

S.No.	Particulars	STAND ALONE				CONSOLIDATED	
		Unaudited		Audited		Audited	
		3 Months ended March 31, 2011 (1)	3 Months ended March 31, 2010 (2)	18 Months ended March 31, 2011 (3)	18 Months ended March 31, 2011 (4)	18 Months ended March 31, 2011 (5)	Year ended September 30, 2009 (6)
1	(a) Net sales/ income from operations	26,538	23,190	161,772	67,632	170,907	71,944
	(b) Other Operating Income	127	103	650	304	650	352
2	Expenditure						
	(a) (Increase) / decrease in stock in trade & work in progress	(27,562)	(42,852)	(36,037)	(2,810)	(96,354)	(3,016)
	(b) Consumption of raw materials	40,628	57,671	147,705	39,564	147,706	39,564
	(c) Purchase of traded goods					8,143	3,984
	(d) Employees cost	1,870	2,106	10,814	6,373	11,100	6,529
	(e) Depreciation	1,280	1,310	7,930	5,250	7,932	5,261
	(f) Power and fuel	2,380	1,821	12,206	8,738	12,206	8,738
	(g) Stores, spares and components	2,743	2,179	10,402	5,573	10,402	5,573
	(h) Loss on cancellation of contracts			2,238		2,238	
	(i) Other expenditure	3,000	3,074	8,201	5,227	8,952	5,568
	(j) Total	24,339	25,309	163,460	67,915	172,365	72,211
3	Profit (Loss) from operations before other income, interest and exceptional items (1-2)	2,326	(2,016)	(978)	21	(808)	85
4	Other income	1,209	473	6,180	1,359	5,709	1,359
5	Profit (Loss) before interest and exceptional items (3+4)	3,535	(1,543)	5,202	1,380	4,901	1,444
6	Interest	1,706	1,869	11,084	7,083	11,120	7,077
7	Profit (Loss) after interest but before exceptional items (5-6)	1,829	(3,412)	(5,882)	(5,683)	(6,219)	(5,633)
8	Exceptional items						
9	Profit (Loss) from ordinary activities before tax (7+8)	1,829	(3,412)	(5,882)	(5,683)	(6,219)	(5,633)
10	Tax Expenses						
	: Current tax					55	8
	: Fringe Benefit Tax						41
11	Net Profit (Loss) from ordinary activities (9-10)	1,829	(3,412)	(5,882)	(5,722)	(6,274)	(5,682)
12	Extraordinary items (net of tax)						
13	Net Profit (Loss) for the year/period (11-12)	1,829	(3,412)	(5,882)	(5,722)	(6,274)	(5,682)
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			12,486	18,358	12,272	18,546
16	Earning per share (EPS) - Basic and Diluted	5.23	(9.76)	(16.77)	(18.68)	(17.95)	(18.55)
17	Public Shareholding (including shares held by institutions and against which Depository Receipts have been issued)	11,895,888	11,895,888	11,895,888	11,895,888	11,895,888	11,895,888
	Number of shares	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%
	Percentage of shareholding						
18	Promoters and promoter group shareholding						
	- 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
	- Non-encumbered	23,060,923	23,060,923	23,060,923	23,060,923	23,060,923	23,060,923
	- Number of shares	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.97%	65.97%	65.97%	65.97%	65.97%	65.97%
	- Percentage of shares (as a % of the total share capital of the company)						

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

S. NO.	Particulars	STANDALONE				CONSOLIDATED			
		Unaudited		Audited		Unaudited		Audited	
		3 Months ended March 31, 2011	3 Months ended March 31, 2010	18 Months ended March 31, 2011	Year ended September 30, 2009	18 Months ended March 31, 2011	Year ended September 30, 2009	18 Months ended March 31, 2011	Year ended September 30, 2009
1.	Segment Revenue	(1)	(2)	(3)	(4)	(5)	(6)		
	a Sugar	26,607	29,146	159,365	61,808	459,364	61,549		
	b Power	13,122	16,899	48,163	15,558	48,163	15,558		
	c Chemical	4,220	3,186	21,101	15,455	21,101	15,455		
	d Edible Oils	-	-	-	-	8,136	4,374		
	e Other	1,568	409	6,625	780	6,625	851		
	Total	44,937	49,640	235,254	93,401	244,389	97,787		
	Less: Inter-Segment revenue	18,272	26,347	72,832	25,465	72,832	25,471		
	Net Sales / Income from Operations	26,665	23,293	162,422	67,936	171,557	72,316		
2.	Segment Results								
	Profit / (Loss) (before tax and interest) from Segment								
	a Sugar	(1,615)	(4,729)	(8,735)	1,278	(8,735)	1,245		
	b Power	4,087	3,992	12,357	2,215	12,357	2,215		
	c Chemical	(224)	(393)	(1,112)	(7)	(1,112)	(7)		
	d Edible Oils	-	-	-	-	85	84		
	e Other	563	12	806	3	1,004	12		
	Total	2,811	(1,108)	3,316	3,494	3,599	3,549		
	Less: Interest	1,706	1,869	11,064	7,663	11,120	7,077		
	Other unallocable expenditure / (income) net off other unallocable income / expenditure	(704)	455	(1,866)	2,114	(1,302)	2,165		
	Total Profit/(Loss) before Tax	1,829	(3,412)	(5,862)	(5,883)	(5,219)	(5,633)		
3.	Segment Capital employed								
	a Sugar	55,167	53,522	55,167	43,283	55,167	43,350		
	b Power	21,107	23,014	21,107	21,375	21,108	21,375		
	c Chemical	10,859	11,461	10,859	11,622	10,859	11,622		
	d Edible Oils	-	-	-	-	535	328		
	e Other	6,354	7,304	6,354	7,717	9,029	10,530		
	f Unallocated	4,924	7,985	4,924	7,437	2,084	4,581		
	Total Segment Capital Employed	98,411	103,286	98,411	91,434	98,762	91,786		

## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	STAND ALONE		CONSOLIDATED	
	Audited		Audited	
	As at March 31, 2011	As at September 30, 2009	As at March 31, 2011	As at September 30, 2009
<b>Shareholders' funds:</b>				
(a) Capital	3,496	3,496	3,496	3,496
(b) Reserves and surplus	25,916	25,916	25,962	25,962
<b>Loan funds</b>	82,808	69,955	83,383	70,119
<b>TOTAL</b>	<b>112,220</b>	<b>99,367</b>	<b>112,841</b>	<b>99,577</b>
<b>Fixed assets</b>	64,681	75,891	64,690	76,037
<b>Investments</b>	3,175	2,775	112	112
<b>Current assets, loans and advances</b>	52,479	20,425	55,012	22,701
(a) Inventories	3,743	1,481	3,921	1,718
(b) Sundry Debtors	1,426	1,285	1,570	1,374
(c) Cash and Bank balances	6,972	6,993	7,641	7,617
(d) Loans and Advances	64,620	30,184	68,144	33,410
<b>Less: Current liabilities and provisions</b>	32,007	15,599	32,084	15,909
(a) Liabilities	1,670	1,443	1,711	1,489
(b) Provisions	30,943	13,142	34,349	16,012
<b>Net Current Assets</b>	13,421	7,559	13,690	7,416
<b>Profit and Loss Account</b>				
<b>TOTAL</b>	<b>112,220</b>	<b>99,367</b>	<b>112,841</b>	<b>99,577</b>

**Notes:**

1. The above results have been taken on record by the Board of Directors in its meeting held on May 30, 2011.
2. The previous year of the company ended on September 30, 2009 and therefore there is no comparable figures in the previous period for eighteen months ended March 31, 2010. The figures for the quarter ended March 31, 2010 have been given for comparisons with the results for the quarter ended March 31, 2011.
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 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 March 31, 2011 three 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 KAKKRIA  
MANAGING DIRECTOR

Place: New Delhi  
Date: May 30, 2011

