



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
March 3, 2011

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai
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
Foreign Currency Convertible Bonds (ISIN Code: XS0246465560)

Sub: Financial results for quarter ended on December 31, 2010

Dear Sir,

We are enclosing herewith the un-audited financial results of the Company for the quarter ended on December 31, 2010.

You are requested to take the above on record.

Thanking You,
Yours faithfully,
For Simbhaoli Sugars Limited

Kamal Samtani
(Company Secretary)

Copy to: Singapore Exchange Limited
2, Shenton Way, # 19-00, SGX Centre,
1, Singapore 068804
Tel (65) 6236 8888 Fax (65) 6535 6994
Web site: www.sgx.com

SIMBHAOLI SUGARS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

DECEMBER 31, 2010

			(Rs. in Million)
Particulars	Quarter ended		Year ended
	December 31, 2010	December 31, 2009	September 30, 2010
	I	II	III
	Unaudited	Unaudited	Audited
Gross Sales	3,559.6	3,764.0	14,920.6
Excise duty	666.3	681.0	2,304.0
Net Sales	2,893.3	3,083.0	12,616.6
Exchange fluctuation gain/ (loss)	(54.7)	91.9	221.0
Other operating Income	19.2	181.9	349.6
Total income	2,857.8	3,356.8	13,187.2
Expenditure			
Decrease/(Increase) in stock in trade	531.6	(978.4)	(949.7)
Consumption of raw materials	1,783.6	3,029.4	12,134.1
Consumption of stores,oils & chemicals	156.0	128.9	533.6
Purchase of traded goods	(0.0)	0.9	5.8
Power and fuel	85.1	87.4	427.2
Employee cost	103.2	97.1	405.9
Depreciation (net of revaluation reserve)	104.4	97.0	400.9
Other expenditure	122.3	243.4	706.4
Total expenditure	2,886.2	2,705.7	13,664.2
Profit/(loss) from operations before other income, interest and tax	(28.4)	651.1	(477.0)
Other income	5.8	20.8	63.9
Profit/(loss) before interest and tax	(22.6)	671.9	(413.1)
Interest	231.6	157.2	847.2
Profit/(loss) before tax	(254.2)	514.7	(1,260.3)
Tax expense/ (benefit)	(84.4)	76.9	(513.3)
Net Profit/(loss) after tax	(169.8)	437.8	(747.0)
Paid up equity share capital (face value Rs.10/- each)	233.6	233.3	233.3
Reserves (excluding revaluation reserve)	-	-	760.0
Earning Per Share (Basic & diluted) (Rs.)			
Basic	(7.31)	18.89	(32.21)
Diluted	(7.31)	18.83	(32.21)
Public shareholding			
- Number of shares	13,105,906	13,014,363	13,187,587
- Percentage of shareholding	56.42	56.11	56.85
Promoters and promoter group shareholding			
a) Pledged/ Encumbered			
- Number of shares	2,600,000	2,760,950	2,265,770
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.68	27.12	22.64
- Percentage of shares (as a % of the total share capital of the company)	11.19	11.90	9.77
b) Non - encumbered			
- Number of shares	7,522,904	7,420,587	7,742,543
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.32	72.88	77.36
- Percentage of shares (as a % of the total share capital of the company)	32.39	31.99	33.38



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT			
			(Rs. in Million)
Particulars	Quarter ended		Year ended
	December 31, 2010	December 31, 2009	September 30, 2010
	I	II	III
	Unaudited	Unaudited	Audited
(A). Segment Revenue			
(a) Sugar	2,713.7	3,289.6	13,065.9
(b) Distillery	398.7	304.1	1,832.9
(c) Power	376.9	491.1	1,848.5
Total	3,489.3	4,084.8	16,747.3
Less: Inter Segment Revenue	631.5	728.0	3,560.1
Total	2,857.8	3,356.8	13,187.2
(B). Segment Results			
Profit/(loss) before unallocated expenditure, interest and tax			
(a) Sugar	(87.6)	644.5	(508.5)
(b) Distillery	10.0	(41.5)	(102.2)
(c) Power	80.4	85.9	254.9
Total	2.8	688.9	(355.8)
Less: (i) Interest	231.6	157.2	847.2
(ii) Other un-allocated expenses (net of income)	25.4	17.0	57.3
Total Profit/(loss) before tax	(254.2)	514.7	(1,260.3)
(C). Capital Employed			
(a) Sugar	2,892.9	3,598.1	2,881.8
(b) Distillery	1,746.3	1,609.9	1,634.2
(c) Power	2,003.9	2,097.2	1,986.9
(d) Unallocated assets/(liabilities) (net)	1,095.4	258.6	1,036.9
Total Capital Employed	7,738.5	7,563.8	7,539.8



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 March 3, 2011 at New Delhi. The said results are subject to 'limited review' by the statutory auditors.
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. Deferred tax assets (net) amounting to Rs. 789.1 million (Rs. 85.0 million during the quarter) 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. (Refer para 4 (f) of auditors report for the year ended September 30, 2010).
5. 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, recently 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).
6. In January 2011, the Company has issued and allotted 30,00,000 equity shares to selective investors at price of Rs. 50/- (including premium of Rs. 40/-) per equity share and 25,00,000 warrants to specified promoters and directors, convertible into 25,00,000 equity shares of Rs. 10/- each at a price of Rs. 46/- (including premium of Rs. 36/-) per equity share under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for preferential issue.
7. In January 2011, the Company has executed a joint venture agreement with ED & F Man Holdings BV, Netherlands (EDFM) for setting up of a 1000 TPD raw sugar refinery at Kandla port area in Gujarat. Project is being implemented in an SPV namely, Uniworld Sugars Private Limited, in which investment will be made by the Company, EDFM and their affiliates.
8. The Company has successfully implemented System Application and Products (SAP) with effect from this quarter in respect of all its businesses, which are now fully integrated with each other.
9. During the quarter, no investor complaints were 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.

For SIMBHAOLI SUGARS LIMITED

Place: New Delhi
Date: March 03, 2011

Website: www.simbhaolisugars.com



(G S C Rao)
CEO & Whole Time Director