



...for a sweeter life

Unaudited Financial Results for the quarter and nine months ended December 31, 2011 (₹ in Lacs)

| S. No. | Particulars                                                                                                      | Unaudited         |                    |                   |                   |                                        | Audited                              |                   |
|--------|------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|----------------------------------------|--------------------------------------|-------------------|
|        |                                                                                                                  | Quarter ended     |                    | Nine months ended |                   | Fifteen months ended December 31, 2010 | Eighteen months ended March 31, 2011 |                   |
|        |                                                                                                                  | December 31, 2011 | September 30, 2011 | December 31, 2010 | December 31, 2011 |                                        |                                      | December 31, 2010 |
| (1)    | (2)                                                                                                              | (3)               | (4)                | (5)               | (6)               | (7)                                    |                                      |                   |
| 1      | (a) Net sales/ Income from operations                                                                            | 24,161            | 27,773             | 32,453            | 75,644            | 87,709                                 | 135,234                              | 161,772           |
|        | (b) Other Operating Income                                                                                       | 91                | 614                | 69                | 825               | 337                                    | 523                                  | 650               |
| 2      | <b>Expenditure</b>                                                                                               |                   |                    |                   |                   |                                        |                                      |                   |
|        | (a) (Increase) / decrease in stock in trade & work in progress                                                   | (18,624)          | 20,035             | 873               | 15,697            | 39,604                                 | (8,535)                              | (36,097)          |
|        | (b) Consumption of raw materials                                                                                 | 35,819            | 727                | 21,793            | 39,158            | 29,800                                 | 107,078                              | 147,706           |
|        | (c) Employees cost                                                                                               | 2,215             | 1,731              | 1,803             | 5,692             | 5,021                                  | 8,944                                | 10,814            |
|        | (d) Depreciation                                                                                                 | 1,291             | 1,303              | 1,335             | 3,884             | 3,996                                  | 6,650                                | 7,930             |
|        | (e) Power and fuel                                                                                               | 2,767             | 2,449              | 1,977             | 7,450             | 5,958                                  | 9,826                                | 12,206            |
|        | (f) Stores, spares and components                                                                                | 2,587             | 1,243              | 1,846             | 5,203             | 3,997                                  | 7,659                                | 10,402            |
|        | (g) Loss on cancellation of contracts                                                                            | -                 | -                  | -                 | -                 | 2,238                                  | 2,238                                | 2,238             |
|        | (h) Other expenditure                                                                                            | 2,377             | 492                | 1,134             | 3,233             | 1,144                                  | 5,201                                | 8,201             |
|        | <b>Total</b>                                                                                                     | <b>28,432</b>     | <b>27,980</b>      | <b>30,761</b>     | <b>80,317</b>     | <b>91,758</b>                          | <b>139,061</b>                       | <b>163,400</b>    |
| 3      | <b>Profit / (Loss) from operations before other income, interest and exceptional items (1-2)</b>                 | <b>(4,180)</b>    | <b>407</b>         | <b>1,761</b>      | <b>(3,848)</b>    | <b>(3,712)</b>                         | <b>(3,304)</b>                       | <b>(978)</b>      |
| 4      | Other Income                                                                                                     | 163               | 633                | 3,609             | 904               | 4,128                                  | 4,971                                | 6,180             |
| 5      | <b>Profit / (Loss) before interest and exceptional items (3+4)</b>                                               | <b>(4,017)</b>    | <b>1,040</b>       | <b>5,370</b>      | <b>(2,944)</b>    | <b>416</b>                             | <b>1,667</b>                         | <b>5,202</b>      |
| 6      | Interest                                                                                                         | 1,496             | 1,923              | 1,650             | 5,743             | 6,100                                  | 9,358                                | 11,064            |
| 7      | <b>Profit / (Loss) after interest but before exceptional items (5-6)</b>                                         | <b>(5,513)</b>    | <b>(883)</b>       | <b>3,720</b>      | <b>(8,687)</b>    | <b>(5,684)</b>                         | <b>(7,691)</b>                       | <b>(5,862)</b>    |
| 8      | Exceptional items (Refer Note 3)                                                                                 | 4,655             | -                  | -                 | 4,655             | -                                      | -                                    | -                 |
| 9      | <b>Profit / (Loss) from ordinary activities before tax (7-8)</b>                                                 | <b>(10,168)</b>   | <b>(883)</b>       | <b>3,720</b>      | <b>(13,342)</b>   | <b>(5,684)</b>                         | <b>(7,691)</b>                       | <b>(5,862)</b>    |
| 10     | Tax Expenses                                                                                                     | -                 | -                  | -                 | -                 | -                                      | -                                    | -                 |
| 11     | <b>Net Profit / (Loss) from ordinary activities (9-10)</b>                                                       | <b>(10,168)</b>   | <b>(883)</b>       | <b>3,720</b>      | <b>(13,342)</b>   | <b>(5,684)</b>                         | <b>(7,691)</b>                       | <b>(5,862)</b>    |
| 12     | Extraordinary items (net of tax)                                                                                 | -                 | -                  | -                 | -                 | -                                      | -                                    | -                 |
| 13     | <b>Net Profit / (Loss) for the period (11-12)</b>                                                                | <b>(10,168)</b>   | <b>(883)</b>       | <b>3,720</b>      | <b>(13,342)</b>   | <b>(5,684)</b>                         | <b>(7,691)</b>                       | <b>(5,862)</b>    |
| 14     | Paid-up equity share capital (face value of each share - ₹.10/-)                                                 | 3,496             | 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 (₹.)                                                        | (29.09)           | (2.52)             | 10.64             | (38.16)           | (16.26)                                | (22.00)                              | (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                           | 11,895,888        |
|        | - Percentage of shareholding                                                                                     | 34.03%            | 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                                  | NIL               |
|        | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                         | NIL               | 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                                  | 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                           | 23,060,923        |
|        | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                         | 100%              | 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%                               | 65.97%            |

Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement (₹ in Lacs)

| S. No. | Particulars                                                                                 | Unaudited         |                    |                   |                   |                                        | Audited                              |                   |
|--------|---------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|----------------------------------------|--------------------------------------|-------------------|
|        |                                                                                             | Quarter ended     |                    | Nine months ended |                   | Fifteen months ended December 31, 2010 | Eighteen months ended March 31, 2011 |                   |
|        |                                                                                             | December 31, 2011 | September 30, 2011 | December 31, 2010 | December 31, 2011 |                                        |                                      | December 31, 2010 |
| (1)    | (2)                                                                                         | (3)               | (4)                | (5)               | (6)               | (7)                                    |                                      |                   |
| 1.     | <b>Segment Revenue</b>                                                                      |                   |                    |                   |                   |                                        |                                      |                   |
|        | a Sugar                                                                                     | 22,650            | 22,686             | 31,141            | 64,395            | 78,636                                 | 133,358                              | 159,365           |
|        | b Power                                                                                     | 8,644             | 22                 | 8,811             | 10,013            | 10,555                                 | 35,041                               | 48,163            |
|        | c Chemical                                                                                  | 4,784             | 4,478              | 3,822             | 13,490            | 10,793                                 | 16,881                               | 21,101            |
|        | d Other                                                                                     | 53                | 1,228              | 1,254             | 2,581             | 4,438                                  | 5,037                                | 6,625             |
|        | <b>Total</b>                                                                                | <b>36,131</b>     | <b>28,414</b>      | <b>45,028</b>     | <b>90,479</b>     | <b>104,422</b>                         | <b>190,317</b>                       | <b>235,254</b>    |
|        | Less: Inter-Segment revenue                                                                 | 11,879            | 27                 | 12,506            | 14,010            | 16,376                                 | 54,560                               | 72,832            |
|        | <b>Net Sales / Income from Operations</b>                                                   | <b>24,252</b>     | <b>28,387</b>      | <b>32,522</b>     | <b>76,469</b>     | <b>88,046</b>                          | <b>135,757</b>                       | <b>162,422</b>    |
| 2.     | <b>Segment Results Profit / (Loss) (before tax and interest) from Segment</b>               |                   |                    |                   |                   |                                        |                                      |                   |
|        | a Sugar                                                                                     | (5,524)           | 1,244              | (1,033)           | (4,404)           | (4,459)                                | (7,120)                              | (8,735)           |
|        | b Power                                                                                     | 2,604             | (424)              | 3,270             | 2,491             | 2,423                                  | 8,270                                | 12,357            |
|        | c Chemical                                                                                  | (45)              | 229                | 12                | 273               | 41                                     | (888)                                | (1,112)           |
|        | d Other                                                                                     | (197)             | 255                | 245               | 448               | 327                                    | 223                                  | 806               |
|        | <b>Total</b>                                                                                | <b>(3,162)</b>    | <b>1,304</b>       | <b>2,494</b>      | <b>(1,192)</b>    | <b>(1,668)</b>                         | <b>485</b>                           | <b>3,316</b>      |
|        | Less: i) Interest                                                                           | 1,496             | 1,923              | 1,650             | 5,743             | 6,100                                  | 9,358                                | 11,064            |
|        | ii) Other unallocable expenditure / (Income) net off other unallocable income / expenditure | 855               | 264                | (2,876)           | 1,752             | (2,084)                                | (1,182)                              | (1,886)           |
|        | iii) Exceptional Item (Refer Note 3)                                                        | 4,655             | -                  | -                 | 4,655             | -                                      | -                                    | -                 |
|        | <b>Total Profit/(Loss) before Tax</b>                                                       | <b>(10,168)</b>   | <b>(883)</b>       | <b>3,720</b>      | <b>(13,342)</b>   | <b>(5,684)</b>                         | <b>(7,691)</b>                       | <b>(5,862)</b>    |
| 3.     | <b>Segment Capital employed</b>                                                             |                   |                    |                   |                   |                                        |                                      |                   |
|        | a Sugar                                                                                     | 26,914            | 26,883             | 29,398            | 26,914            | 29,398                                 | 29,398                               | 55,167            |
|        | b Power                                                                                     | 21,016            | 19,932             | 21,856            | 21,016            | 21,856                                 | 21,856                               | 21,107            |
|        | c Chemical                                                                                  | 9,536             | 10,256             | 10,058            | 9,536             | 10,058                                 | 10,058                               | 10,859            |
|        | d Other                                                                                     | 5,158             | 5,055              | 6,124             | 5,158             | 6,124                                  | 6,124                                | 6,354             |
|        | e Unallocated                                                                               | 4,288             | 4,112              | 4,129             | 4,288             | 4,129                                  | 4,129                                | 4,924             |
|        | <b>Total Segment Capital Employed</b>                                                       | <b>66,912</b>     | <b>66,238</b>      | <b>71,565</b>     | <b>66,912</b>     | <b>71,565</b>                          | <b>71,565</b>                        | <b>98,411</b>     |

Notes:

- The above results have been taken on record by the Board of Directors in its meeting held on February 07, 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 for the sugar season 2007-08 accounted for in the current quarter pursuant to the Hon'ble Supreme Court's order dated January 17, 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.
- The year to date figures for current period ended December 31, 2011 (mentioned in column 4) are not comparable with the year to date figures for the previous period ended December 31, 2010 (mentioned in column 6) as it includes results for the 3 quarters for the current financial year as against 5 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 nine months ended December 31, 2010 (mentioned in column 5) have been given for the purposes of comparison with current nine months ended December 31, 2011.
- In accordance with accounting policies consistently followed by the Company, off season expenditure aggregating Rs. 3044 lacs (corresponding previous nine months Rs. 3643 lacs), 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.
- During the quarter ended December 31, 2011, seven shareholders complaints were received and 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.

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 nine months ended 31st December, 2011 which needs to be explained, except in respect of matters explained in notes 4 and 6 above.

For Mawana Sugars Limited

Sd/-

SUNIL KAKRIA  
MANAGING DIRECTOR

Place : New Delhi  
Date : February 07, 2012

**MAWANA SUGARS LIMITED**

(A Siddharth Shriram Group Company)

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