

**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          |

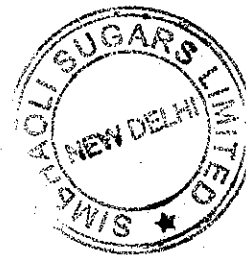
| Particulars                              | Quarter ended September 30, 2013 |
|--|----------------------------------|
| <b>(B) INVESTOR COMPLAINTS</b>           |                                  |
| Pending at the beginning of the quarter  | -                                |
| Received during the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

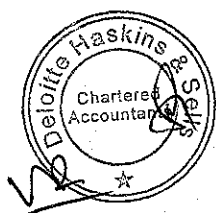
| Particulars  | Quarter ended         |                |                       | Six months ended      |                       | Year ended        |
|--|-----------------------|----------------|-----------------------|-----------------------|-----------------------|-------------------|
|  | September 30,<br>2013 | June 30, 2013  | September 30,<br>2012 | September 30,<br>2013 | September 30,<br>2012 | March 31,<br>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.

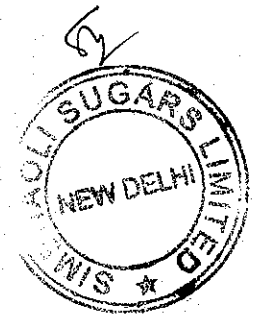
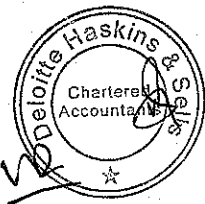
For SIMBHAOLI SUGARS LIMITED

  
Gural 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**

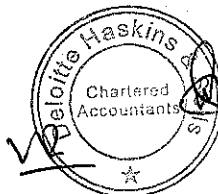
(Rs. in lacs)

| 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)         |

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

| <b>(A) PARTICULARS OF SHAREHOLDING</b>              |  |            |            |            |            |            |            |
|---|--|------------|------------|------------|------------|------------|------------|
| <b>1) Public shareholding</b>                       |  |            |            |            |            |            |            |
|   | - 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      |
| <b>2) Promoters and promoter group shareholding</b> |  |            |            |            |            |            |            |
| <b>a) Pledged/ Encumbered</b>                       |  |            |            |            |            |            |            |
|   | - Number of shares   | 2,250,000  | 2,250,000  | 2,250,000  | 2,250,000  | 2,250,000  | 2,250,000  |
|   | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 17.43      | 17.43      | 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>b) Non - encumbered</b>                          |  |            |            |            |            |            |            |
|   | - 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 | -                                |



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**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,<br>2013 | June 30,<br>2013 | September 30,<br>2012 | September 30,<br>2013 | September 30,<br>2012 | March 31,<br>2013 |
|  | I                     | II               | III                   | IV                    | V                     | VI                |
|  | 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>  |



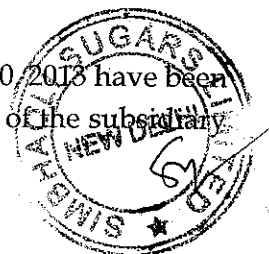
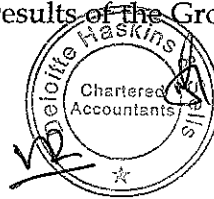


**Notes to the Consolidated Results:**

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)

