

SIMBHAOLI SUGARS LIMITED
Regd.Office : Simbhaoli, Dist.Ghaziabad - 245207 (U.P.)
FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED
SEPTEMBER 30, 2008

(Rs.in lacs)					
Sl. No.	Particulars	Quarter ended September 30, 2008	Corresponding Quarter ended September 30, 2007	Year ended September 30, 2008	Eighteen months period ended September 30, 2007
		Unaudited	Unaudited	Audited	Audited
		I	II	III	V
1	a) Net Sales/Income from operations	11,663.24	9,139.36	43,545.15	65,646.51
	b) Other Operating Income	264.91	147.51	1,009.16	554.39
	Total operating income (a+b)	11,928.15	9,286.87	44,554.31	66,200.90
2	Expenditure				
	a) Decrease/(Increase) in stock in trade	5,994.21	5,505.50	(1,939.95)	2,580.04
	b) Consumption of raw materials	773.26	905.48	26,713.36	40,240.84
	c) Consumption of stores,oils & chemicals	960.88	791.83	4,603.90	6,126.68
	d) Purchase of traded goods	6.59	468.71	62.20	6,701.45
	e) Employees cost	676.02	515.44	2,911.04	3,614.52
	f) Depreciation (net of revaluation reserve)	888.38	495.71	3,220.18	2,463.86
	g) Other expenditure	2,180.33	1,661.92	7,407.34	8,007.24
	Total	11,479.67	10,344.59	42,978.07	69,734.63
3	Profit from Operations before other income, interest, exchange fluctuation and derivative loss (1-2)	448.48	(1,057.72)	1,576.24	(3,533.73)
4	Other Income	(383.71)	(261.19)	93.23	575.31
5	Profit/(Loss) before Interest, exchange fluctuation and derivative loss (3-4)	64.77	(1,318.91)	1,669.47	(2,958.42)
6	Interest	1,120.57	758.90	3,963.75	3,638.80
7	Exchange fluctuation and derivative loss/(profit)	1,432.37	290.77	2,112.12	(235.50)
8	Profit/(Loss) before tax (5-6-7)	(2,488.17)	(2,368.58)	(4,406.40)	(6,361.72)
9	Tax expense				
	deferred tax benefit	(1,757.02)	1,337.66	(1,555.73)	(1.70)
	Fringe benefit tax	12.50	17.60	59.50	62.70
10	Net Profit/(Loss) after Tax (8-9)	(743.65)	(3,723.84)	(2,910.17)	(6,422.72)
11	Paid up Equity Share capital (face value Rs.10/- each)	2,151.79	1,989.54	2,151.79	1,989.54
12	Reserves (excluding revaluation reserve)			361.48	3,465.81
13	Earning Pe Share (Basic & Diluted) (Rs.)	(3.59)	(18.89)	(14.65)	(32.80)
14	Public shareholding				
	- Number of shares	11,696,645	11,818,546	11,696,645	11,818,546
	- Percentage of shareholding	54.69	59.79	54.69	59.79

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

(Rs. in lacs)

SI. No.	PARTICULARS	Quarter ended September 30, 2008	Corresponding Quarter ended September 30, 2007	Year ended September 30, 2008	Eighteen months period ended September 30, 2007
		Unaudited	Unaudited	Audited	Audited
		I	II	III	V
1	Segment Revenue				
	(a) Sugar	9,201.77	6,529.05	36,173.64	55,013.36
	(b) Distillery	3,298.83	2,919.42	13,039.85	17,752.26
	(c) Power	219.53	19.85	7,242.01	5,936.36
	(d) Others	-	-	139.34	203.50
		12,720.13	9,468.32	56,594.84	78,905.48
	Less: Inter Segment Revenue	791.98	181.45	12,040.53	12,704.58
	Net Sales/Income from Operations	11,928.15	9,286.88	44,554.31	66,200.90
2	Segment Results				
	Profit/(loss) before Unallocated expenditure, Interest and tax				
	(a) Sugar	(59.57)	(1,159.37)	(1,253.95)	(6,171.59)
	(b) Distillery	93.75	448.82	852.32	3,228.71
	(c) Power	(603.64)	(259.48)	1,706.38	826.30
	(d) Others	(0.79)	(0.83)	(14.64)	(13.41)
	Total	(570.25)	(970.86)	1,290.11	(2,129.99)
	Less: (i) Interest	1,120.57	758.90	3,963.75	3,638.80
	ii) Other un-allocated expenses (net of income)	797.35	638.82	1,732.76	592.93
	Total Profit/(loss) before Tax	(2,488.17)	(2,368.58)	(4,406.40)	(6,361.72)
3	Capital Employed				
	(a) Sugar	36,410.87	28,006.79	36,410.87	28,006.79
	(b) Distillery	15,397.55	12,677.84	15,397.55	12,677.84
	(c) Power	20,273.31	17,730.11	20,273.31	17,730.11
	(d) Others	41.70	44.84	41.70	44.84
	(e) Unallocated assets/(liabilities) (net)	(379.69)	(428.89)	(379.69)	(428.89)
	Total	71,743.74	58,030.69	71,743.74	58,030.69

NOTES:

1. The above results, as reviewed by the audit committee were approved by the Board of Directors at its meeting held on November 28, 2008 at New Delhi.
2. Sugar, one of the major business of the Company, is a part of seasonal industry. Therefore, the results of the quarter / year are not indicative of the likely performance of entire accounting year.
3. The Company has accounted for cane purchases for sugar season 2007-08 at Rs. 110 per quintal, the rate at which it has made payment 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 fixed by the Uttar Pradesh State Government. Necessary adjustments will be made in accordance with subsequent orders of the Hon'ble courts in the matter.
4. The Company has issued and allotted 1,26,524 equity shares on September 30, 2008 at an exercise price of Rs. 39/- (including premium of Rs. 29/-) per equity share under Simbhaoli Sugars Limited- Employees Stock Option Scheme 2007 in accordance with the provisions of SEBI (Employee stock option scheme and employee stock purchase scheme) Guidelines, 1999.
5. The Company has set up a subsidiary company, Simbhaoli Global Commodities DMCC in the free trade zone of Dubai, UAE in November 2008.
6. On the basis of future projections taken on record, based upon recent expansions to de-risk the business operations and consistent improved margins in sugar and cogeneration operations and considering that sugar is a cyclical industry, and sugar prices are showing turn around, the Board of directors are confident that there is a virtual certainty that sufficient future taxable income will be available against which deferred tax assets of Rs. 1,926.79 lacs recognized will be realized in the normal course of Company's business.
7. During the quarter, no investor complaint was received. One complaint was pending at the beginning of the quarter and has been resolved. No complaint was pending at the end of the quarter.
8. The previous period's figures have been regrouped / rearranged wherever necessary.

For **SIMBHAOLI SUGARS LTD.**

(G S C Rao)
Executive Director

Place : New Delhi

Date : November 28, 2008

Website: www.simbhaolisugars.com