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Unaudited Financial Results for the quarter ended March 31, 2008

(Rs. in Crores)

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

(Rs. in Crores)

S. No.	Particulars	UNAUDITED		AUDITED	
		Quarter Ended		12 Months Ended	Year Ended
		31.03.2008	31.03.2007	31.03.2008	31.03.2007
		(1)	(2)	(3)	(4)
1.	Gross Sales	227.27	44.20	687.65	188.73
2.	Less: Excise Duty	13.63	6.12	59.00	27.38
3.	Net sales/ Income from operations	213.64	38.08	628.65	161.35
4.	Other income	11.38	1.29	19.33	2.50
5.	Total Income (3+4)	225.02	39.37	647.98	163.85
6.	Total expenditure	180.94	40.22	708.36	164.89
(a)	(Increase) / decrease in stock in trade	(221.57)	0.31	(126.53)	(0.64)
(b)	Increase / (decrease) in excise duty on stock	16.32	(0.15)	9.06	0.08
(c)	Consumption of raw materials	278.11	5.48	486.96	23.19
(d)	Employees cost	16.98	2.29	58.46	9.14
(e)	Power and fuel	25.50	22.09	95.10	91.04
(f)	Stores , spares and components	26.90	4.96	74.57	20.62
(g)	Depreciation	12.84	2.86	49.57	11.39
(h)	Other expenditure	25.86	2.38	61.17	10.07
7.	Interest	16.73	0.11	60.22	0.20
8.	Profit/ (Loss) before tax	27.35	(0.96)	(120.60)	(1.24)
9.	Less : Deferred tax charge / (benefit)	-	(2.43)	(1.44)	(2.43)
	: Fringe Benefit Tax	0.13	0.03	0.52	0.10
10.	Net Profit / (Loss) for the period after tax	27.22	1.44	(119.68)	1.09
11.	Paid-up equity share capital (face value of each share - Rs.10/-)	24.66	18.32	24.66	18.32
12.	Reserves excluding revaluation reserve				170.81
13.	EPS (Rs)-Basic and diluted	11.04	0.79	(48.53)	0.60
14.	Public Shareholding				
	Number of shares	11,497,435	5,313,493	11,497,435	5,313,493
	Percentage of shareholding	46.63%	29.01%	46.63%	29.01%

S. No.	Particulars	UNAUDITED		AUDITED	
		Quarter Ended		12 Months Ended	Year Ended
		31.03.2008	31.03.2007	31.03.2008	31.03.2007
		(1)	(2)	(3)	(4)
1.	Segment Revenue				
a	Sugar	221.88	-	549.50	-
b	Power	113.18	-	198.00	-
c	Chemical	43.34	36.87	168.68	161.35
d	Other	6.47	2.50	8.31	2.50
	Total	384.87	39.37	924.49	163.85
	Less: Inter-Segment revenue	159.85	-	276.51	-
	Net Sales / Income from Operations	225.02	39.37	647.98	163.85
2.	Segment Results				
	Profit / (Loss) (before tax and interest) from Segment				
a	Sugar	8.16	-	(105.16)	-
b	Power	42.65	-	59.44	-
c	Chemical	0.69	(0.71)	7.78	3.34
d	Other	0.52	-	0.52	-
	Total	52.02	(0.71)	(37.42)	3.34
	Less: i) Interest	16.73	0.11	60.22	0.20
	: ii) Other unallocable expenditure net of other unallocable income	7.94	0.14	22.96	4.38
	Total Profit/(Loss) before Tax	27.35	(0.96)	(120.60)	(1.24)
3.	Segment Capital employed				
a	Sugar	477.64	-	477.64	-
b	Power	269.98	-	269.98	-
c	Chemical	141.44	153.42	141.44	153.42
d	Other	63.90	-	63.90	-
e	Unallocated	88.33	35.43	88.33	35.43
	Total Segment Capital Employed	1,041.29	188.85	1,041.29	188.85

Notes:

- The above results have been taken on record by the Board of Directors in its meeting held on April 29, 2008.
- The name of the Company has been changed to Mawana Sugars Limited w.e.f. January 4, 2008.
- The results for the quarter and twelve months ended March 31, 2008 have been arrived at after considering sugar cane purchase price @ Rs. 110 per quintal as an interim measure for paying the price of sugar cane to sugar cane growers in accordance with the Order of Hon'ble Allahabad High Court dated November 15, 2007 in case No. 8548 (M/B) of 2007 for sugar season 2007-08 filed by The UP Sugar Mills Association & Others. Necessary adjustment will be made by the company in accordance with final order of the Hon'ble court in the matter.
- 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.
- The results for the quarter and twelve months ended March 31, 2008 are not comparable with the figures for the corresponding quarter / year (twelve) months ended March 31, 2007 as it includes the results of sugar operations of erstwhile Mawana Sugars Limited merged with the Company in accordance with the Scheme.
- The above results should be read together with the observations of the Auditors in their Report on the accounts for the year ended March 31, 2007, which were prepared without taking into account the impact of the Scheme. No provision has been considered in respect of matters covered in Notes 9 and 10 to the accounts for the reasons stated therein.
- As the Company has substantial unabsorbed depreciation and carry forward losses under the Income-tax Act, 1961 and is unlikely to have taxable income in the foreseeable future, no deferred tax accounting has been done under Accounting Standard (AS) - 22 "Accounting for Taxes on Income".
- Public shareholding in the Company as at Quarter ended and Twelve months ended March 31, 2008 is for merged company whereas public shareholding as at Quarter ended and Year ended March 31, 2007 is of Siel Limited (prior to merger) and hence these are not comparable.
- The accounting year of the erstwhile Mawana Sugars Limited was October 1-September 30 to be congruent with the sugar cane crushing season. Siel Limited accounting year was April 1- March 31. The erstwhile Mawana Sugars Limited having merged into Siel Limited and the name of Siel Limited being changed to Mawana Sugars Limited (see note 2 above), it was desirable to have October 1-September 30 as the financial year of the merged entity. For achieving this, the company has extended its financial year by six months and therefore its current financial year shall close on 30th September 2008. Subsequent Financial Years of the company shall be October 1 to September 30 of each year. The requisite approval for the extension of financial year has been received from the Registrar of Companies, Delhi & Haryana.
- During the quarter, six shareholders complaints were received and six complaints were attended to. No complaint was pending at the beginning or at the end of the quarter.
- Figures for the previous corresponding period have been regrouped wherever necessary.

Place : New Delhi
Date : April 29, 2008

For Mawana Sugars Limited

Sd/-
SUNIL KAKRIA
MANAGING DIRECTOR

MAWANA SUGARS LIMITED
(Formerly known as Siel Limited)

(A Siddharth Shriram Group Company)

Registered Office: 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125.

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