



SIMBHAOLI SUGARS

Ref: SSL: SE
June 1, 2015

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

The National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex,
Mumbai- 400051
Fax No. 022-26598237/38

Simbhaoli Sugars Limited

CIN-L24231UP1936PLC000740
(An FSSC 22000 : 2011, ISO 9001 : 2008
& 14001 : 2004 Certified Company)

Corporate Office :

A-112, Sector-63, Noida-201301 (Delhi NCR) INDIA
Tel. : +91-120-480 6666, 242 4145
Fax : +91-120-2427166
E-mail : info@simbhaolisugars.com
www.simbhaolisugars.com

Ref: Scrip code: BSE - 507446; NSE - SIMBHSUGAR

Sub: Audited Financial Results for year ended March 31, 2015

Dear Sir,

With reference to the submission of Audited Financial Results for the year ended March 31 2015 vide letter dated May 30, 2015, we wish to submit that due to some typographical error in column no. 1, at point no. 15 figure 'Reserve excluding revaluation reserve' will be read as '(38,686)' in place of '-'.

The corrected scan copy of the financial results is enclosed.

You are requested to take the above on record.

Thanking You,
Yours faithfully,
For Simbhaoli Sugars Limited


Kamal Samtani
(Company Secretary)



Specialty Sugars

Potable Alcohol

Ethanol

Power

REG. OFFICE : SIMBHAOLI, DISTT. HAPUR, UTTAR PRADESH, 245207

SIMBHAOLI SUGARS LIMITED
Regd. Office : Simbhaoli- 245207 Dist. Ghaziabad (U.P.)
AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED
MARCH 31, 2015

(Rs. in lacs)

Standalone		PART I	Consolidated				
Year ended			Quarter ended			Year ended	
March 31, 2015	March 31, 2014		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
I	II		III	IV	V	VI	VII
Audited	Audited	Audited*	Unaudited	Audited*	Audited	Audited	
		1	Income from operations				
88,375	86,382		Gross Sales				
3,232	3,172		Less: Excise duty				
85,143	83,210		Net Sales/ income from operations				
482	368		Other operating Income				
85,625	83,578		Total income from operations (Net)				
		2	Expenses				
65,041	68,676		(a) Cost of materials consumed				
1,336	19		(b) Purchase of stock-in-trade				
10,165	3,908		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade				
4,213	4,677		(d) Employee benefits expense				
2,221	2795 #		(e) Depreciation and amortisation expense				
2,468	2,531		(f) Consumption of stores, oils & chemicals				
821	913		(g) Power and fuel				
(7)	(27)		(h) Exchange fluctuation loss/(gain)				
5,680	4,832		(i) Other expenses				
-	-		(j) Own expenses capitalised				
91,938	88,324		Total expenses				
(6,313)	(4,746)	3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)				
2,823	2,785	4	Other income				
(3,490)	(1,961)	5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)				
12,481	14,181	6	Finance costs				
(15,971)	(16,142)	7	Profit/(Loss) from ordinary activities before exceptional items (5-6)				
-	(1,058)	8	Exceptional items				
(15,971)	(17,200)	9	Profit/(loss) from ordinary activities before tax (7+8)				
-	23	10	Tax expense/ (benefit)				
-	-		Current tax				
-	-		Deferred tax (benefit)/ charge				
-	23		Tax relating to previous year				
(15,971)	(17,223)	11	Net Profit/(loss) from ordinary activities after tax before minority interest (9-10)				
-	-	12	Minority interest				
(15,971)	(17,223)	13	Net Profit/(loss) from ordinary activities after tax and minority interest (11-12)				
2,836	2,836	14	Paid up equity share capital (face value Rs.10/- each)				
(38,686)	(22,540)	15	Reserves (excluding revaluation reserve)				
(57.64)	(58.32)	16	Earning Per Share (Rs.) (not annualized)				
(57.64)	(62.07)		Basic and diluted EPS before exceptional item				
			Basic and diluted EPS after exceptional item				
PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015							
(A) PARTICULARS OF SHAREHOLDING							
14,129,941	15,319,941	1) Public shareholding					
50.06	54.27	- Number of shares					
		- Percentage of shareholding					
2,250,000	2,250,000	2) Promoters and promoter group shareholding					
15.96	17.43	a) Pledged/ Encumbered					
7.97	7.97	- Number of shares					
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
		- Percentage of shares (as a % of the total share capital of the company)					
11,848,869	10,658,869	b) Non - encumbered					
84.04	82.57	- Number of shares					
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
		- Percentage of shares (as a % of the total share capital of the company)					
41.97	37.76						

Particulars	Quarter ended March 31, 2015
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unsolved at the end of quarter	-

Net of revaluation reserve

* refer note 11

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

(Rs. in lacs)

Standalone		Particulars	Consolidated				
Year ended			Quarter ended		Year ended		
March 31, 2015	March 31, 2014		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
I	II		III	IV	V	VI	VII
Audited	Audited		Audited*	Unaudited	Audited*	Audited	Audited
82,455	79,465	(A). Segment Revenue					
7,616	7,678	(a) Sugar	32,855	25,312	24,984	94,138	79,284
-	-	(b) Distillery	2,531	1,054	3,368	8,592	16,981
-	-	(c) Power	2,873	1,361	2,334	5,560	3,721
-	-	(d) Others	574	650	1,903	2,360	4,395
90,071	87,143	Total	38,833	28,377	32,589	110,650	104,381
4,446	3,565	Less: Inter Segment Revenue	2,330	1,242	2,489	6,453	6,196
85,625	83,578	Net sales/ income from operations	36,503	27,135	30,100	104,197	98,185
		(B). Segment Results					
		Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(6,428)	(4,860)	(a) Sugar	(1,895)	(2,597)	1,071	(7,817)	(6,043)
1,209	1,331	(b) Distillery	194	(419)	24	(38)	424
-	-	(c) Power	1,367	389	1,484	1,363	513
-	-	(d) Others	(158)	170	(15)	29	258
(5,219)	(3,529)	Total	(492)	(2,457)	2,564	(6,463)	(4,848)
12,481	14,181	Less: (i) Finance cost	3,480	3,910	3,149	14,678	14,804
(1,729)	(1,568)	(ii) Other un-allocated expenses (net of income)	(405)	218	(1,044)	(260)	(965)
-	1,058	(iii) Exceptional item	-	500	1,058	500	1,058
(15,971)	(17,200)	Total Profit/(loss) from ordinary activities before tax	(3,567)	(7,085)	(599)	(21,381)	(19,745)
		(C). Capital Employed					
25,410	48,818	(a) Sugar	37,013	44,723	59,291	37,013	59,291
10,156	9,973	(b) Distillery	9,395	8,755	12,859	9,395	12,859
-	-	(c) Power	22,439	18,928	18,363	22,439	18,363
-	-	(d) Others	467	659	606	467	606
36,393	36,566	(e) Unallocated assets/(liabilities) (net)	(11,292)	(8,028)	(12,419)	(11,292)	(12,419)
71,959	95,357	Total Capital Employed	58,022	65,037	78,700	58,022	78,700

* Refer note 11

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

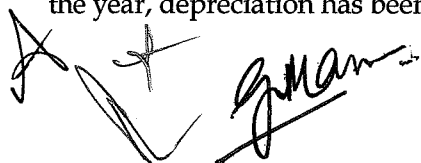
Standalone As at		Particulars	Consolidated As at	
March 31, 2015	March 31, 2014		March 31, 2015	March 31, 2014
Audited	Audited		Audited	Audited
I	II		III	IV
		A. EQUITY AND LIABILITIES		
		1. Shareholders' funds		
6,036	6,036	(a) Share capital	6,036	6,036
(38,652)	(22,382)	(b) Reserves and surplus	(77,072)	(54,472)
(32,616)	(16,346)	Sub-total - Shareholders' funds	(71,036)	(48,436)
-	-	2. Minority interest	2,423	2,444
		3. Non-current liabilities		
8,375	7,823	(a) Long-term borrowings	22,398	16,209
-	39	(b) Other long-term liabilities	-	39
221	192	(c) Long-term provisions	359	296
8,596	8,054	Sub-total - Non-current liabilities	22,757	16,544
		4. Current liabilities		
87,220	96,621	(a) Short-term borrowings	91,305	99,420
53,478	45,358	(b) Trade payables	56,595	48,383
18,655	15,277	(c) Other current liabilities	29,797	19,551
59	54	(d) Short-term provisions	599	662
159,412	157,310	Sub-total - Current liabilities	178,296	168,016
135,392	149,018	TOTAL - EQUITY AND LIABILITIES	132,440	138,568
		B. ASSETS		
		1. Non-current assets		
31,882	33,968	(a) Fixed assets	67,216	65,393
-	-	(b) Goodwill on consolidation	1,699	1,600
38,619	37,490	(c) Non-current investments	2	2
-	-	(d) Deferred tax assets (net)	60	952
1,622	1,035	(e) Long-term loans and advances	2,581	1,988
705	1,081	(f) Other non-current assets	-	-
72,828	73,574	Sub-total - Non-current assets	71,558	69,935
		2. Current assets		
-	-	(a) Current investments	336	2
35,389	45,659	(b) Inventories	41,160	47,650
8,427	6,500	(c) Trade receivables	7,965	7,347
1,571	3,431	(d) Cash and cash equivalents	4,059	6,638
6,716	4,546	(e) Short-term loans and advances	5,733	5,095
10,461	15,308	(f) Other current assets	1,629	1,901
62,564	75,444	Sub-total - Current assets	60,882	68,634
135,392	149,018	TOTAL - ASSETS	132,440	138,568

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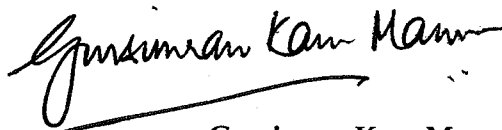
Notes to the Consolidated Results:

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 May 30, 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 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 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 (U.P.) has announced subsidy on sugar cane purchases during the sugar season 2014-15 linked to the average selling price of sugar and its by-products during the period October 1, 2014 to May 31, 2015 to be finalised by a Committee to be constituted by the Government of U.P. Based on the prevailing and expected prices the Company is confident of realising the full subsidy of Rs. 28.60 per quintal aggregating to Rs. 5,743 lacs for the year. Pending final determination of the amount of subsidy and interest charge on delayed payments if any, the Company has on a conservative basis accounted for Rs. 4739 lacs for the year in the Statement of Profit & Loss by adjustment of cost of materials consumed. Necessary adjustments would be made on final determination of the amount of subsidy.
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 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. With effect from April 1, 2014, depreciation on the opening block of assets has been provided as per the useful life prescribed in Schedule II of the Companies Act, 2013 (the Act), except in case of certain plant and machinery items of Simbhaoli Power Private Limited, on which depreciation has been provided for on the basis of useful life determined by an independent valuer. Consequent thereto, depreciation charge for the quarter and year ended March 31, 2015 is lower by Rs. 287 lacs and Rs. 929 lacs respectively and depreciation amounting to Rs. 404lacs (net of revaluation reserve of Rs. 125 lacs) has been adjusted from the opening balance of retained earnings. As regards additions during the year, depreciation has been charged as per the provisions of the Schedule II of the Act.

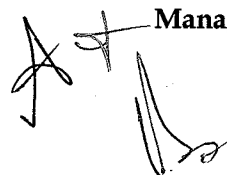
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6. (a) For the year ended March 31, 2014, exceptional item includes Rs. 1,058 lacs written off as shortage of finished goods in the sugar units of the Company.
- (b) For the year ended March 31, 2015, exceptional item includes Rs. 500 lacs for penalty imposed by the Hon'ble National Green Tribunal, New Delhi (NGT) vide its order dated October 16, 2014.
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. 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. However, as abundant caution, management has provided the amount in the financial statement.
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.
11. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.

For SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann
Managing Director



Place: Noida

Date: May 30, 2015

Company Website: www.simbhaolisugars.com

SIMBHAOLI SUGARS LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED
MARCH 31, 2015

(Rs. in lacs)

PART I	Particulars	Quarter ended			Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		I	II	III	IV	V
		Audited *	Unaudited	Audited *	Audited	Audited
1	Income from operations					
	Gross Sales	31,177	20,741	26,508	88,375	86,382
	Less: Excise duty	1,147	779	946	3,232	3,172
	Net Sales/ income from operations	30,030	19,962	25,562	85,143	83,210
	Other operating Income	138	235	174	482	368
	Total income from operations (Net)	30,168	20,197	25,736	85,625	83,578
2	Expenses					
	(a) Cost of materials consumed	33,930	18,952	42,862	65,041	68,676
	(b) Purchase of stock-in-trade	38	155	-	1,336	19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,592)	60	(24,851)	10,165	3,908
	(d) Employee benefits expense	1,197	1,122	1,701	4,213	4,677
	(e) Depreciation and amortisation expense	557	557	693 #	2,221	2,795 #
	(f) Consumption of stores, oils & chemicals	1,054	627	1,231	2,468	2,531
	(g) Power and fuel	152	334	352	821	913
	(h) Exchange fluctuation loss/(gain)	22	(14)	1	(7)	(27)
	(i) Other expenses	2,590	1,377	1,489	5,680	4,832
	Total expenses	30,948	23,170	23,478	91,938	88,324
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(780)	(2,973)	2,258	(6,313)	(4,746)
4	Other income	817	663	833	2,823	2,785
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	37	(2,310)	3,091	(3,490)	(1,961)
6	Finance costs	2,870	2,903	3,162	12,481	14,181
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,833)	(5,213)	(71)	(15,971)	(16,142)
8	Exceptional items	-	-	(1,058)	-	(1,058)
9	Profit/(loss) from ordinary activities before tax (7+8)	(2,833)	(5,213)	(1,129)	(15,971)	(17,200)
10	Tax expense/ (benefit)	-	-	-	-	23
	Tax relating to previous year	-	-	-	-	23
11	Net Profit/(loss) from ordinary activities after tax (9-10)	(2,833)	(5,213)	(1,129)	(15,971)	(17,223)
12	Paid up equity share capital (face value Rs.10/- each)	2,836	2,836	2,836	2,836	2,836
13	Reserves (excluding revaluation reserve)				(38,686)	(22,540)
14	Earning Per Share (Rs.) (not annualized)					
	Basic and diluted EPS before exceptional item	(10.30)	(18.73)	(0.49)	(57.64)	(58.32)
	Basic and diluted EPS after exceptional item	(10.30)	(18.73)	(4.24)	(57.64)	(62.07)

PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

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

Particulars	Quarter ended March 31, 2015
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unsolved at the end of quarter	-

Net of revaluation reserve

* Refer note 11

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

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	I	II	III	IV	V
	Audited *	Unaudited	Audited *	Audited	Audited
(A). Segment Revenue					
(a) Sugar	29,562	20,239	25,165	82,455	79,465
(b) Distillery	2,269	805	2,274	7,616	7,678
Total	31,831	21,044	27,439	90,071	87,143
Less: Inter Segment Revenue	1,663	847	1,703	4,446	3,565
Net sales/ income from operations	30,168	20,197	25,736	85,625	83,578
(B). Segment Results					
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
(a) Sugar	(1,263)	(2,307)	2,162	(6,428)	(4,860)
(b) Distillery	641	(185)	445	1,209	1,331
Total	(622)	(2,492)	2,607	(5,219)	(3,529)
Less: (i) Finance cost	2,870	2,903	3,162	12,481	14,181
(ii) Other un-allocated expenses (net of income)	(659)	(182)	(484)	(1,729)	(1,568)
(iii) Exceptional items	-	-	1,058	-	1,058
Total Profit/(loss) from ordinary activities before tax	(2,833)	(5,213)	(1,129)	(15,971)	(17,200)
(C). Capital Employed					
(a) Sugar	25,410	32,281	48,818	25,410	48,818
(b) Distillery	10,156	8,907	9,973	10,156	9,973
(c) Unallocated assets/(liabilities) (net)	36,393	37,461	36,566	36,393	36,566
Total Capital Employed	71,959	78,649	95,357	71,959	95,357

* Refer note 11

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

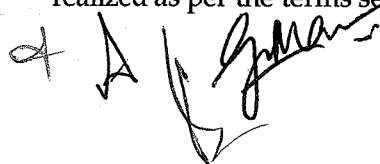
(Rs. in lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
	Audited	Audited
	I	II
A. EQUITY AND LIABILITIES	6,036	6,036
1. Shareholders' funds	(38,652)	(22,382)
(a) Share capital	(32,616)	(16,346)
(b) Reserves and surplus		
Sub-total - Shareholders' funds	8,375	7,823
2. Non-current liabilities	-	39
(a) Long-term borrowings	221	192
(b) Other long-term liabilities		
(c) Long-term provisions	8,596	8,054
Sub-total - Non-current liabilities	87,220	96,621
3. Current liabilities	53,478	45,358
(a) Short-term borrowings	18,655	15,277
(b) Trade payables	59	54
(c) Other current liabilities	159,412	157,310
(d) Short-term provisions	135,392	149,018
Sub-total - Current liabilities		
TOTAL - EQUITY AND LIABILITIES		
B. ASSETS	31,882	33,968
1. Non-current assets	38,619	37,490
(a) Fixed assets	1,622	1,035
(b) Non-current investments	705	1,081
(c) Long-term loans and advances		
(d) Other non-current assets	72,828	73,574
Sub-total - Non-current assets	35,389	45,659
2. Current assets	8,427	6,500
(a) Inventories	1,571	3,431
(b) Trade receivables	6,716	4,546
(c) Cash and Bank balances	10,461	15,308
(d) Short-term loans and advances	62,564	75,444
(e) Other current assets		
Sub-total - Current assets	135,392	149,018
TOTAL - ASSETS		

A. J. Guman

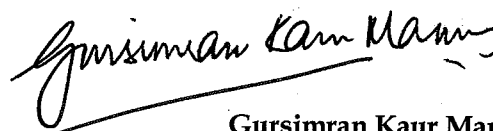
Notes to the Standalone Results:

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 May 30, 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 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 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 (U.P.) has announced subsidy on sugar cane purchases during the sugar season 2014-15 linked to the average selling price of sugar and its by-products during the period October 1, 2014 to May 31, 2015 to be finalised by a Committee to be constituted by the Government of U.P. Based on the prevailing and expected prices the Company is confident of realising the full subsidy of Rs. 28.60 per quintal aggregating to Rs. 5,743 lacs for the year. Pending final determination of the amount of subsidy and interest charge on delayed payments if any, the Company has on a conservative basis accounted for Rs. 4739 lacs for the year in the Statement of Profit & Loss by adjustment of cost of materials consumed. Necessary adjustments would be made on final determination of the amount of subsidy.
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 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. During the previous year, the Company had transferred its power co-generation businesses situated at its sugar plants at Simbhaoli and Chilwaria to Simbhaoli Power Private Limited. As on March 31, 2015, 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.

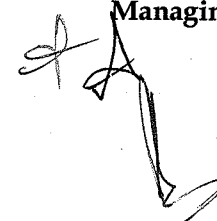


6. With effect from April 1, 2014, depreciation on the opening block of assets has been provided as per the useful life prescribed in Schedule II of the Companies Act, 2013. Consequent thereto, depreciation charge for the quarter and year ended March 31, 2015 is lower by Rs. 126 lacs and Rs. 511 lacs respectively and depreciation amounting to Rs. 170 lacs (net of revaluation reserve of Rs. 125 lacs) has been adjusted from the opening balance of retained earnings. As regards additions during the year, depreciation has been charged as per the provisions of the Schedule II of the Act.
7. Exceptional item of Rs. 1,058 lacs in the quarter and year ended March 31, 2015 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.
8. 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. However, as abundant caution, management has provided the amount in the financial statement.
9. The previous period's figures have been regrouped/rearranged wherever necessary.
10. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
11. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.

For SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann
Managing Director



Place: New Delhi

Date: May 30, 2015

Company Website: www.simbhaolisugars.com