

Mawana Sugars Limited

Regd. Office : 5th Floor, Kirti Mahal, 18 Rajendra Place, New Delhi - 110125



Unaudited Financial Results for the quarter and half year ended September 30, 2011

(Rs. in Lacs)

S.No.	Particulars	Unaudited				Audited	
		Quarter ended		Six months ended		Twelve	Eighteen
		September 30,		September 30,		months ended	months ended
		2011	2010	2011	2010	September 30,	March 31,
		1	2	3	4	5	6
1 (a)	Net sales/ Income from operations	27,773	33,772	51,483	55,256	102,781	161,772
(b)	Other Operating Income	614	207	734	268	454	650
2	Expenditure						
(a)	(Increase) / decrease in stock in trade & work in progress	20,035	29,465	34,321	38,731	(9,408)	(36,097)
(b)	Consumption of raw materials	727	606	3,339	8,007	85,285	147,706
(c)	Employees cost	1,731	1,533	3,477	3,218	7,141	10,814
(d)	Depreciation	1,303	1,338	2,593	2,661	5,315	7,930
(e)	Power and fuel	2,449	1,937	4,683	3,981	7,848	12,206
(f)	Stores , spares and components	1,243	1,093	2,616	2,151	5,813	10,402
(g)	Loss on cancellation of contracts	-	-	-	2,238	2,238	2,238
(h)	Other expenditure	482	(355)	858	10	4,087	8,201
	Total	27,980	38,617	51,885	60,997	108,300	183,400
3	Profit/ (Loss) from operations before other income, interest and exceptional items (1-2)	407	(1,838)	332	(5,473)	(5,065)	(978)
4	Other Income	633	338	741	519	1,362	6,180
5	Profit/ (Loss) before interest and exceptional items (3+4)	1,040	(1,300)	1,073	(4,954)	(3,703)	5,202
6	Interest	1,923	2,160	4,247	4,450	7,708	11,064
7	(Loss) after interest but before exceptional items (5-6)	(883)	(3,460)	(3,174)	(9,404)	(11,411)	(5,862)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before tax (7+8)	(883)	(3,460)	(3,174)	(9,404)	(11,411)	(5,862)
10	Tax Expenses	-	-	-	-	-	-
11	Net (Loss) from ordinary activities (9-10)	(883)	(3,460)	(3,174)	(9,404)	(11,411)	(5,862)
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net (Loss) for the period (11-12)	(883)	(3,460)	(3,174)	(9,404)	(11,411)	(5,862)
14	Paid-up equity share capital (face value of each share - Rs.10/-)	3,496	3,496	3,496	3,496	3,496	3,496
15	Reserves excluding revaluation reserve as per balance sheet						12,496
16	Earning / (Loss) per share (EPS) - Basic and Diluted (Rs.)	(2.62)	(9.90)	(9.08)	(26.90)	(32.64)	(16.77)
17	Public Shareholding (Including shares held by Custodians and against which Depository Receipts have been issued)						
	Number of shares	11,895,888	11,895,888	11,895,888	11,895,888	11,895,888	11,895,888
	Percentage of shareholding	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%
18	Promoters and promoter group shareholding						
(a)	Pledged/ Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Non-encumbered						
	- Number of shares	23,060,923	23,060,923	23,060,923	23,060,923	23,060,923	23,060,923
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	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%	65.97%	65.97%

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

(Rs. in Lacs)

S. NO.	Particulars	Unaudited					Audited
		Quarter ended September 30,		Six months ended September 30,		Twelve months ended September 30,	Eighteen months ended March 31,
		2011	2010	2011	2010	2010	2011
		1	2	3	4	5	6
1.	Segment Revenue						
	a Sugar	22,686	28,623	41,745	47,485	102,217	159,385
	b Power	22	360	1,369	2,827	26,230	48,183
	c Chemical	4,478	3,713	8,708	6,971	13,059	21,101
	d Other	1,228	1,582	2,528	3,184	3,783	6,625
	Total	28,414	34,158	54,348	60,477	145,289	235,254
	Less: Inter-Segment revenue	27	179	2,131	4,853	42,054	72,832
	Net Sales / Income from Operations	28,387	33,979	52,217	55,524	103,235	162,422
2.	Segment Results Profit / (Loss) (before tax and interest) from Segment						
	a Sugar	1,244	(1,388)	1,120	(4,509)	(6,087)	(8,735)
	b Power	(424)	137	(113)	236	5,000	12,357
	c Chemical	229	80	318	29	(900)	(1,112)
	d Other	255	192	645	82	(22)	808
	Total	1,304	(979)	1,970	(4,162)	(2,009)	3,316
	Loss: i) Interest	1,923	2,160	4,247	4,450	7,708	11,064
	ii) Other unallocable expenditure / (Income) not off other unallocable Income / expenditure	264	321	897	792	1,894	(1,886)
	Total Profit/(Loss) before Tax	(883)	(3,460)	(3,174)	(9,404)	(11,411)	(8,862)
3.	Segment Capital employed						
	a Sugar	26,883	32,314	26,883	32,314	32,314	55,187
	b Power	19,932	20,540	19,932	20,540	20,540	21,107
	c Chemical	10,256	10,781	10,256	10,781	10,781	10,859
	d Other	5,055	5,554	5,055	5,554	5,554	6,354
	e Unallocated	4,112	8,201	4,112	8,201	8,201	4,924
	Total Segment Capital Employed	66,238	77,390	66,238	77,390	77,390	98,411

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Statement of Assets and Liabilities

(Rs. in lacs)

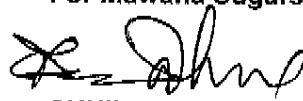
Particulars	Unaudited		Audited
	As at September 30,		As at March 31,
	2011	2010	2011
	1	2	3
Shareholders' funds:			
(a) Capital	3,496	3,496	3,496
(b) Reserves and surplus	25,916	25,916	25,916
Loan funds	53,796	67,391	82,808
TOTAL	83,208	96,803	112,220
Fixed assets	62,188	70,690	64,681
Investments	3,175	2,775	3,175
Current assets, loans and advances			
(a) Inventories	18,012	25,408	52,479
(b) Sundry Debtors	1,991	2,302	3,743
(c) Cash and Bank balances	1,105	1,199	1,426
(d) Loans and Advances	6,807	6,252	6,972
	27,915	35,161	64,620
Less: Current liabilities and provisions			
(a) Liabilities	24,885	29,145	32,007
(b) Provisions	1,779	1,648	1,670
Net Current Assets	1,251	4,368	30,943
Profit and Loss Account	16,594	18,970	13,421
TOTAL	83,208	96,803	112,220

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Notes:

1. The above results have been taken on record by the Board of Directors in its meeting held on November 1, 2011.
2. The Company, inter-alia, manufactures Sugar which is produced during the season and sold throughout the year. As such the performance in any quarter may not be representative of the annual performance of the Company.
3. The Company had accounted for cane purchases for sugar year 2007-08 at Rs 110 per quintal, the rate at which it has made payment to cane growers as per the interim order of the Hon'ble Supreme Court dated September 8, 2008, against the price of Rs. 125 per quintal fixed by the Uttar Pradesh State Government. Necessary adjustment will be made in accordance with the order of the Hon'ble Court in the matter.
4. The above results should be read together with the observation of the Auditors in their Report on the accounts for the eighteen months ended March 31, 2011. No provision has been considered in respect of the matter covered in Note 14 to the accounts for the reasons stated therein.
5. The year to date figures for current period ended September 30, 2011 are not comparable with the year to date figures for the previous period ended September 30, 2010 as it includes results for the 2 quarters for the current financial year as against 4 quarters of last financial year. This is due to Company extending its last financial year by six months in a process to change the accounting year to April 01 to March 31 of every year. However, figures for the six months ended September 30, 2010 have been given for the purposes of comparison with current six months ended September 30, 2011.
6. In accordance with accounting policies consistently followed by the Company, off season expenditure aggregating Rs. 2292 lacs (corresponding previous quarter Rs. 2171 lacs) and Rs. 4126 lacs (corresponding twelve months Rs.3850 lacs) during the quarter and six months ended September 30, 2011 respectively, which is incurred to prepare the plant for production during the later part of the year has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
7. During the quarter ended September 30, 2011, twenty four shareholders complaints were received and were attended to. 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.

For Mawana Sugars Limited



SUNIL KAKRIA
MANAGING DIRECTOR



Place : New Delhi
Date : November 1, 2011

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

Manjula Banerji
Partner

Place : New Delhi
Date : November 1, 2011

Limited Review

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 six months ended September 30, 2011 does not have any impact on the above results and notes in aggregate except in respect of matters explained in notes 4 and 6 above.

For Mawana Sugars Limited



SUNIL KAKRIA
MANAGING DIRECTOR

Place : New Delhi

Date : November 1, 2011

