

# THE SIMBHAOLI SUGAR MILLS LIMITED

Registered Office: Simbhaoli – 245 207 Dist. Ghaziabad (U.P)  
AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2006

(Rs. in lacs)

Sl. No.	Particulars	Nine Months ended Dec. 31, 2005	Quarter ended March 31, 2006	Corresponding quarter ended March 31, 2005	Year ended March 31, 2006 (Audited)	Corresponding Year ended March 31, 2005 (Audited)
1.	Sales/Income from operations	43670.40	15459.06	18059.39	59129.46	50942.91
2.	Less: Excise Duty	11617.10	4295.25	3192.85	15912.35	11923.34
3.	Net Sales/Income from operations	32053.30	11163.81	14866.54	43217.11	39019.57
4.	Other Income	399.62	242.33	200.70	641.95	513.77
5.	Total Income	32452.92	11406.14	15067.24	43859.06	39533.34
6.	Total Expenditure	27498.57	9517.44	10692.00	37016.01	31172.80
	a) Decrease in stock in trade	3427.86	(6334.89)	(2422.72)	(2907.03)	1317.78
	b) Consumption of raw materials	17350.97	13263.67	10541.88	30614.64	22006.81
	c) Purchase of finished goods	53.27	18.65	-	71.92	-
	d) Staff cost	1373.40	646.53	527.62	2019.93	1781.57
	e) Other expenditure	5293.07	1923.48	2045.22	7216.55	6066.64
7.	Exceptional items					
	- Cane price differences relating to earlier years	-	-	2162.41	-	2450.14
	- Interest liability written back	(1119.15)	-	-	(1119.15)	-
8.	Interest	1565.28	593.48	668.61	2158.76	2543.29
9.	Depreciation	921.26	335.59	302.30	1256.85	1136.50
10.	Profit before tax (5-(6+7+8))	3586.96	959.63	1241.92	4546.59	2230.61
11.	Provision for tax					
	- Current tax (net of MAT credit)	-	-	175.06	-	175.06
	- Deferred tax	1207.37	347.11	551.80	1554.48	870.05
	- Fringe benefit tax	21.39	10.61	-	32.00	-
12.	Profit after tax	2358.20	601.91	515.06	2960.11	1185.50
13.	Paid up equity share capital (face value of Rs.10/- each).	1989.54	1989.54	1111.08	1989.54	1111.08
14.	Reserves (excluding revaluation reserves)	N.A.	N.A.	N.A.	10338.14	3679.25
15.	Earnings per share (Basic / diluted) (Rs.)	13.47	3.00	3.86	18.19	8.68
16.	Aggregate of Non-Promoter Shareholding					
	- No. of equity shares	12073299	12209810	5143528	12209810	5143528
	- Percentage of shareholding	61.08	61.77	46.84	61.77	46.84

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

(Rs. in lacs)

Sl. No.	Particulars	Nine Months ended Dec. 31, 2005	Quarter ended March 31, 2006	Corresponding quarter ended March 31, 2005	(Rs. in lacs)	
					Year ended March 31, 2006 (Audited)	Year ended March 31, 2005 (Audited)
1.	<b>Segment Revenue</b>					
	Sugar	27090.31	10091.63	13719.53	37181.94	35801.86
	Distillery	18255.70	5980.98	4912.40	24236.68	17409.36
	Others	56.77	199.97	158.10	256.74	278.26
	<b>Total</b>	<b>45402.78</b>	<b>16272.58</b>	<b>18790.03</b>	<b>61675.36</b>	<b>53489.48</b>
	Less: Inter Segment Revenue	1356.62	645.68	535.57	2002.30	2047.05
	Less: Excise Duty on Sales	11617.10	4295.25	3192.85	15912.35	11923.34
	<b>Net Segment Revenue</b>	<b>32429.06</b>	<b>11331.65</b>	<b>15061.61</b>	<b>43760.71</b>	<b>39519.09</b>
	Add: Unallocated income	23.86	74.49	5.63	98.35	14.25
	<b>Total Revenue</b>	<b>32452.92</b>	<b>11406.14</b>	<b>15067.24</b>	<b>43859.06</b>	<b>39533.34</b>
2	<b>Segment Results</b>					
	Profit (before unallocated expenditure, Interest and Tax)					
	Sugar	3332.72	988.80	1587.50	4321.52	4557.62
	Distillery	750.59	729.03	337.66	1479.62	268.30
	Others	7.33	(18.04)	3.84	(10.71)	18.92
	<b>Total</b>	<b>4090.64</b>	<b>1699.79</b>	<b>1929.00</b>	<b>5790.43</b>	<b>4844.84</b>
	Add: Other un-allocated income (net of expenses)	1061.60	(146.68)	(18.47)	914.92	(70.94)
	<b>Total</b>	<b>5152.24</b>	<b>1553.11</b>	<b>1910.53</b>	<b>6705.35</b>	<b>4773.90</b>
	Less: Interest	1565.28	593.48	668.61	2158.76	2543.29
	<b>Total Profit before Tax</b>	<b>3586.96</b>	<b>959.63</b>	<b>1241.92</b>	<b>4546.59</b>	<b>2230.61</b>
3	<b>Segment Capital Employed</b>					
	Sugar	24507.82	36355.34	26145.58	36355.34	26145.58
	Distillery	4559.58	6070.70	3527.71	6070.70	3527.71
	Other assets	479.72	485.90	434.66	485.90	434.66
	Unallocated assets (net)	33.88	12152.09	1020.05	12152.09	1020.05
	<b>Total Segment Capital Employed</b>	<b>29581.00</b>	<b>55064.03</b>	<b>31128.00</b>	<b>55064.03</b>	<b>31128.00</b>

**NOTES:**

1. The above results as reviewed by the Audit committee were taken on record by Board of Directors at its meeting held on May 31, 2006 at New Delhi.
2. During the year, the Company redeemed its 14% NCD in terms with the One time settlement (OTS) mutually agreed between the Company and the holders of the debentures. The liability against these Non Convertible Debentures has been fully discharged and taking into account, the final amount paid the resultant benefit of Rs 1119.15 lacs accounted for in the books of account.

3. The Company has made allotment of 87,84,622 equity shares against its right issue having face value of Rs. 10 each at a premium of Rs. 50 per share on October 31, 2005 and utilized the proceeds of Rs. 5270.77 lacs for the purposes as stated in the offer document. The earning per share (EPS) has been calculated/restated taking this into account in accordance with the Accounting Standards (AS-20).
4. The company has issued 1976540 share warrants to specified promoters, with an option to purchase equity shares at a price of Rs.117 per equity share (including premium of Rs.107 per equity share), paid up amount Rs.11.70 per warrant and issued Zero Percent Optionally Convertible Preference Shares (OCPS) aggregating Rs.380.00 lacs convertible into equity shares at a price of Rs.116.05 per share (including premium of Rs.106.05 per share). The diluted earning per share (EPS) has been calculated/restated taking this into account in accordance with the Accounting Standards (AS-20).
5. The Company has raised US\$ 33 millions from Zero coupon Foreign Currency Convertible Bonds (FCCB), convertible into equity shares at a price of Rs. 170/- per shares (including premium of Rs. 160 per shares) on March 10, 2006. The above bonds fall due for redemption on 11th March 2011 at 137.033% of their principal amount unless it previously converted into equity shares. The diluted earning per share (EPS) has been calculated/restated taking this into account in accordance with the Accounting Standards (AS-20).
6. Implementation of the capacity expansion project at Simbhaoli Sugar Division, comprising expansion of crushing capacity to 9500 TCD, is completed and commercial production have commenced.

7. Investors complaints:

<b>Complaint pending at the beginning of the quarter</b>	<b>Received during the quarter</b>	<b>Resolved during the quarter</b>	<b>Complaint pending at the end of quarter</b>
Nil	94	93	1

8. The previous quarter / period figures have been regrouped / rearranged wherever necessary.

**For THE SIMBHAOLI SUGAR MILLS LTD**

Place: New Delhi  
Date: May 31, 2006

**G.S.C. Rao**  
**EXECUTIVE DIRECTOR**