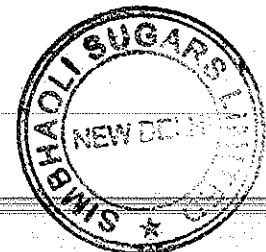


SIMBHAOLI SUGARS LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER / TWELVE MONTHS ENDED
MARCH 31, 2013

Standalone		Particulars	(Rs. in lacs)				
Twelve months	Eighteen months		Consolidated			Twelve months	Eighteen months
March 31, 2013	March 31, 2012		Quarter ended			March 31, 2013	March 31, 2012
I	II		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
Audited	Audited		III	IV	V	VI	VII
			Audited *	Unaudited	Audited *	Audited	Audited
91,187	123,583	(1) Income from operations					
2,762	3,630	Gross Sales	29,610	29,051	22,351	101,369	166,108
88,425	119,953	Excise duty	1,016	817	962	3,759	31,557
70	1,468	Net Sales/ income from operations	28,594	28,234	21,389	97,610	134,551
88,495	121,421	Other operating Income	26	134	203	156	1,608
		Total income from operations	28,620	28,368	21,592	97,766	136,159
73,686	109,915	(2) Expenses					
59	4,745	(a) Cost of materials consumed	47,372	23,143	36,219	76,021	114,085
2,849	(21,802)	(b) Purchase of stock-in-trade	100	44	553	292	4,887
4,352	5,896	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22,360)	(507)	(21,599)	3,201	(22,388)
3,591	5,744	(d) Employee benefits expense	1,736	1,441	1,575	5,676	7,374
2,601	4,753	(e) Depreciation and amortisation expense (net of revaluation reserve)	1,017	981	1,019	4,094	6,207
923	2,548	(f) Consumption of stores, oils & chemicals	1,677	1,032	1,513	4,159	9,203
-	1,067	(g) Power and fuel	149	214	141	1,165	3,126
7,424	8,809	(h) Exchange fluctuation loss/(gain)	6	(65)	148	-	959
		(i) Other expenses	4,330	3,102	2,076	9,540	11,855
95,485	121,675	(j) Own Expenses capitalised	(71)	(34)	(361)	(151)	(386)
		Total expenses	33,956	29,351	21,284	103,997	134,922
(6,990)	(254)	(3) Profit/(loss) from operations before other income, finance costs, exceptional items and tax	(5,336)	(983)	308	(6,231)	1,237
1,704	3,793	(4) Other income	14	134	1,481	876	2,135
(5,286)	3,539	(5) Profit/(loss) from ordinary activities before finance costs, exceptional items and tax	(5,322)	(849)	1,789	(5,355)	3,372
11,198	15,376	(6) Finance cost	3,149	2,483	3,110	11,778	16,358
(16,484)	(11,837)	(7) Profit/(Loss) from ordinary activities before exceptional items and tax	(8,471)	(3,332)	(1,321)	(17,133)	(12,986)
17,486	9,306	(8) Exceptional items (net)	-	-	-	-	(2,511)
1,002	(2,531)	(9) Profit/(loss) from ordinary activities before tax	(8,471)	(3,332)	(1,321)	(17,133)	(15,497)
4,949	(4,077)	(10) Tax expense/ (benefit)	7,596	(712)	241	5,181	(4,096)
201	378	Current tax	201	38	423	316	476
4,748	(4,455)	Deferred tax (benefit)/ charge	7,395	(750)	(182)	4,865	(4,572)
(3,947)	1,546	(11) Net Profit/(loss) from ordinary activities after tax before minority interest	(16,067)	(2,620)	(1,562)	(22,314)	(11,401)
-	-	(12) Minority interest	17	8	13	46	33
(3,947)	1,546	(13) Net Profit/(loss) from ordinary activities after tax and minority interest	(16,084)	(2,628)	(1,575)	(22,360)	(11,434)
2,823	2,770	(14) Paid up equity share capital (face value Rs.10/- each)	2,823	2,836	2,770	2,823	2,770
(5,471)	(1,768)	(15) Reserves (excluding revaluation reserve)	-	-	-	(36,790)	(14,664)
(75.81)	(18.34)	(16) Earning Per Share (Rs.) (not annualized)					
(14.10)	5.98	Basic and diluted EPS before exceptional item	(56.99)	(9.31)	(5.71)	(79.84)	(37.68)
		Basic and diluted EPS after exceptional item	(56.99)	(9.31)	(5.71)	(79.84)	(44.24)
15,319,941	16,035,429	(A) PARTICULARS OF SHAREHOLDING					
54.27	58.16	1) Public shareholding					
		- Number of shares	15,319,941	15,319,941	16,035,429	15,319,941	16,035,429
		- Percentage of shareholding	54.27	54.27	58.16	54.27	58.16
2,250,000	2,250,000	2) Promoters and promoter group shareholding					
17.43	19.50	a) Pledged/ Encumbered					
7.97	8.16	- Number of shares	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
10,658,869	9,285,881	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.43	17.43	19.50	17.43	19.50
82.57	80.50	- Percentage of shares (as a % of the total share capital of the company)	7.97	7.97	8.16	7.97	8.16
37.76	33.68	b) Non - encumbered					
		- Number of shares	10,658,869	10,658,869	9,285,881	10,658,869	9,285,881
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.57	82.57	80.50	82.57	80.50
		- Percentage of shares (as a % of the total share capital of the company)	37.76	37.76	33.68	37.76	33.68

Particulars	Quarter ended March 31, 2013
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed off during the quarter	1
Remaining unsolved at the end of quarter	-

* Refer note 11



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

Standalone		Particulars	(Rs. in lacs)				
Twelve months	Eighteen months		Consolidated			Twelve months	Eighteen months
March 31, 2013	March 31, 2012		Quarter ended			March 31, 2013	March 31, 2012
I	II		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
Audited	Audited		III	IV	V	VI	VII
			Audited *	Unaudited	Audited *	Audited	Audited
86,362	125,028	(A). Segment Revenue					
7,983	10,127	(a) Sugar	27,352	27,930	22,508	86,456	124,958
9,630	25,211	(b) Distillery	3,226	3,505	3,845	16,532	25,883
-	-	(c) Power	5,427	4,604	8,499	11,311	25,211
103,975	160,366	(d) Others	530	601	616	1,901	1,701
15,480	38,945	Total	36,535	36,640	35,468	116,200	177,753
88,495	121,421	Less: Inter Segment Revenue	7,915	8,272	13,876	18,434	41,594
		Net sales/ income from operations	28,620	28,368	21,592	97,766	136,159
		(B). Segment Results					
(8,035)	(3,781)	Profit/(loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment					
1,081	1,633	(a) Sugar	(4,713)	(1,783)	(1,404)	(7,703)	(3,835)
1,749	4,220	(b) Distillery	(1,483)	(66)	(511)	36	2,280
-	-	(c) Power	1,641	1,442	2,083	2,526	4,191
(5,205)	2,072	(d) Others	175	(85)	199	340	272
11,198	15,376	Total	(4,380)	(492)	367	(4,801)	2,908
81	(1,467)	Less: (i) Finance cost	3,149	2,483	3,110	11,778	16,358
(17,486)	(9,306)	(ii) Other un-allocated expenses (net of income)	942	357	(1,422)	554	(464)
1,002	(2,531)	(iii) Exceptional items (Net)	-	-	-	-	2,511
		Total Profit/(loss) from ordinary activities before tax	(8,471)	(3,332)	(1,321)	(17,133)	(15,497)
		(C). Capital Employed					
25,018	19,319	(a) Sugar	10,693	11,457	20,319	10,693	20,319
9,313	10,172	(b) Distillery	17,214	17,343	16,665	17,214	16,665
5,216	20,243	(c) Power	21,092	17,555	20,219	21,092	20,219
-	-	(d) Others	420	312	381	420	381
31,662	23,100	(e) Unallocated assets/(liabilities) (net)	472	4,305	7,508	472	7,508
71,209	72,834	Total Capital Employed	49,891	50,972	65,092	49,891	65,092

* Refer note 11



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

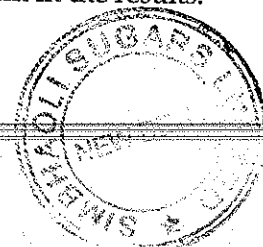
Standalone		Particulars	Consolidated	
As at			As at	
March 31, 2013	March 31, 2012		March 31, 2013	March 31, 2012
Audited	Audited		Audited	Audited
I	II		III	IV
		A. EQUITY AND LIABILITIES		
		1. Shareholders' funds		
6,036	2,770	(a) Share capital	6,036	2,770
39	39	(b) Employee stock options outstanding	39	39
(5,275)	(1,488)	(c) Reserves and surplus	(36,594)	(14,383)
-	133	(d) Money received against share warrants	-	133
800	1,454	Sub-total - Shareholders' funds	(30,519)	(11,440)
-	-	2. Minority Interest	843	54
		3. Non-current liabilities		
14,363	20,326	(a) Long-term borrowings	18,328	22,203
-	-	(b) Deferred tax liabilities (net)	5	-
89	139	(c) Other long-term liabilities	89	139
176	225	(d) Long-term provisions	254	266
14,628	20,690	Sub-total - Non-current liabilities	18,676	22,608
		4. Current liabilities		
50,620	45,389	(a) Short-term borrowings	54,853	47,942
86,816	75,450	(b) Trade payables	88,322	77,000
11,126	10,400	(c) Other current liabilities	13,680	11,648
514	316	(d) Short-term provisions	613	397
149,076	131,555	Sub-total - Current liabilities	157,468	136,987
164,504	153,699	TOTAL - EQUITY AND LIABILITIES	146,468	148,209
		B. ASSETS		
		1. Non-current assets		
35,058	49,572	(a) Fixed assets	51,830	53,615
-	-	(b) Goodwill on consolidation	1,600	-
920	998	(c) Capital work-in-progress	5,433	1,856
-	-	(d) Pre-operative expenditure pending allocation	969	504
32,995	3,513	(d) Non-current investments	2	1,400
-	4,748	(e) Deferred tax assets (net)	5	4,866
569	284	(f) Long-term loans and advances	848	287
3,641	13,600	(g) Other non-current assets	-	-
73,183	72,715	Sub-total - Non-current assets	60,687	62,527
		2. Current assets		
54,417	52,896	(a) Inventories	56,411	54,992
7,404	7,479	(b) Trade receivables	8,945	8,308
8,314	6,745	(c) Cash and Bank balances	13,086	7,457
4,918	7,801	(d) Short-term loans and advances	5,506	8,849
16,268	6,063	(e) Other current assets	1,833	6,075
91,321	80,984	Sub-total - Current assets	85,781	85,682
164,504	153,699	TOTAL - ASSETS	146,468	148,209



Notes to the Results:

1. The above results for the financial year ended on March 31, 2013, as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on May 28, 2013 at New Delhi.
2. A vessel carrying 22,500 MT of raw sugar purchased by the Company sank in July 2009 for which an insurance claim for Rs. 4,780 lacs was filed with the insurance Company. Following the repudiation of insurance claim by Cargo insurers, the Company has initiated legal proceedings against the insurer in India and vessel owner in London. During the year, the Company, in the London proceedings, has accepted and received a part compensation towards the cost of raw sugar. The Company is continuing to pursue the ongoing legal proceedings against the cargo insurer 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. During the last three years, the Indian sugar industry had faced difficulties on account of lower realization of sugar, and higher sugar cane prices particularly sugar mills located in Uttar Pradesh. Because of this, the Company has also incurred cash loss and consequent further erosion of the Company's net worth. The State and Central Governments have initiated various steps to strengthen the sugar industry like decontrol of the free sale sugar release mechanism, doing away with the levy quota system and further steps are under consideration like linking the sugar cane price with sugar sale values and encouragement of further investment in sector by the State Govt. The Company has initiated a number of measures during the past years which included business and financial restructuring of its business divisions comprising of transfer of potable alcohol and power undertakings of the Company to the separate SPVs, disinvestments of the shares in such SPVs during 2012-13, fresh capital infusion and Company's foray into sugar refining business in joint venture with a global major etc. to de-risk its businesses and improving its financial position. On this basis, 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 statements have been prepared by the Company on a going concern basis.
4. During the year to implement the business restructuring exercise, the Company has transferred its existing power co-generation businesses situated at its sugar plants at Simbhaoli and Chilwaria, as an inseparable lot, as going concern on a slump sale basis for a consideration of Rs. 15,985.62 lacs to Simbhaoli Power Private Limited (SPL) {formerly known as Simbhaoli Power Limited}. Accordingly, the Company and Sindicatum Captive Energy Pte Limited (SCES), a global developer and operator of clean energy projects have entered into a joint venture agreement and SCES has acquired 49% of the share capital. SPL will be implementing an expansion plan to enhance the aggregate power generation capacity at these locations from 54 MW to 92 MW with increase in days of operations beyond crushing season. Resultant excess of consideration over the cost of assets transferred amounting to Rs. 5,469.00 lacs is recognized as exceptional item in the statement of profit and loss in the standalone financial statements of the Simbhaoli Sugars Limited (the Holding Company).
5. The Company has entered into finance lease arrangement with SPL for one of the equipment at its Simbhaoli Sugar Division. Gross investment in the lease at the inception of lease amounting to Rs. 2010.00 lacs has been considered as finance lease receivable against the written down value (WDV) of the equipment of Rs. 1772.41 lacs and consequently Rs. 237.58 lacs has been accounted and clubbed with "Profit on transfer of Cogeneration Undertaking" under the head exceptional item in the results.

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6. The Company has hived-off its potable alcohol business in 2001-12 under a Scheme of Arrangement to Simbhaoli Spirits Limited. Post hiving off, SISPL has chalked out its growth plans which include adding new grain spirit plant, products, new bottling lines and discussions with strategic investors for disinvestment in SISPL. On these accounts and on the specific request of SISPL, the Company has sold the additional land admeasuring 56.67 acres contiguous to SISPL under a Deed of Transfer at a sales consideration of Rs. 11,800 lacs determined on the basis of report of an independent valuer. SISPL has allotted 1,47,50,000 fully paid equity shares of Rs 10 each, at a premium of Rs 70 per share aggregating Rs 11,800 lacs towards discharge of said consideration. Resultant excess of consideration over the cost of land transferred amounting to Rs. 11,771.91 lacs is recognized as exceptional item in the statement of profit and loss in the standalone financial statements of the Simbhaoli Sugars Limited (the Holding Company).
7. During the eighteen months ended March 31, 2012, exceptional item represents differential cane price of Rs. 2,511 lacs for the sugar season 2007-08 accounted for pursuant to the Hon'ble Supreme Court Order.
8. The Company follows Accounting Standard (AS-22) "Accounting for taxes on income", and in consideration of prudence, has recognised deferred tax asset, as at March 31, 2013 only to the extent of deferred tax liability of Rs. 8,317.04 lacs on unabsorbed depreciation.
9. During the year, as to control and consolidate the shareholding in Uniworld Sugars Private Limited (USL), the Company has issued 32,00,000 8 % cumulative redeemable preference shares of Rs 100 each amounting to Rs. 3200 lacs to the promoters and select investors in consideration of purchase of 80,00,000 fully paid up equity shares of Rs 10 each in the share capital of USL as a consideration of Rs 3,200 lacs (Rs. 40 per share). Subsequent to purchase of these shares, the investment of the Company in USL has increased to 2,69,93,950 shares of Rs 10 each constituting 47% in the share capital of USL.
10. 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.
11. The figure 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.
12. The previous period's figures have been regrouped/rearranged wherever necessary.

For SIMBHAOLI SUGARS LIMITED



Gurpal Singh
Gurpal Singh

Deputy Managing Director

Place: New Delhi

Date: May 28, 2013

Company Website: www.simbhaolisugars.com

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[Signature]