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**Statement of Standalone Unaudited Results for the quarter and twelve months ended on 31.03.2012**

(Rs. in Lacs)

PART I	Particulars	Unaudited					Audited
		Quarter ended		Twelve months ended			Eighteen months ended March 31, 2011
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011	
(1)	(2)	(3)	(4)	(5)	(6)		
1	<b>Income from operations</b>						
	(a) Net sales/Income from operations (net of excise duty)	33402	24110	26496	109085	114135	161609
	(b) Other Operating Income	296	142	86	1083	287	994
	<b>Total Income from operations (net) (a+b)</b>	<b>33698</b>	<b>24252</b>	<b>26582</b>	<b>110168</b>	<b>114422</b>	<b>162603</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	47405	36492	41826	87485	72557	151223
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21983)	(18624)	(27563)	(6287)	12042	(36097)
	(c) Employee benefits expense	1980	2211	1862	7644	6871	10787
	(d) Depreciation and amortisation expenses	1246	1291	1280	5130	5276	7930
	(e) Power and fuel	2648	2767	2380	10098	8338	12206
	(f) Stores, spares and components	1529	1923	1546	5820	4613	6885
	(g) Loss on cancellation of contracts	-	-	-	-	2238	2238
	(h) Other expenses	2814	2342	2962	5942	4007	8842
	<b>Total Expenses</b>	<b>35639</b>	<b>28402</b>	<b>24293</b>	<b>115832</b>	<b>115942</b>	<b>164014</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1941)</b>	<b>(4150)</b>	<b>2289</b>	<b>(5664)</b>	<b>(1520)</b>	<b>(1411)</b>
4	Other income	536	171	1288	1420	5604	5961
5	<b>Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(1405)</b>	<b>(3979)</b>	<b>3577</b>	<b>(4244)</b>	<b>4084</b>	<b>4550</b>
6	Finance Costs	2145	1534	1748	7993	7939	10412
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(3550)</b>	<b>(5513)</b>	<b>1829</b>	<b>(12237)</b>	<b>(3855)</b>	<b>(5862)</b>
8	Exceptional items (Refer Note 3)	-	4655	-	4655	-	-
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>(3550)</b>	<b>(10168)</b>	<b>1829</b>	<b>(16892)</b>	<b>(3855)</b>	<b>(5862)</b>
10	Tax Expenses	-	-	-	-	-	-
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>(3550)</b>	<b>(10168)</b>	<b>1829</b>	<b>(16892)</b>	<b>(3855)</b>	<b>(5862)</b>
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11+12)</b>	<b>(3550)</b>	<b>(10168)</b>	<b>1829</b>	<b>(16892)</b>	<b>(3855)</b>	<b>(5862)</b>
14	Paid-up equity share capital (Face value of each share Rs.10/-)	3496	3496	3496	3496	3496	3496
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	12495
16	<b>Earning per share (of Rs.10/- each) (Not annualised)</b>						
	- Basic/Diluted	(10.16)	(29.09)	5.23	(48.32)	(11.03)	(16.77)
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public shareholding</b>						
	- 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%
2	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged/Encumbered</b>						
	- 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>b) Non - encumbered</b>						
	- 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%
<b>Particulars</b>		<b>3 months ended (31.03.2012)</b>					
<b>B INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter	0					
	Received during the quarter	12					
	Disposed of during the quarter	12					
	Remaining unresolved at the end of the quarter	0					

**Notes:**

- The above results have been taken on record by the Board of Directors in its meeting held on May 15, 2012.
- 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.
- Exceptional item represents the differential cane price Rs. 46.55 crores for the sugar season 2007-08 accounted for in the quarter ended 31st December 2011 pursuant to the Hon'ble Supreme Court's order dated January 17, 2012. Subsequently, the amount has been paid on April 16, 2012.
- 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.
- In accordance with accounting policy consistently followed by the Company, off season expenditure up to December 31, 2011 aggregating Rs. 3044 lacs (corresponding previous nine months Rs. 3643 lacs), which was 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. Accordingly all the off season expenditure has been charged off to cost of sugar production during the quarter ended March 31, 2012
- The year to date figures for current period ended March 31, 2012 (mentioned in column 4) are not comparable with the year to date figures for the previous period ended March 31, 2011 (mentioned in column 6) as it includes results for the 4 quarters for the current financial year as against 6 quarters of last financial year. However, figures for the twelve months ended March 31, 2011 (mentioned in column 5) have been given for the purposes of comparison with current twelve months ended March 31, 2012.
- The requisite approval for the extension and change of financial year has been received from Registrar of Companies, Delhi & Haryana, As such the financial year has been extended from March 31, 2012 to September 30, 2012.
- In view of the Company's request for rework of Corporate Debt Restructuring (CDR) package which is under consideration of the lenders, the term loan installments of Rs. 584 lacs are due as on 31.03.2012.

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

(Rs. in Lacs)

S. No.	Particulars	Unaudited					Audited
		Quarter ended		Twelve months ended			Eighteen months ended March 31, 2011
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011	
(1)	(2)	(3)	(4)	(5)	(6)		
1	<b>Segment Revenue</b>						
	a Sugar	31,199	22,650	25,924	95,596	104,354	159,546
	b Power	13,807	8,644	13,122	23,820	24,760	48,163
	c Chemical	4,953	4,784	4,220	18,443	15,013	21,101
	d Other	1,401	53	1,588	3,982	6,026	6,625
	<b>Total</b>	<b>51,360</b>	<b>36,131</b>	<b>44,854</b>	<b>141,841</b>	<b>150,153</b>	<b>235,435</b>
	Less: Inter-Segment revenue	17,662	11,879	18,272	31,673	35,731	72,832
	<b>Net Sales/Income from Operations</b>	<b>33,698</b>	<b>24,252</b>	<b>26,582</b>	<b>110,168</b>	<b>114,422</b>	<b>162,603</b>
2.	<b>Segment Results Profit / (Loss) (before tax and interest) from Segment</b>						
	a Sugar	(7,677)	(5,486)	(1,573)	(11,977)	(7,024)	(9,387)
	b Power	5,613	2,604	4,087	8,104	7,593	12,357
	c Chemical	174	(45)	(224)	447	(183)	(1,112)
	d Other	461	(197)	583	909	910	806
	<b>Total</b>	<b>(1,429)</b>	<b>(3,124)</b>	<b>2,873</b>	<b>(2,517)</b>	<b>1,296</b>	<b>2,664</b>
	Less: i) Finance Cost	2,145	1,534	1,748	7,993	7,939	10,412
	ii) Other unallocable expenditure/(Income) net off other unallocable income / expenditure	(24)	855	(704)	1,727	(2,788)	(1,886)
	iii) Exceptional Item (Refer Note 3)	-	4,655	-	4,655	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>(3,550)</b>	<b>(10,168)</b>	<b>1,829</b>	<b>(16,892)</b>	<b>(3,855)</b>	<b>(5,862)</b>
3.	<b>Segment Capital employed</b>						
	a Sugar	36,830	26,914	55,167	36,830	55,167	55,167
	b Power	23,349	21,016	21,107	23,349	21,107	21,107
	c Chemical	9,339	9,536	10,859	9,339	10,859	10,859
	d Other	6,078	5,158	6,354	6,078	6,354	6,354
	e Unallocated	5,077	4,288	4,924	5,077	4,924	4,924
	<b>Total Segment Capital Employed</b>	<b>80,673</b>	<b>66,912</b>	<b>98,411</b>	<b>80,673</b>	<b>98,411</b>	<b>98,411</b>

**Statement of Assets and Liabilities**

(Rs. in Lacs)

Particulars	Unaudited	Audited
	As at	As at
	March 31, 2012	March 31, 2011
	1	2
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	3,496	3,496
(b) Reserves and surplus	(4,396)	12,495
<b>Sub-total - Shareholders' funds</b>	<b>(900)</b>	<b>15,991</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	28,265	33,994
(b) Other long-term liabilities	3,036	3,583
(c) Long-term provisions	1,151	1,062
<b>Sub-total - Non-current liabilities</b>	<b>32,452</b>	<b>38,639</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	42,822	38,517
(b) Trade payables	45,940	21,931
(c) Other current liabilities	18,009	16,790
(d) Short-term provisions	518	608
<b>Sub-total - Current liabilities</b>	<b>107,289</b>	<b>77,846</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>138,841</b>	<b>132,476</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	59,957	64,576
(b) Non-current investments	3,175	3,175
(c) Other non current assets	3,851	3,249
(d) Long-term loans and advances	832	844
<b>Sub-total - Non-current assets</b>	<b>67,815</b>	<b>71,844</b>
<b>2 Current assets</b>		
(a) Inventories	59,274	52,479
(b) Trade receivables	7,657	3,746
(c) Cash and bank balance	1,697	1,331
(d) Short-term loans and advances	2,331	3,039
(e) Other current assets	67	37
<b>Sub-total Current assets</b>	<b>71,026</b>	<b>60,632</b>
<b>TOTAL - ASSETS</b>	<b>138,841</b>	<b>132,476</b>

- During the current period, the Company's financials were adversely affected by low sugar prices, lower than expected recoveries of sugar from cane, high sugar cane prices and consequential under recovery of cost of production, which has significantly affected the entire Sugar Industry in Uttar Pradesh. Higher finance costs were also added to the significant operating/cash losses and consequential erosion of net worth. The Company has already initiated various steps including corporate debt restructuring etc. which support preparing these financial results on going concern basis. Further, the State/Central Government are seized of the problems of the sugar industry and are considering long term solutions in this regard.
- Pursuant to Circular CIR/CFD/DIL/4/2012 dated April 16, 2012 issued by Securities and Exchange Board of India, figures for the previous year/period have been regrouped wherever necessary to correspond with the current year/period's figures.

**Limited Review**

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the quarter and twelve months ended 31st March, 2012 which needs to be explained, except in respect of matters explained in notes 4 and 5 above.

For Mawana Sugars Limited

Sd/-

SUNIL KAKRIA  
MANAGING DIRECTOR

Place : New Delhi  
Date : 15.05.2012

**MAWANA SUGARS LIMITED**

(A Siddharth Shriram Group Company)

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