,475</b>	<b>164,033</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
<b>Fixed assets</b>		
(a) Fixed assets (net)	34,750	35,978
(b) Non-current investments	36,494	32,995
(c) Long-term loans and advances	636	569
(d) Other non-current assets	1,270	3,641
<b>Sub-total - Non-current assets</b>	<b>73,150</b>	<b>73,183</b>
<b>2. Current assets</b>		
(a) Inventories	20,995	54,416
(b) Trade receivables	4,867	7,403
(c) Cash and Bank balances	3,735	8,334
(d) Short-term loans and advances	4,018	4,429
(e) Other current assets	15,710	16,268
<b>Sub-total - Current assets</b>	<b>49,325</b>	<b>90,850</b>
<b>TOTAL - ASSETS</b>	<b>122,475</b>	<b>164,033</b>



## Notes to the Standalone Results:

1. The above results for the quarter ended on September 30, 2013, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on November 14, 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 (particularly in Uttar Pradesh) has been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost. The Company continues to incur cash losses which resulted in erosion of its net worth and excess of current liabilities over the current assets. The State and Central Governments, having recognized the importance of the sugar industry had taken various steps to strengthen the industry and presently considering linking the sugar cane price with sugar realization. The Company had also initiated a number of measures which included business and financial restructuring of its business divisions into new SPVs and planned growth in operations and disinvestments of the shares in such SPVs, fresh capital infusion, Company's 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 outcome 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. During the quarter and six months ended September 30, 2013, the Company has accounted for shortage of finished goods in the sugar units of the Company amounting to Rs. 908 lacs included under "Other expenditure", pursuant to alleged irregularities and breach of fiduciary duties committed by certain former senior executives of the Company. The management has initiated various measures including strengthening of internal control procedures over physical control of assets, pursuing legal /recovery proceedings, etc. to ensure that similar instances do not recur in future. The Company's management is confident that any financial implications of the aforesaid would be ably handled without significant consequences on the Company.
5. For the year ended March 31, 2013, exceptional item includes:
  - a. Rs. 11,780 lacs as profit on sale of land to Simbhaoli Spirits Limited.
  - b. Rs. 5,469 lacs as profit on transfer of power undertakings to Simbhaoli Power Private Limited (SPL).
  - c. Rs. 238 lacs as profit on transfer of assets on finance lease to SPL.
6. 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 September 30, 2013, the balance interest bearing consideration of Rs. 12,037 lacs has to be discharged in the manner laid down under the respective Business Transfer Agreements (BTAs) through allotment of shares/ securities and the cash payment of Rs. 7,874 lacs on or before the date falling forty eight months from the date of the BTAs, or earlier in terms of the Joint Venture Agreement with the Joint Venture partner in SPL.



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7. The Company has charged off-seasonal expenses during the current period ended September 30, 2013. However, in the quarter and six months ended on September 30, 2012 the off-seasonal expenses were deferred amounting to Rs. 2,217 lacs and Rs. 3,281 lacs respectively.
8. Sugar, one of the major businesses of the Group (Company, its subsidiaries and jointly controlled entity), is a part of seasonal industry. The results may vary from quarter to quarter.
9. The previous period's figures have been regrouped/rearranged wherever necessary.

#### Limited Review

The Limited Review, as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and six months ended September 30, 2013 does not have any impact on the above results and notes in aggregate.

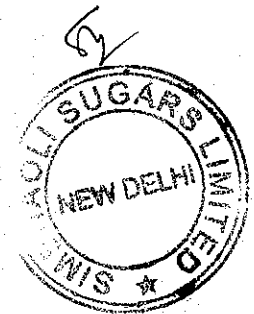
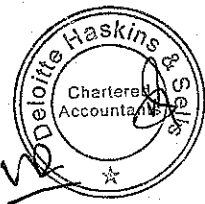
For SIMBHAOLI SUGARS LIMITED

  
Gurpal Singh  
Managing Director

Place: New Delhi

Date: November 14, 2013

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



**SIMBHAOLI SUGARS LIMITED**  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED**  
**SEPTEMBER 30, 2013**

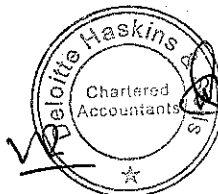
(Rs. in lacs)

PART I	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		I	II	III	IV	V	VI
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	Gross Sales	30,565	38,168	24,447	68,733	42,708	101,369
	Less: Excise duty	8,129	7,674	992	15,803	1,926	3,759
	Net Sales/ income from operations	22,436	30,494	23,455	52,930	40,782	97,610
	Other operating Income	1	36	70	37	136	156
	<b>Total income from operations (Net)</b>	<b>22,437</b>	<b>30,530</b>	<b>23,525</b>	<b>52,967</b>	<b>40,918</b>	<b>97,766</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,054	15,941	1,631	16,995	5,506	76,021
	(b) Purchase of stock-in-trade	307	1	78	308	148	292
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17,873	9,888	16,202	27,761	26,068	3,201
	(d) Employee benefits expense	1,243	1,357	1,267	2,600	2,499	5,676
	(e) Depreciation and amortisation expense (net of revaluation reserve)	1,043	1,023	1,082	2,066	2,096	4,094
	(f) Consumption of stores, oils & chemicals	1,283	1,478	725	2,761	1,450	4,159
	(g) Power and fuel	351	319	469	670	802	1,165
	(h) Exchange fluctuation loss/(gain)	(3)	(40)	104	(43)	59	(109)
	(i) Other expenses	2,189	1,350	1,335	3,539	2,973	9,539
	(j) Own Expenses capitalised	(53)	(31)	(24)	(84)	(46)	(151)
	<b>Total expenses</b>	<b>25,267</b>	<b>31,286</b>	<b>22,869</b>	<b>56,573</b>	<b>41,555</b>	<b>103,887</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(2,850)</b>	<b>(756)</b>	<b>656</b>	<b>(3,606)</b>	<b>(637)</b>	<b>(6,121)</b>
<b>4</b>	<b>Other income</b>	<b>125</b>	<b>116</b>	<b>89</b>	<b>241</b>	<b>1,453</b>	<b>766</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(2,725)</b>	<b>(640)</b>	<b>745</b>	<b>(3,365)</b>	<b>816</b>	<b>(5,355)</b>
<b>6</b>	<b>Finance costs</b>	<b>4,403</b>	<b>3,855</b>	<b>3,048</b>	<b>8,258</b>	<b>6,146</b>	<b>11,778</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities before exceptional items</b>	<b>(7,128)</b>	<b>(4,495)</b>	<b>(2,303)</b>	<b>(11,623)</b>	<b>(5,330)</b>	<b>(17,133)</b>
<b>8</b>	<b>Profit/(loss) from ordinary activities before tax</b>	<b>(7,128)</b>	<b>(4,495)</b>	<b>(2,303)</b>	<b>(11,623)</b>	<b>(5,330)</b>	<b>(17,133)</b>
<b>9</b>	<b>Tax expense/ (benefit)</b>	<b>(440)</b>	<b>(142)</b>	<b>(721)</b>	<b>(582)</b>	<b>(1,703)</b>	<b>5,181</b>
	Current tax	32	29	55	61	77	316
	Deferred tax (benefit)/ charge	(472)	(171)	(776)	(643)	(1,780)	4,865
<b>10</b>	<b>Net Profit/(loss) from ordinary activities after tax before minority interest</b>	<b>(6,688)</b>	<b>(4,353)</b>	<b>(1,582)</b>	<b>(11,041)</b>	<b>(3,627)</b>	<b>(22,314)</b>
<b>11</b>	<b>Minority interest</b>	<b>(677)</b>	<b>(171)</b>	<b>14</b>	<b>(677)</b>	<b>23</b>	<b>46</b>
	<b>Net Profit/(loss) from ordinary activities after tax and minority interest</b>	<b>(6,011)</b>	<b>(4,182)</b>	<b>(1,596)</b>	<b>(10,364)</b>	<b>(3,650)</b>	<b>(22,360)</b>
<b>12</b>	<b>Paid up equity share capital (face value Rs.10/- each)</b>	<b>2,836</b>	<b>2,836</b>	<b>2,836</b>	<b>2,836</b>	<b>2,836</b>	<b>2,836</b>
<b>13</b>	<b>Reserves (excluding revaluation reserve)</b>						<b>(36,751)</b>
<b>14</b>	<b>Earning Per Share (Rs.) (not annualized)</b>						
	Basic and diluted EPS before exceptional item	(21.56)	(15.08)	5.70	(37.24)	(13.13)	(79.84)
	Basic and diluted EPS after exceptional item	(21.56)	(15.08)	5.70	(37.24)	(13.13)	(79.84)

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Particulars	Quarter ended September 30, 2013
<b>(B) INVESTOR COMPLAINTS</b>	
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Received during the quarter	-
Disposed off during the quarter	-
Remaining unsolved at the end of quarter	-



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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER  
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(Rs. in lacs)

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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(A). Segment Revenue</b>						
(a) Sugar	16,741	26,728	17,869	43,469	31,314	86,182
(b) Distillery	6,000	4,310	5,271	10,310	9,801	16,414
(c) Power	46	944	21	990	1,280	11,312
(d) Others	866	512	422	1,378	770	1,901
<b>Total</b>	<b>23,653</b>	<b>32,494</b>	<b>23,583</b>	<b>56,147</b>	<b>43,165</b>	<b>115,809</b>
Less: Inter Segment Revenue	1,216	1,964	58	3,180	2,247	18,043
<b>Net sales/ income from operations</b>	<b>22,437</b>	<b>30,530</b>	<b>23,525</b>	<b>52,967</b>	<b>40,918</b>	<b>97,766</b>
<b>(B). Segment Results</b>						
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(2,623)	(1,395)	68	(4,018)	(1,207)	(7,702)
(b) Distillery	536	480	1,302	1,016	1,585	36
(c) Power	(651)	250	(545)	(401)	(557)	2,525
(d) Others	96	75	198	171	250	340
<b>Total</b>	<b>(2,642)</b>	<b>(590)</b>	<b>1,023</b>	<b>(3,232)</b>	<b>71</b>	<b>(4,801)</b>
Less: (i) Finance cost	4,403	3,855	3,048	8,258	6,146	11,778
(ii) Other un-allocated expenses (net of income)	83	50	278	133	(745)	554
(iii) Exceptional item	-	-	-	-	-	-
<b>Total Profit/(loss) from ordinary activities before tax</b>	<b>(7,128)</b>	<b>(4,495)</b>	<b>(2,303)</b>	<b>(11,623)</b>	<b>(5,330)</b>	<b>(17,133)</b>
<b>(C). Capital Employed</b>						
(a) Sugar	1,576	11,679	14,380	1,576	14,380	10,713
(b) Distillery	16,291	17,942	16,825	16,291	16,825	17,214
(c) Power	16,724	16,479	17,697	16,724	17,697	21,091
(d) Others	520	915	618	520	618	431
(e) Unallocated assets/(liabilities) (net)	(1,506)	(421)	8,722	(1,506)	8,722	396
<b>Total Capital Employed</b>	<b>33,605</b>	<b>46,594</b>	<b>58,242</b>	<b>33,605</b>	<b>58,242</b>	<b>49,845</b>



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In lacs)

Particulars	As at	
	September 30, 2013	March 31, 2013
	Unaudited	Audited
	I	II
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	6,036	6,036
(b) Reserves and surplus	(46,828)	(36,555)
<b>Sub-total - Shareholders' funds</b>	<b>(40,792)</b>	<b>(30,519)</b>
<b>3. Minority interest</b>	1,773	843
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	19,457	18,256
(b) Deferred tax liabilities (net)	-	5
(c) Other long-term liabilities	108	89
(b) Long-term provisions	290	226
<b>Sub-total - Non-current liabilities</b>	<b>19,855</b>	<b>18,576</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	45,561	54,870
(b) Trade payables	65,759	88,273
(c) Other current liabilities	18,383	13,754
(d) Short-term provisions	610	638
<b>Sub-total - Current liabilities</b>	<b>130,313</b>	<b>157,535</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>111,148</b>	<b>146,436</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	50,473	51,830
(b) Capital work-in-progress	8,898	5,433
(c) Pre-operative expenditure pending allocation	1,457	969
(d) Goodwill on Consolidation	1,600	1,600
(e) Non-current investments	2	2
(f) Deferred tax assets (net)	643	5
(g) Long-term loans and advances	1,809	848
<b>Sub-total - Non-current assets</b>	<b>64,882</b>	<b>60,687</b>
<b>2 Current assets</b>		
(a) Current investments	2	-
(a) Inventories	22,583	56,411
(b) Trade receivables	6,440	8,945
(c) Cash and cash equivalents	7,028	13,106
(d) Short-term loans and advances	8,252	5,506
(e) Other current assets	1,961	1,781
<b>Sub-total - Current assets</b>	<b>46,266</b>	<b>85,749</b>
<b>TOTAL - ASSETS</b>	<b>111,148</b>	<b>146,436</b>



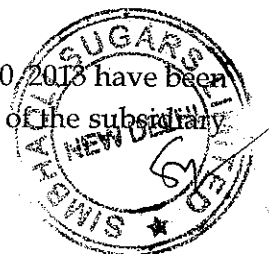
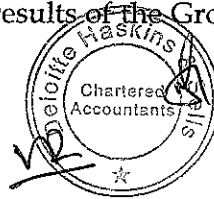


**Notes to the Consolidated Results:**

1. The above results for the quarter ended on September 30, 2013, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on November 14, 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 (particularly in Uttar Pradesh) has been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost. The Company continues to incur cash losses which resulted in erosion of its net worth and excess of current liabilities over the current assets. The State and Central Governments, having recognized the importance of the sugar industry had taken various steps to strengthen the industry and presently considering linking the sugar cane price with sugar realization. The Company had also initiated a number of measures which included business and financial restructuring of its business divisions into new SPVs and planned growth in operations and disinvestments of the shares in such SPVs, fresh capital infusion, Company's 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 outcome 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 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			Six months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Net sales/income from operations	18,816	27,425	20,936	46,241	36,283	88,425
Profit/(Loss) before tax	(5,951)	(4,255)	(2,115)	(10,206)	(5,084)	1,002
Profit/(Loss) after tax	(5,951)	(4,255)	(1,436)	(10,206)	(3,451)	(3,947)

5. The Company has charged off-seasonal expenses during the current period ended September 30, 2013. However, in the quarter and six months ended on September 30, 2012 the off-seasonal expenses were deferred amounting to Rs. 2,217 lacs and Rs. 3,281 lacs respectively.
6. The consolidated financial results for the quarter and six months ended September 30, 2013 have been prepared by consolidating the reviewed standalone results of the Group except one of the subsidiary i.e. Integrated Casetech Consultants Private Limited.



7. During the quarter and six months ended September 30, 2013, the Company has accounted for shortage of finished goods in one of the sugar units of the Company amounting to Rs. 908 lacs included under "Other expenditure", pursuant to alleged irregularities and breach of fiduciary duties committed by certain former senior executives of the Company. The management has initiated various measures including strengthening of internal control procedures over physical control of assets, pursuing legal /recovery proceedings, etc. to ensure that similar instances do not recur in future. The Company's management is confident that any financial implications of the aforesaid would be ably handled without significant consequences on the Company.
8. Sugar, one of the major businesses of the Group (Company, its subsidiaries and jointly controlled entity), is a part of seasonal industry. The results may vary from quarter to quarter.
9. The previous period's figures have been regrouped/rearranged wherever necessary.

#### Limited Review

The Limited Review, as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and six months ended September 30, 2013 does not have any impact on the above results and notes in aggregate except note no. 6 above.

For SIMBHAOLI SUGARS LIMITED

  
Gurpal Singh  
Managing Director



Place: New Delhi

Date: November 14, 2013

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

