

SIMBHAOLI SUGARS LIMITED

Regd. Office : Simbhaoli- 245207 Dist. Ghaziabad (U.P.)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED
MARCH 31, 2010**



(Rs. in Million)

Particulars	Quarter ended		Six months ended		Year ended
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	September 30, 2009
	I	II	III	IV	V
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	3,849.2	2,195.1	7,613.2	4,142.5	10,007.9
Excise duty	592.3	703.6	1,273.3	1,411.1	2,944.7
Net Sales	3,256.9	1,491.5	6,339.9	2,731.4	7,063.2
Exchange fluctuation gain	129.2	51.9	221.5	5.4	62.4
Other operating Income	24.7	12.9	206.6	18.8	121.1
Total income	3,410.8	1,556.3	6,768.0	2,755.6	7,246.7
Expenditure					
Decrease/(Increase) in stock in trade	(2,273.2)	(1,194.6)	(3,251.6)	(1,751.2)	(518.1)
Consumption of raw materials	5,054.0	2,006.8	8,083.4	3,230.6	5,091.0
Consumption of stores,oils & chemicals	177.4	158.0	306.3	308.0	538.5
Purchase of traded goods	0.1	0.5	1.0	1.8	5.6
Power and fuel	80.9	18.6	168.3	37.2	179.2
Employees cost	109.0	92.8	206.1	174.3	317.4
Depreciation (net of revaluation reserve)	98.6	101.8	195.6	190.4	365.6
Other expenditure	205.7	215.5	449.5	383.9	689.0
Total expenditure	3,452.5	1,399.4	6,158.6	2,575.0	6,668.2
Profit from operations before other income, interest and tax	(41.7)	156.9	609.4	180.6	578.5
Other income	8.8	6.1	29.6	7.7	740.7
Profit before interest and tax	(32.9)	163.0	639.0	188.3	1,319.2
Interest	218.8	139.1	376.0	268.7	631.1
Profit/(loss) before tax	(251.7)	23.9	263.0	(80.4)	688.1
Tax expense/ (benefit)	(80.0)	17.8	(3.1)	32.1	(29.7)
Net Profit/(loss) after tax	(171.7)	6.1	266.1	(112.5)	717.8
Paid up equity share capital (face value Rs.10/- each)	233.3	215.2	233.3	215.2	232.9
Reserves (excluding revaluation reserve)	-	-	-	-	929.2
Earning Per Share (Basic & diluted) (Rs.)					
Basic	(7.40)	0.24	11.47	(5.36)	33.11
Dilluted	(7.40)	0.24	11.34	(5.36)	33.05
Public shareholding					
- Number of shares	13,014,363	11,533,788	13,014,363	11,533,788	12,983,038
- Percentage of shareholding	56.11	53.93	56.11	53.93	56.04
Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	2,765,770	4,900,000	2,765,770	4,900,000	3,110,950
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.16	49.73	27.16	49.73	30.55
- Percentage of shares (as a % of the total share capital of the company)	11.92	22.91	11.92	22.91	13.43
b) Non - encumbered					
- Number of shares	7,415,767	4,954,136	7,415,767	4,954,136	7,073,772
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.84	50.27	72.84	50.27	69.45
- Percentage of shares (as a % of the total share capital of the company)	31.97	23.16	31.97	23.16	30.53

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

(Rs. in Million)

Particulars	Quarter ended		Six months ended		Year ended
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	September 30, 2009
	I	II	III	IV	V
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue					
(a) Sugar	3,674.5	1,639.8	6,964.5	2,901.7	6,859.0
(b) Distillery	550.7	340.8	854.8	651.3	1,212.7
(c) Power	919.0	550.4	1,410.1	922.3	1,093.3
Total	5,144.2	2,531.0	9,229.4	4,475.3	9,165.0
Less: Inter Segment Revenue	1,733.4	974.7	2,461.4	1,719.7	1,918.3
Total	3,410.8	1,556.3	6,768.0	2,755.6	7,246.7
(B). Segment Results					
Profit/(loss) before unallocated expenditure, interest and tax					
(a) Sugar	(166.6)	69.6	477.9	78.2	568.4
(b) Distillery	(35.6)	(2.5)	(77.1)	3.3	(5.1)
(c) Power	184.3	114.4	270.2	150.7	121.4
Total	(17.9)	181.5	671.0	232.2	684.7
Less: (i) Interest	218.8	139.1	376.0	268.7	631.1
(ii) Other un-allocated expenses (net of income)	15.0	18.5	32.0	43.9	(634.5)
Total Profit/(loss) before tax	(251.7)	23.9	263.0	(80.4)	688.1
(C). Capital Employed					
(a) Sugar	5,231.5	4,549.7	5,231.5	4,549.7	3,377.9
(b) Distillery	1,838.7	1,688.0	1,838.7	1,688.0	1,620.9
(c) Power	2,131.6	2,166.4	2,131.6	2,166.4	2,075.6
(d) Unallocated assets/(liabilities) (net)	512.6	(33.8)	512.6	(33.8)	326.4
Total Capital Employed	9,714.4	8,370.3	9,714.4	8,370.3	7,400.8

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

Particulars	As at	
	March 31, 2010	March 31, 2009
	Unaudited	Unaudited
	I	II
Shareholders' funds:		
(a) Capital	236.0	303.2
(b) Reserves and surplus	1,245.9	631.4
Loan funds	8,232.5	8,091.5
Total liabilities	9,714.4	9,026.1
Fixed assets	5,931.3	6,290.8
Investments	9.0	4.0
Deferred tax assets	192.7	192.7
Current assets, loans and advances		
(a) Inventories	8,734.9	3,507.1
(b) Sundry Debtors	795.1	513.0
(c) Cash And Bank Balances	1,553.3	247.7
(d) Other Current Assets	-	-
(e) Loans And Advances	1,601.9	735.2
	12,685.2	5,003.0
Less: Current liabilities and provision		
(A) Liabilities	8,920.5	2,717.6
(B) Provisions	183.3	403.1
Net Current assets	3,581.4	1,882.3
Profit And Loss Account	-	656.3
Total assets	9,714.4	9,026.1

Notes:

1. The above results, as reviewed by the audit committee were approved by the Board of Directors at its meeting held on April 29, 2010 at New Delhi.
2. Sugar, one of the major businesses of the Company, is a part of seasonal industry. Therefore, the results of the quarter are not indicative of the likely performance of entire accounting year.
3. Due to domestic production for sugar season 2009-10 being much higher than earlier estimates and improved sugar supply worldwide there has been a sharp decline in sugar realization resulting to mark down the inventories to expected realisation value by Rs. 166.1 millions.
4. The cane purchases for sugar season 2007-08 were accounted for at Rs. 110 per quintal, the rate at which payment was made to the cane growers as per the interim order of the Hon'ble Allahabad High Court and Hon'ble Supreme Court, against the state advised price of Rs. 125 per quintal. Necessary adjustments will be made in accordance with subsequent orders of the Hon'ble courts in the matter.
5. During the quarter Company has produced sugar of 4.94 lacs qtls and 10.29 lacs qtls from processing of raw sugar and sugar cane respectively.
6. During the quarter, 2 investor complaints were received and resolved. No complaint was pending at the beginning and at the end of the quarter.
7. Deferred tax assets (net) amounting to Rs.192.7 million has been recognized on the basis of future projections taken on record by the Board of Directors that there is a virtual certainty that sufficient future taxable income will be available against which these assets would be realized. As an abundant caution, the Company has recognized deferred tax assets (net) in the current quarter and kept to the extent of Rs. 192.7 million.
8. The previous period's figures have been regrouped / rearranged wherever necessary.

For **SIMBHAOLI SUGARS LTD.**

(G S C Rao)
CEO & Whole Time Director

Place: New Delhi
Date: April 29, 2010

Website: www.simbhaolisugars.com

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 015125N)

Jaideep Bhargava
Partner
Membership No. 90295
Place : Gurgaon
Date : April 29, 2010

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 March 31, 2010 does not have any impact on the above results and notes in aggregate except note no 7 above.

For **SIMBHAOLI SUGARS LTD.**

(G S C Rao)
CEO & Whole Time Director

Place : New Delhi
Date : April 29, 2010