

## Mawana Sugars Limited

Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125

Unaudited Financial Results for the Quarter ended September 30, 2010

S.No.	Particulars	UNAUDITED			AUDITED
		Quarter ended September 30, 2010	Quarter ended September 30, 2009	12 months ended September 30, 2010	Year ended September 30, 2009
		1	2	3	4
1	(a) Net sales/ Income from operations	33,772	15,494	102,781	67,632
	(b) Other Operating Income	207	39	454	304
2	<b>Expenditure</b>				
	(a) (Increase) / decrease in stock in trade and work in progress	29,465	9,731	(9,408)	(2,810)
	(b) Consumption of raw materials	606	604	85,285	39,564
	(c) Employees cost	1,533	1,473	7,141	6,373
	(d) Depreciation	1,338	1,325	5,315	5,250
	(e) Power and fuel	1,937	2,294	7,849	8,738
	(f) Stores, spares and components	1,093	987	5,813	5,573
	(g) Loss on cancellation of contracts	-	(544)	2,238	84
	(h) Increase/(Decrease) in excise duty provision on stocks	(1,367)	(544)	60	84
	(i) Other expenditure	1,012	1,063	4,007	5,143
	<b>Total</b>	<b>35,617</b>	<b>16,933</b>	<b>108,300</b>	<b>67,915</b>
3	<b>Profit/ (Loss) from operations before other income, interest and exceptional items (1-2)</b>	<b>(1,638)</b>	<b>(1,400)</b>	<b>(5,065)</b>	<b>21</b>
4	Other income	338	196	1,362	1,359
5	<b>Profit/ (Loss) before interest and exceptional items (3+4)</b>	<b>(1,300)</b>	<b>(1,204)</b>	<b>(3,703)</b>	<b>1,380</b>
6	Interest	2,160	1,710	7,708	7,063
7	<b>(Loss) after Interest but before exceptional items (5-6)</b>	<b>(3,460)</b>	<b>(2,914)</b>	<b>(11,411)</b>	<b>(5,683)</b>
8	Exceptional Items	-	-	-	-
9	<b>(Loss) from ordinary activities before tax (7-8)</b>	<b>(3,460)</b>	<b>(2,914)</b>	<b>(11,411)</b>	<b>(5,683)</b>
10	Tax Expenses	-	-	-	-
	: Fringe Benefit Tax	-	(12)	-	39
11	<b>Net (Loss) from ordinary activities (9-10)</b>	<b>(3,460)</b>	<b>(2,902)</b>	<b>(11,411)</b>	<b>(5,722)</b>
12	Extraordinary items (net of tax)	-	-	-	-
13	<b>Net (Loss) for the period (11-12)</b>	<b>(3,460)</b>	<b>(2,902)</b>	<b>(11,411)</b>	<b>(5,722)</b>
14	Paid-up equity share capital (face value of each share - Rs.10/-)	3,496	3,496	3,496	3,496
15	Reserves excluding revaluation reserve as per balance sheet	-	-	-	18,358
16	Earning per share (Rs.) - Basic and Diluted	(9.90)	(9.46)	(32.64)	(18.68)
17	Public Shareholding	-	-	-	-
	Number of shares	11620737	11620737	11620737	11620737
	Percentage of shareholding	33.24%	33.24%	33.24%	33.24%
18	Promoters and promoter group share holding	-	-	-	-
(a)	Pledged/ Encumbered	-	-	-	-
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
(b)	Non-encumbered	-	-	-	-
	- Number of shares	23060923	23060923	23060923	23060923
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.97%	65.97%	65.97%	65.97%

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## Statement of Assets and Liabilities

Particulars	(Rs. in lacs)	
	Unaudited As at September 30, 2010	Audited As at September 30, 2009
<b>Shareholders' funds:</b>		
(a) Capital	3,496	3,496
(b) Reserves and surplus	25,916	25,916
Loan funds	67,391	69,955
<b>TOTAL</b>	<b>96,803</b>	<b>99,367</b>
<b>Fixed assets</b>	70,690	75,891
<b>Investments</b>	2,775	2,775
<b>Current assets, loans and advances</b>		
(a) Inventories*	25,408	20,425
(b) Sundry Debtors	2,302	1,481
(c) Cash and Bank balances	1,199	1,285
(d) Loans and Advances	6,252	6,993
	35,161	30,184
<b>Less: Current liabilities and provisions</b>		
(a) Liabilities	29,145	15,599
(b) Provisions	1,648	1,443
<b>Net Current Assets</b>	4,368	13,142
<b>Profit and Loss Account</b>	18,970	7,559
<b>TOTAL</b>	<b>96,803</b>	<b>99,367</b>

\* Including off-season expenses deferred (refer note 4)



**Segment wise Revenue, Results and Capital Employed  
under clause 41 of the Listing Agreement**

(Rs. in Lacs)

Sl. NO.	Particulars	UNAUDITED			AUDITED	
		Quarter ended September 30, 2010	Quarter ended September 30, 2009	12 Months ended September 30, 2010	Year ended September 30, 2009	
		1	2	3	4	
1.	<b>Segment Revenue</b>					
	a Sugar	28,523	12,304	102,217	61,608	
	b Power	360	74	26,230	15,558	
	c Chemical	3,713	3,167	13,059	15,455	
	d Other	1,562	27	3,783	780	
	<b>Total:</b>	<b>34,158</b>	<b>15,572</b>	<b>145,289</b>	<b>93,401</b>	
	Less: Inter-Segment revenue	179	39	42,054	25,465	
	<b>Net Sales / Income from Operations</b>	<b>33,979</b>	<b>15,533</b>	<b>103,235</b>	<b>67,936</b>	
	2.	<b>Segment Results Profit / (Loss) (before tax and interest) from each Segment</b>				
		a Sugar	(1,388)	769	(6,087)	1,278
b Power		137	(850)	5,000	2,215	
c Chemical		80	(581)	(900)	(7)	
d Other		192	11	(22)	8	
<b>Total</b>		<b>(979)</b>	<b>(651)</b>	<b>(2,009)</b>	<b>3,494</b>	
Less: i) Interest		2,160	1,710	7,708	7,063	
ii) Other unallocable expenditure net off other unallocable Income		321	553	1,694	2,114	
<b>Total (Loss) before Tax</b>		<b>(3,460)</b>	<b>(2,914)</b>	<b>(11,411)</b>	<b>(5,683)</b>	
3.		<b>Segment Capital employed</b>				
	a Sugar	32,314	43,283	32,314	43,283	
	b Power	20,540	21,375	20,540	21,375	
	c Chemical	10,781	11,622	10,781	11,622	
	d Other	5,554	7,717	5,554	7,717	
	e Unallocated	8,201	7,437	8,201	7,437	
<b>Total Segment Capital Employed</b>	<b>77,390</b>	<b>91,434</b>	<b>77,390</b>	<b>91,434</b>		

*[Handwritten signature]*

**Notes:**

1. The above results have been taken on record by the Board of Directors in its meeting held on November 11, 2010.
2. The Company, inter-alia, manufactures Sugar, which is a seasonal industry. As such, the performance in any quarter may not be representative of the annual performance of the Company.
3. The accounts for the year ended September 30, 2009 were prepared after considering the sugar cane purchase price @ Rs. 110 per quintal for sugar season 2007-08 as an interim price in accordance with the Order of Hon'ble Supreme Court dated September 8, 2008. Necessary adjustments will be made by the Company in accordance with the final order of the Hon'ble Court in this matter.
4. The Company has decided to change its existing accounting policy of charging off-season expenses to the production during the ensuing season. This has resulted in deferment of off-season expenses amounting to Rs. 2171 lacs (corresponding previous quarter Rs. Nil) and Rs. 3850 lacs (previous twelve months Rs. Nil) during the quarter and twelve months ended September 30, 2010 respectively.
5. The above results should be read together with the observation of the Auditors in their Report on the accounts for the year ended September 30, 2009. No provision has been considered in respect of the matter covered in Note 14 to the accounts for the reasons stated therein.
6. Change of Accounting Year.  
The Company has become a subsidiary of Usha International Limited (UIL) w.e.f. 26.7.2010 pursuant to a Scheme of Arrangement resulting into UIL holding 62.67% of paid up capital of the Company. The accounting year of the UIL is April 1 – March 31. It is considered desirable that the company should follow the same financial year as followed by the holding company. The Company has accordingly extended its financial year by six months and therefore the current financial year shall close on 31<sup>st</sup> March 2011. Subsequent financial years of the Company shall be April 1 to March 31 each year.  
  
The requisite approval for the extension and change of the financial year has been received from Registrar of Companies, Delhi & Haryana.
7. During the quarter ended September 30, 2010 no shareholder complaint was received. No complaint was pending at the beginning or at the end of the quarter.

8. Figures for the previous corresponding period have been regrouped wherever necessary.

Place: New Delhi  
Date: 11/11/2010


In terms of our report attached  
For A.F.Ferguson & Co.  
Chartered Accountants

  
**Manjula Banerji**  
Partner  
Place: New Delhi  
Date:

The Limited Review as required under Clause 41 of Listing Agreement has been completed by Statutory Auditors. The Limited Review Report for the quarter and twelve months ended September 30, 2010 does not have any impact on the above results and notes in aggregate except in respect of matters explained in notes 4 & 5.

Place: New Delhi  
Date:

For Mawana Sugars Limited  
  
**SUNIL KAKKRIA**  
MANAGING DIRECTOR  


For Mawana Sugars Limited  
  
**SUNIL KAKKRIA**  
MANAGING DIRECTOR  
