



SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

Corporate Office

C-11, Connaught Place, New Delhi 110001 India

Tel: +91-11-41510421-23 Fax: +91-11-23413088

E-mail: info@simbhaolisugars.com

www.simbhaolisugars.com

Ref: SSL: SE
November 11, 2011

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001
Fax No. 022-22721072/2037

The National Stock Exchange of India Limited
Exchange Plaza, Bandra –Kurla Complex,
Mumbai- 400051
Fax No. 022-26598237/38

Ref: Scrip code: BSE - 507446; NSE – SIMBHSUGAR

Sub: Financial results for quarter/twelve months ended on September 30, 2011

Dear Sir,

We are enclosing herewith the un-audited financial results of the Company for the quarter/twelve months ended on September 30, 2011

This is for your information and record.

Thanking You,
Yours faithfully,
For Simbhaoli Sugars Limited


Kamal Samtani
(Company Secretary)



SIMBHAOLI SUGARS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / TWELVE MONTHS ENDED SEPTEMBER 30, 2011

Particulars	Quarter ended		Twelve months ended	(Rs. in Million)
	September 30, 2011	September 30, 2010	September 30, 2011	Year ended September 30, 2010
	I	II	III	IV
	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	2,534.2	2,811.8	12,061.1	14,920.6
Excise duty	752.6	505.0	2,683.4	2,304.0
Net Sales	1,781.6	2,306.8	9,377.7	12,616.6
Other operating Income	44.6	22.2	110.1	349.6
Total income	1,826.2	2,329.0	9,487.8	12,966.2
Expenditure				
Decrease/(Increase) in stock in trade	983.2	911.2	1,101.1	(949.7)
Consumption of raw materials	280.3	1,251.3	5,347.8	12,134.1
Consumption of stores, oils & chemicals	151.3	113.2	623.9	533.6
Purchase of traded goods	4.7	4.8	482.6	5.8
Power and fuel	64.4	153.3	246.7	427.2
Employee cost	92.7	94.8	420.7	405.9
Depreciation (net of revaluation reserve)	104.9	102.4	413.7	400.9
Exchange fluctuation loss/(gain)	(10.7)	(53.0)	67.4	(221.0)
Other expenditure	140.3	130.3	653.5	706.4
Total expenditure	1,811.1	2,708.3	9,357.4	13,443.2
Profit/(loss) from operations before other income, interest and tax	15.1	(379.3)	130.4	(477.0)
Other income	19.9	18.8	69.2	63.9
Profit/(loss) before interest and tax	35.0	(360.5)	199.6	(413.1)
Interest	271.7	239.9	1,043.8	847.2
Profit/(loss) before tax	(236.7)	(600.4)	(844.2)	(1,260.3)
Tax expense/ (benefit)	(76.7)	(208.6)	(247.0)	(513.3)
Net Profit/(loss) after tax	(160.0)	(391.8)	(597.2)	(747.0)
Paid up equity share capital (face value Rs. 10/- each)	263.6	233.3	263.6	233.3
Reserves (excluding revaluation reserve)	-	-	-	760.0
Earning Per Share (Rs.)				
Basic/ Diluted	(6.10)	(16.89)	(23.66)	(32.21)
Public shareholding				
- Number of shares	16,050,290	13,187,587	16,050,290	13,187,587
- Percentage of shareholding	61.19	56.85	61.19	56.85
Promoters and promoter group shareholding				
a) Pledged/ Encumbered				
- Number of shares	2,250,000	2,265,770	2,250,000	2,265,770
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.11	22.64	22.11	22.64
- Percentage of shares (as a % of the total share capital of the company)	8.58	9.77	8.58	9.77
b) Non - encumbered				
- Number of shares	7,928,520	7,742,543	7,928,520	7,742,543
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.89	77.36	77.89	77.36
- Percentage of shares (as a % of the total share capital of the company)	30.23	33.38	30.23	33.38



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

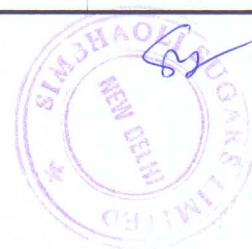
(Rs. in Million)

Particulars	Quarter ended		Twelve months ended	Year ended
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
	I	II	III	IV
	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	1,368.4	2,347.7	8,479.5	12,841.1
(b) Distillery	602.9	447.3	2,021.4	1,836.7
(c) Power	10.1	192.9	1,120.4	1,848.5
Total	1,981.4	2,987.9	11,621.3	16,526.3
Less: Inter Segment Revenue	155.2	658.9	2,133.5	3,560.1
Total	1,826.2	2,329.0	9,487.8	12,966.2
(B). Segment Results				
Profit/(loss) before unallocated expenditure, interest and tax				
(a) Sugar	123.4	(257.4)	95.2	(508.5)
(b) Distillery	(29.6)	(55.8)	82.9	(102.2)
(c) Power	(55.9)	(36.7)	77.8	254.9
Total	37.9	(349.9)	255.9	(355.8)
Less: (i) Interest	271.7	239.9	1,043.8	847.2
(ii) Other un-allocated expenses (net of income)	2.9	10.6	56.3	57.3
Total Profit/(loss) before tax	(236.7)	(600.4)	(844.2)	(1,260.3)
(C).Capital Employed				
(a) Sugar	2,981.2	2,881.8	2,981.2	2,881.8
(b) Distillery	1,725.8	1,634.3	1,725.8	1,634.3
(c) Power	1,821.5	1,986.9	1,821.5	1,986.9
(d) Unallocated assets/(liabilities) (net)	1,138.3	1,036.9	1,138.3	1,036.9
Total Capital Employed	7,666.8	7,539.9	7,666.8	7,539.9



STATEMENT OF ASSETS AND LIABILITIES

				(Rs. in Million)
Particulars			As at	
			September 30, 2011	September 30, 2010
			Unaudited	Audited
			I	II
Shareholders' funds:				
(a) Share capital			263.6	233.3
(b) Equity warrants			28.8	-
(c) Employee option outstanding			4.2	4.3
(d) Reserves and surplus			915.0	804.1
Loan funds			7,625.4	7,071.2
Total liabilities			8,837.0	8,112.9
Fixed assets			5,673.3	5,869.5
Investments			7.3	4.0
Deferred tax assets			952.3	704.1
Current assets, loans and advances				
(a) Inventories			2,097.5	4,005.0
(b) Sundry debtors			571.1	727.4
(c) Cash and bank balances			759.3	1,392.4
(d) Other current assets			-	-
(e) Loans and advances			1,604.9	1,621.5
			5,032.8	7,746.3
Less: Current liabilities and provision				
(A) Liabilities			3,935.3	6,691.9
(B) Provisions			63.6	92.1
Net current assets			1,033.9	962.3
Miscellaneous expenditure (not written off or adjusted)			-	-
Profit and loss account			1,170.2	573.0
Total assets			8,837.0	8,112.9



Notes:

1. The above results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on November 11, 2011 at New Delhi.
2. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
3. 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. (Refer para 4 (e) (ii) of auditors report for the year ended September 30, 2010).
4. A vessel carrying 22,500 MT of raw sugar purchased by the Company sank in July 2009 for which an insurance claim for Rs. 478.0 million has been filed with the insurance Company. Following the repudiation of insurance claim by Cargo insurers, in an arbitrary manner, the Company has initiated legal proceedings against this decision. Simultaneously, in the London arbitration proceedings against the vessel owner/shipping company, an undertaking has been obtained from the P&I club of vessel owner for the compensation to the extent of USD 14.5 million, in case proceedings are decided in favour of the Company. Based on expert advice, management is confident that the insurance claim would be settled in the favour of the Company and no loss would arise in this regard. (Refer para 4 (e) (i) of auditors report for the year ended September 30, 2010).
5. Deferred tax assets (net) amounting to Rs. 952.3 million (Rs. 76.7 million provided during the quarter) has been recognized on the basis of future projections taken on record by the Board of Directors and on going businesses restructuring plans that there is a virtual certainty that sufficient future taxable income will be available against which these assets would be realized. (Refer para 4 (f) of auditors report for the year ended September 30, 2010).
6. Pursuant to the approval of Registrar of Companies, Kanpur, the current accounting period of the Company comprises a period of eighteen months from October 1, 2010 to March 31, 2012.
7. Consequent to change in financial year end referred to in note 6 above, the Company has deferred the off- season expenditure aggregating Rs. 306.5 million including Rs. 142.4 million related to the quarter ended June 30, 2011 (Corresponding previous period Rs. Nil) for inclusion in the cost of sugar to be produced in the remaining part of the financial year and has considered such expenses as 'inventory' for these results.
8. The Scheme of Arrangement, under Sections 391-394 of the Companies Act, 1956, as approved by the Board of directors, has been filed with Hon'ble High Court of Judicature at Allahabad, Uttar Pradesh for transfer and vesting of the Alcohol Undertaking at Simbhaoli Distillery Division into Simbhaoli Spirits Limited (wholly owned subsidiary company incorporated on April 4, 2011) by way of Slump Sale method. The appointed date has been fixed as October 1, 2010. Pending sanction of the scheme by the Hon'ble High Court, no financial effect has been considered in these results.
9. During the quarter, one investor complaint was received and resolved. No complaint was pending at the beginning and at the end of the quarter.
10. The previous period's figures have been regrouped/rearranged wherever necessary.

Place: New Delhi
Date: November 11, 2011

Website: www.simbhaolisugars.com
In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

Jaideep Bhargava
Partner
Place : Gurgaon

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 twelve months ended September 30, 2011 does not have any impact on the above results and notes in aggregate except note no. 3, 4, 5 & 7 above.

For SIMBHAOLI SUGARS LIMITED



(G S C Rao)
CEO & Whole Time Director

For SIMBHAOLI SUGARS LIMITED



(G S C Rao)
CEO & Whole Time Director

Place: New Delhi
Date: November 11, 2011