

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

Unaudited Financial Results for the Quarter ended December 31, 2010

(Rs. in Lacs)

S.No.	Particulars	UNAUDITED			AUDITED	
		Quarter ended December 31, 2010	Quarter ended December 31, 2009	Quarter ended December 31, 2008	15 months ended December 31, 2010	Year ended September 30, 2009
		1	2	3	4	5
1	(a) Net sales/ income from operations	32,453	24,335	14,014	135,234	67,632
	(b) Other Operating Income	69	83	114	523	304
2	Expenditure					
	(a) (Increase) / decrease in stock in trade and work in progress	873	(5,287)	(8,689)	(8,535)	(2,810)
	(b) Consumption of raw materials	21,793	19,607	14,928	107,078	39,564
	(c) Employees cost	1,803	1,817	1,881	8,944	6,373
	(d) Depreciation	1,335	1,344	1,300	6,650	5,250
	(e) Power and fuel	1,977	2,047	2,200	9,826	8,738
	(f) Stores, spares and components	1,846	1,483	1,732	7,659	5,573
	(g) Loss on cancellation of contracts				2,238	
	(h) Other expenditure	1,134	983	1,924	5,201	5,227
	Total	30,761	21,994	15,066	139,061	67,915
3	Profit/ (Loss) from operations before other income, interest and exceptional items (1-2)	1,761	2,424	(938)	(3,304)	21
4	Other Income	3,609	370	105	4,971	1,359
5	Profit/ (Loss) before interest and exceptional items (3+4)	5,370	2,794	(833)	1,667	1,380
6	Interest	1,650	1,389	1,544	9,358	7,063
7	Profit/ (Loss) after interest but before exceptional items (5-6)	3,720	1,405	(2,377)	(7,691)	(5,683)
8	Exceptional Items					
9	Profit/ (Loss) from ordinary activities before tax (7-8)	3,720	1,405	(2,377)	(7,691)	(5,683)
10	Tax Expenses					
	: Fringe Benefit Tax					
11	Net Profit/ (Loss) from ordinary activities (9-10)	3,720	1,405	(2,402)	(7,691)	(5,722)
12	Extraordinary items (net of tax)			25		39
13	Net Profit/ (Loss) for the period (11-12)	3,720	1,405	(2,402)	(7,691)	(5,722)
14	Paid-up equity share capital (face value of each share - Rs.10/-)	3,720	1,405	(2,402)	(7,691)	(5,722)
15	Reserves excluding revaluation reserve as per balance sheet	3,496	3,496	3,057	3,496	3,496
16	Earning per share (Rs.) - Basic and Diluted	10.64	4.02	(7.86)	(22.00)	(18.88)
17	Public Shareholding (including shares held by Custodians and against which Depository Receipts have been issued)					
	Number of shares	11895888	11895888	11895888	11895888	11895888
	Percentage of shareholding	34.03%	34.03%	38.91%	34.03%	34.03%
18	Promoters and promoter group share holding					
	Pledged/ Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered					
	- Number of shares	23060923	23060923	18677362	23060923	23060923
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.97%	65.97%	61.09%	65.97%	65.97%

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

Sl. NO.	Particulars	UNAUDITED				AUDITED Year ended September 30, 2009		
		Quarter ended December 31, 2010	Quarter ended December 31, 2009	Quarter ended December 31, 2008	15 Months ended December 31, 2010			
1.	Segment Revenue	1	2	3	4	5		
		a Sugar	31,141	25,576	13,463	133,358	61,608	
		b Power	8,811	6,504	5,538	35,041	15,558	
		c Chemical	3,822	2,902	3,992	16,881	15,455	
		d Other	1,254	190	17	5,037	780	
		Total	45,028	35,172	23,010	190,317	93,401	
		Less: Inter-Segment revenue	12,506	10,754	8,882	54,560	25,465	
		Net Sales / Income from Operations	32,522	24,418	14,128	135,757	67,936	
		2.	Segment Results Profit / (Loss) (before tax and interest) from each Segment					
		a Sugar	(1,039)	3,151	(687)	(7,120)	1,278	
b Power	3,270	772	1,050	8,270	2,215			
c Chemical	12	(546)	(87)	(888)	(7)			
d Other	245	(116)	(90)	223	8			
Total	2,494	3,261	186	485	3,494			
Less: i) Interest	1,650	1,389	1,544	9,358	7,063			
ii) Other unallocable expenditure net off other unallocable income	(2,876)	467	1,019	(1,182)	2,114			
Total Profit / (Loss) before Tax	3,720	1,405	(2,377)	(7,691)	(5,683)			
3.	Segment Capital employed							
a Sugar	29,398	34,512	40,370	29,398	43,283			
b Power	21,856	21,979	26,012	21,856	21,375			
c Chemical	10,058	11,729	13,083	10,058	11,622			
d Other	6,124	7,492	6,215	6,124	7,717			
e Unallocated	4,129	9,006	7,687	4,129	7,437			
Total Segment Capital Employed	71,565	84,718	93,367	71,565	91,434			

(Rs. in Lacs)

Notes:

1. The above results have been taken on record by the Board of Directors in its meeting held on February 11, 2011.
2. The previous year of the company ended on September 30, 2009 and therefore there are no comparable figures in the previous period for fifteen months ended December 31, 2009. The figures for the quarter ended December 31, 2009 have been given for comparisons with the results for the quarter ended December 31, 2010.
3. 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.
4. 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.
5. The Company has changed its existing accounting policy of charging off-season expenses to production during the ensuing season. Consequently off-season expenses amounting to Rs 3643 lacs for the fifteen months period ended December 31, 2010 (after absorption of Rs. 1294 lacs during the quarter) have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
6. Other income includes profit on sale of a fixed asset of the company amounting to Rs. 3311 lacs.
7. 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.
8. 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 31st 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.
9. One of the subsidiary company viz. Transiel India Limited has exercised the option to exit under the Easy Exit Scheme 2011 announced by the Government of India. Another subsidiary company viz. SFSL Investments Ltd. has ceased to be a subsidiary of the Company w.e.f. January 31, 2011.
10. During the quarter ended December 31, 2010 two shareholders complaints were received and were attended to. No complaint was pending at the beginning or at the end of the quarter.

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


Place: New Delhi
Date: February 11, 2011

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 fifteen months ended December 31, 2010 does not have any impact on the above results and notes in aggregate except in respect of matters explained in notes 5 & 7.

For Mawana Sugars Limited

SUNIL KAKKRIA
MANAGING DIRECTOR

For Mawana Sugars Limited


SUNIL KAKKRIA
MANAGING DIRECTOR