

**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 Six months ended September 30, 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 7 to the Statement which sets out the position regarding penalty of Rs. 500 lacs levied by the Hon'ble National Green Tribunal on the Company and its wholly owned subsidiary Simbhaoli Spirits Limited against which the Company has filed an appeal with the Hon'ble Supreme Court of India. Pending outcome thereof, we are unable to comment on the impact of the same on these accounts.
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 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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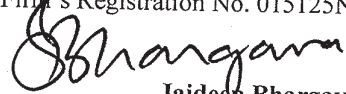
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- b. Note 2 to the Statement which sets out the position regarding repudiation by the insurance company of the Company's insurance claim amounting to Rs. 769 lacs on account of sinking of ship carrying raw sugar purchased by the Company in July 2009. 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.
- c. 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 September 30, 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 Six months ended September 30, 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, November 14, 2014

SIMBHAOLI SUGARS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED
SEPTEMBER 30, 2014

(Rs. lacs)

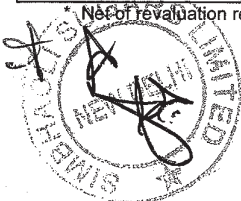
PART I	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
		I	II	III	IV	V	VI
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Gross Sales	15,065	21,392	19,598	36,457	48,081	86,382
	Less: Excise duty	522	784	782	1,306	1,840	3,172
	Net Sales/ income from operations	14,543	20,608	18,816	35,151	46,241	83,210
	Other operating income	37	72	114	109	147	368
	Total income from operations (Net)	14,580	20,680	18,930	35,260	46,388	83,578
2	Expenses						
	(a) Cost of materials consumed	364	11,795	307	12,159	15,622	68,676
	(b) Purchase of stock-in-trade	107	1,036	19	1,143	19	19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,996	4,701	17,616	18,697	27,638	3,908
	(d) Employee benefits expense	868	1,026	905	1,894	1,907	4,677
	(e) Depreciation and amortisation expense	557	550	704*	1,107	1,395*	2,795*
	(f) Consumption of stores, oils & chemicals	157	630	298	787	967	2,531
	(g) Power and fuel	124	211	164	335	372	913
	(h) Exchange fluctuation loss/(gain)	(16)	1	(11)	(15)	(51)	(27)
	(i) Other expenses	484	1,229	1,344	1,713	2,088	4,832
	Total expenses	16,641	21,179	21,346	37,820	49,957	88,324
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(2,061)	(499)	(2,416)	(2,560)	(3,569)	(4,746)
4	Other income	733	610	646	1,343	1,224	2,785
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,328)	111	(1,770)	(1,217)	(2,345)	(1,961)
6	Finance costs	3,445	3,263	4,181	6,708	7,861	14,181
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,773)	(3,152)	(5,951)	(7,925)	(10,206)	(16,142)
8	Exceptional items	-	-	-	-	-	(1,058)
9	Profit/(loss) from ordinary activities before tax (7+8)	(4,773)	(3,152)	(5,951)	(7,925)	(10,206)	(17,200)
10	Tax expense/ (benefit)	-	-	-	-	-	23
	Current tax	-	-	-	-	-	-
	Tax relating to previous year	-	-	-	-	-	23
11	Net Profit/(loss) from ordinary activities after tax (9-10)	(4,773)	(3,152)	(5,951)	(7,925)	(10,206)	(17,223)
12	Paid up equity share capital (face value Rs.10/- each)	2,836	2,836	2,836	2,836	2,836	2,836
13	Reserves (excluding revaluation reserve)						(22,540)
14	Earning Per Share (Rs.) (not annualized)						
	Basic and diluted EPS before exceptional item	(17.17)	(11.43)	(21.35)	(28.60)	(36.68)	(58.32)
	Basic and diluted EPS after exceptional item	(17.17)	(11.43)	(21.35)	(28.60)	(36.68)	(62.07)

PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 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 September 30, 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	-

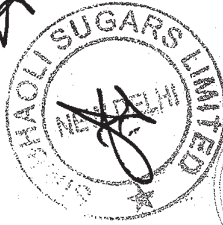
Nil of revaluation reserve



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

(Rs. lacs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
	I	II	III	IV	V	VI
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	12,775	19,879	16,741	32,654	43,469	79,465
(b) Distillery	2,113	2,429	2,618	4,542	4,653	7,678
Total	14,888	22,308	19,359	37,196	48,122	87,143
Less: Inter Segment Revenue	308	1,628	429	1,936	1,734	3,565
Net sales/ income from operations	14,580	20,680	18,930	35,260	46,388	83,578
(B). Segment Results						
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(2,129)	(729)	(2,549)	(2,858)	(3,937)	(4,860)
(b) Distillery	266	487	421	753	945	1,331
Total	(1,863)	(242)	(2,128)	(2,105)	(2,992)	(3,529)
Less: (i) Finance cost	3,445	3,263	4,181	6,708	7,861	14,181
(ii) Other un-allocated expenses (net of income)	(535)	(353)	(358)	(888)	(647)	(1,568)
(iii) Exceptional items	-	-	-	-	-	1,058
Total Profit/(loss) from ordinary activities before tax	(4,773)	(3,152)	(5,951)	(7,925)	(10,206)	(17,200)
(C). Capital Employed						
(a) Sugar	42,435	43,891	5,728	42,435	5,728	48,818
(b) Distillery	8,922	10,177	8,924	8,922	8,924	9,973
(c) Unallocated assets/(liabilities) (net)	37,594	37,928	37,036	37,594	37,036	36,566
Total Capital Employed	88,951	91,996	51,688	88,951	51,688	95,357



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

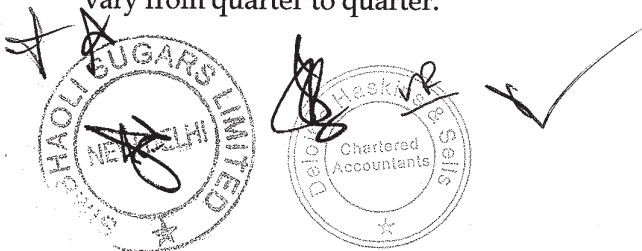
(Rs. lacs)

Particulars	As at	
	September 30, 2014	March 31, 2014
	Unaudited	Audited
	I	II
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	6,036	6,036
(b) Reserves and surplus	(30,605)	(22,382)
Sub-total - Shareholders' funds	(24,569)	(16,346)
2. Non-current liabilities		
(a) Long-term borrowings	10,650	7,823
(b) Other long-term liabilities	52	39
(c) Long-term provisions	231	192
Sub-total - Non-current liabilities	10,933	8,054
3. Current liabilities		
(a) Short-term borrowings	94,634	96,621
(b) Trade payables	30,477	45,358
(c) Other current liabilities	15,135	15,277
(d) Short-term provisions	49	54
Sub-total - Current liabilities	140,295	157,310
TOTAL - EQUITY AND LIABILITIES	126,659	149,018
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	32,410	33,968
(b) Non-current investments	38,619	37,490
(c) Long-term loans and advances	1,907	1,035
(d) Other non-current assets	893	1,081
Sub-total - Non-current assets	73,829	73,574
2. Current assets		
(a) Inventories	25,812	45,659
(b) Trade receivables	6,810	6,500
(c) Cash and Bank balances	4,567	3,431
(d) Short-term loans and advances	4,962	4,546
(e) Other current assets	10,679	15,308
Sub-total - Current assets	52,830	75,444
TOTAL - ASSETS	126,659	149,018



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 November 14, 2014 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.
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 September 30, 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. 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). The NGT in its Order had issued directions for mandatory compliance before re-start of the distillery operations of SISPL closed w.e.f. February 20, 2014 and has also imposed a monetary penalty of Rs. 500 lacs. The Company and SISPL, while taking all steps as directed by the NGT to achieve zero discharge units in terms of pollution, are of the belief that it has a good case and filed an appeal against the Order, under the provisions of applicable laws with respect to arbitrary nature of penalty imposed, before the Hon'ble Supreme Court of India. Pending outcome thereof, no provision has been made in these accounts for the penalty imposed by NGT.
8. 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 six months ended is lower by Rs. 127 lacs and Rs. 255 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 provision of said Schedule II.
9. 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.
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 six months ended September 30, 2014 does not have any impact on the above results and notes in aggregate except Note 7 above.

Place: New Delhi

Date: November 14, 2014

Company Website: www.simbhaolisugars.com

For SIMBHAOLI SUGARS LIMITED



Gursimran Kaur Mann
Managing Director







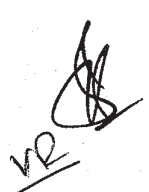
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SIMBHAOLI SUGARS LIMITED

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 Six Months ended September 30, 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 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 Resham Packaging Private Limited included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 230 lacs as at September 30, 2014, total revenues of Rs. 286 lacs and Rs. 410 lacs for the Quarter and Six Months ended September 30, 2014, and total profit/(loss) after tax of Rs. 7 lacs and Rs. (16 lacs) for the Quarter and Six Months ended September 30, 2014, 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 7 to the Statement which sets out the position regarding penalty of Rs. 500 lacs levied by the Hon'ble National Green Tribunal on the Company and its wholly owned subsidiary Simbhaoli Spirits Limited against which the Company has filed an appeal with the Hon'ble Supreme Court of India. Pending outcome thereof, we are unable to comment on the impact of the same on these accounts.

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**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 effects 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:
- 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.
 - b. 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.
- Our report is not qualified in respect of these matters.
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 Six Months ended September 30, 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, November 14, 2014

SIMBHAOLI SUGARS LIMITED
Regd. Office : Simbhaoli- 245207 Dist. Ghaziabad (U.P.)
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ SIX MONTHS ENDED
SEPTEMBER 30, 2014

(Rs. in lacs)

PART I	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
		I	II	III	IV	V	VI
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	Gross Sales	19,132	22,703	30,565	41,835	68,733	124,931
	Less: Excise duty	534	836	8,129	1,370	15,803	26,986
	Net Sales/ income from operations	18,598	21,867	22,436	40,465	52,930	97,945
	Other operating Income	43	51	1	94	37	240
	Total income from operations (Net)	18,641	21,918	22,437	40,559	52,967	98,185
2	Expenses						
	(a) Cost of materials consumed	2,636	11,721	1,054	14,357	16,995	70,988
	(b) Purchase of stock-in-trade	119	1,143	307	1,262	308	1,452
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,070	4,588	17,873	19,658	27,761	4,125
	(d) Employee benefits expense	1,268	1,436	1,243	2,704	2,600	6,411
	(e) Depreciation and amortisation expense	948	747	1043*	1,695	2066*	4144*
	(f) Consumption of stores, oils & chemicals	244	743	1,283	987	2,761	5,693
	(g) Power and fuel	84	104	351	188	670	1,000
	(h) Exchange fluctuation loss/(gain)	(3)	2	(3)	(1)	(43)	(18)
	(i) Other expenses	1,568	1,872	2,189	3,440	3,539	8,917
	(j) Own Expenses capitalised	(27)	(9)	(53)	(36)	(84)	(177)
	Total expenses	21,907	22,347	25,287	44,254	56,573	102,535
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(3,266)	(429)	(2,850)	(3,695)	(3,606)	(4,350)
4	Other income	172	82	125	254	241	467
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(3,094)	(347)	(2,725)	(3,441)	(3,365)	(3,883)
6	Finance costs	3,843	3,445	4,403	7,288	8,258	14,804
7	Profit/(Loss) from ordinary activities before exceptional items (5-6)	(6,937)	(3,792)	(7,128)	(10,729)	(11,623)	(18,687)
8	Exceptional items	-	-	-	-	-	(1,058)
9	Profit/(loss) from ordinary activities before tax (7+8)	(6,937)	(3,792)	(7,128)	(10,729)	(11,623)	(19,745)
10	Tax expense/ (benefit)	(4)	(160)	(440)	(164)	(582)	(823)
	Current tax	2	18	32	20	61	105
	Deferred tax (benefit)/ charge	(6)	(178)	(472)	(184)	(643)	(952)
	Tax relating to previous year	-	-	-	-	-	24
11	Net Profit/(loss) from ordinary activities after tax before minority interest (9-10)	(6,933)	(3,632)	(6,688)	(10,565)	(11,041)	(18,922)
12	Minority interest	(659)	(173)	(506)	(832)	(677)	(928)
13	Net Profit/(loss) from ordinary activities after tax and minority interest (11-12)	(6,274)	(3,459)	(6,182)	(9,733)	(10,364)	(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	(22.50)	(12.52)	(21.17)	(35.03)	(37.24)	(61.05)
	Basic and diluted EPS after exceptional item	(22.50)	(12.52)	(21.17)	(35.03)	(37.24)	(64.80)
PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 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 September 30, 2014
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unresolved at the end of quarter	-

* Net of revaluation reserve



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

(Rs. in lacs)

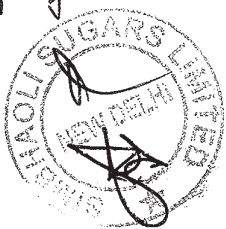
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
	I	II	III	IV	V	VI
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue						
(a) Sugar	16,372	19,599	16,741	35,971	43,469	79,284
(b) Distillery	2,204	2,803	6,000	5,007	10,310	16,981
(c) Power	110	1,216	46	1,326	990	3,721
(d) Others	395	741	866	1,136	1,378	4,395
Total	19,081	24,359	23,653	43,440	56,147	104,381
Less: Inter Segment Revenue	440	2,441	1,216	2,881	3,180	6,196
Net sales/ income from operations	18,641	21,918	22,437	40,559	52,967	98,185
(B). Segment Results						
Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(2,570)	(755)	(2,623)	(3,325)	(4,018)	(6,043)
(b) Distillery	(63)	250	536	187	1,016	424
(c) Power	(572)	179	(651)	(393)	(401)	513
(d) Others	(25)	42	96	17	171	258
Total	(3,230)	(284)	(2,642)	(3,514)	(3,232)	(4,848)
Less: (i) Finance cost	3,843	3,445	4,403	7,288	8,258	14,804
(ii) Other un-allocated expenses (net of income)	(136)	63	83	(73)	133	(965)
(iii) Exceptional item	-	-	-	-	-	1,058
Total Profit/(loss) from ordinary activities before tax	(6,937)	(3,792)	(7,128)	(10,729)	(11,623)	(19,745)
(C). Capital Employed						
(a) Sugar	54,815	56,754	1,576	54,815	1,576	59,291
(b) Distillery	9,721	11,355	16,291	9,721	16,291	12,859
(c) Power	20,055	21,406	16,724	20,055	16,724	18,363
(d) Others	576	526	520	576	520	606
(e) Unallocated assets/(liabilities) (net)	(8,684)	(8,421)	(1,506)	(8,684)	(1,506)	(12,419)
Total Capital Employed	76,483	81,621	33,605	76,483	33,605	78,700



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	As at	
	September 30, 2014	March 31, 2014
	Unaudited	Audited
	I	II
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	6,036	6,036
(b) Reserves and surplus	(64,738)	(54,472)
Sub-total - Shareholders' funds	(58,702)	(48,436)
2. Minority interest	1,883	2,444
3. Non-current liabilities		
(a) Long-term borrowings	25,624	16,209
(b) Other long-term liabilities	52	39
(c) Long-term provisions	367	296
Sub-total - Non-current liabilities	26,043	16,544
4. Current liabilities		
(a) Short-term borrowings	97,949	99,420
(b) Trade payables	36,310	48,383
(c) Other current liabilities	19,488	19,551
(d) Short-term provisions	675	662
Sub-total - Current liabilities	154,422	168,016
TOTAL - EQUITY AND LIABILITIES	123,646	138,568
B ASSETS		
1. Non-current assets		
(a) Fixed assets	66,369	65,393
(b) Goodwill on consolidation	1,699	1,600
(c) Non-current investments	2	2
(d) Deferred tax assets (net)	1,136	952
(e) Long-term loans and advances	4,101	1,988
Sub-total - Non-current assets	73,307	69,935
2. Current assets		
(a) Current investments	14	2
(b) Inventories	31,096	47,650
(c) Trade receivables	4,589	7,347
(d) Cash and cash equivalents	8,877	6,638
(e) Short-term loans and advances	3,901	5,095
(f) Other current assets	1,862	1,901
Sub-total - Current assets	50,339	68,634
TOTAL - ASSETS	123,646	138,568



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 November 14, 2014 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.
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. 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)	Rs. In lacs					
	Quarter ended			Six months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	Sept. 30, 2014	June 30, 2014	Sept. 30, 2013	Sept. 30, 2014	Sept. 30, 2013	March 31, 2014
Net sales/income from operations	14,580	20,680	18,930	35,260	46,388	83,578
Profit/(Loss) before tax	(4,773)	(3,152)	(5,951)	(7,925)	(10,206)	(17,200)
Profit/(Loss) after tax	(4,773)	(3,152)	(5,951)	(7,925)	(10,206)	(17,223)

Handwritten signatures and official stamps are present at the bottom of the page. On the left, there are several handwritten initials and a circular stamp of the Board of Directors. In the center, there is a handwritten signature. On the right, there is a circular stamp for 'D. H. Hoskins & Sells, Chartered Accountants'.

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. 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). The NGT in its Order had issued directions for mandatory compliance before re-start of the distillery operations of SISPL closed w.e.f. February 20, 2014 and has also imposed a monetary penalty of Rs. 500 lacs. The Company and SISPL, while taking all steps as directed by the NGT to achieve zero discharge units in terms of pollution, are of the belief that it has a good case and filed an appeal against the Order, under the provisions of applicable laws with respect to arbitrary nature of penalty imposed, before the Hon'ble Supreme Court of India. Pending outcome thereof, no provision has been made in these accounts for the penalty imposed by NGT.
8. 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 six months ended is lower by Rs. 224 lacs and Rs. 446 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.
9. 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.
10. The name of 'Resham Packaging Private Limited', a wholly owned subsidiary company has been changed to 'Simbhaoli Specility Sugars Private Limited' vide fresh certificate of incorporation consequent upon change of name by the Registrar of Companies, NCT of Delhi, New Delhi with effect from October 22, 2014.
11. The previous period's figures have been regrouped/rearranged wherever necessary.

Limited Review

The Limited Review, as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and six months ended September 30, 2014 does not have any impact on the above results and notes in aggregate except Note 7 above.

For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann

Gursimran Kaur Mann
Managing Director

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Place: New Delhi

Date: November 14, 2014

Company Website: www.simbhaolisugars.com

