

Mawana Sugars Limited

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

Unaudited Financial Results for the quarter and Nine Months ended December 31, 2011



Quarter ended									Unaudited		Audited						
S.No.		Particulars		December 31, 2011		September 30, 2011		December 31, 2010		December 31, 2011		December 31, 2010		Fifteen months ended December 31, 2010		Eighteen months ended March 31, 2011	
1		(a) Net sales / income from operations		1		2		3		4		5		6		7	
2		(b) Other Operating Income		24,161		27,773		32,453		75,644		87,709		135,234		161,772	
3		Expenditure		91		514		68		825		337		523		650	
4		(a) (Increase) / decrease in stock in trade & work in progress		(18,624)		20,035		873		15,697		39,604		(8,535)		(36,097)	
5		(b) Consumption of raw materials		35,819		727		21,793		39,158		29,800		107,078		147,706	
6		(c) Employees cost		2,215		1,731		1,803		5,692		5,021		8,944		10,814	
7		(d) Depreciation		1,291		1,303		1,335		3,884		3,996		6,850		7,930	
8		(e) Power and fuel		2,767		2,449		1,977		7,450		5,858		9,826		12,206	
9		(f) Stores, spares and components		2,587		1,243		1,846		5,203		3,997		7,659		10,402	
10		(g) Loss on cancellation of contracts		2,377		492		1,134		3,233		2,238		2,238		2,238	
11		(h) Other expenditure		28,432		27,980		30,761		80,317		91,758		139,081		163,400	
12		Total		(4,180)		407		1,761		(3,848)		(3,712)		(3,304)		(978)	
13		Profit / (Loss) from operations before other income, interest and exceptional items (1-2)		163		633		3,609		904		4,128		4,971		6,180	
14		Other income		(4,017)		1,040		5,370		(2,944)		416		1,687		5,202	
15		Profit / (Loss) before interest and exceptional items (3+4)		1,496		1,923		1,650		5,743		6,100		9,358		11,064	
16		Interest		(5,513)		(883)		3,720		(8,687)		(5,684)		(7,691)		(5,862)	
17		Profit / (Loss) after interest but before exceptional items (5-6)		4,855		-		-		4,655		-		-		-	
18		Exceptional items (Refer Note 3)		(10,168)		(883)		3,720		(13,342)		(5,684)		(7,691)		(5,862)	
19		Profit / (Loss) from ordinary activities before tax (7-8)		-		-		-		-		-		-		-	
20		Tax Expenses		-		-		-		-		-		-		-	
21		Net Profit / (Loss) from ordinary activities (9-10)		(10,168)		(883)		3,720		(13,342)		(5,684)		(7,691)		(5,862)	
22		Extraordinary items (net of tax)		-		-		-		-		-		-		-	
23		Net Profit / (Loss) for the period (11-12)		-		-		-		-		-		-		-	
24		Paid-up equity share capital (face value of each share - ₹.10/-)		(10,168)		(883)		3,720		(13,342)		(5,684)		(7,691)		(5,862)	
25		Reserves excluding revaluation reserve as per balance sheet		3,496		3,496		3,496		3,496		3,496		3,496		3,496	
26		Earning / (Loss) per share (EPS) - Basic and Diluted (₹.)		(29.09)		(2.52)		10.64		(38.16)		(16.26)		(22.00)		(16.77)	
27		Public Shareholding (including shares held by Custodians 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		11,895,888	
28		Number of shares		34.03%		34.03%		34.03%		34.03%		34.03%		34.03%		34.03%	
29		Percentage of shareholding		11,895,888		11,895,888		11,895,888		11,895,888		11,895,888		11,895,888		11,895,888	
30		Promoters and promoter group shareholding		34.03%		34.03%		34.03%		34.03%		34.03%		34.03%		34.03%	
31		(a) Pledged / Encumbered		NIL		NIL		NIL		NIL		NIL		NIL		NIL	
32		- Number of shares		NIL		NIL		NIL		NIL		NIL		NIL		NIL	
33		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		NIL		NIL		NIL		NIL		NIL		NIL		NIL	
34		- Percentage of shares (as a % of the total share capital of the Company)		NIL		NIL		NIL		NIL		NIL		NIL		NIL	
35		(b) Non-encumbered		23,060,923		23,060,923		23,060,923		23,060,923		23,060,923		23,060,923		23,060,923	
36		- Number of shares		100%		100%		100%		100%		100%		100%		100%	
37		- 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%		65.97%	
38		- 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%	

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**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	Eighteen months ended
		December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	December 31, 2010	March 31, 2011
		1	2	3	4	5	6	7
1.	Segment Revenue							
	a Sugar	22,850	22,686	31,141	64,395	78,836	133,358	159,365
	b Power	8,544	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
	Total	36,131	28,414	45,028	90,479	104,422	190,317	235,254
	Less: Inter-Segment revenue	11,878	27	12,508	14,010	18,376	54,560	72,832
	Net Sales / Income from Operations	24,252	28,387	32,522	76,469	86,046	135,757	162,422
2.	Segment Results							
	Profit / (Loss) (before tax and interest) from Segment							
	a Sugar	(5,524)	1,244	(1,039)	(4,404)	(4,458)	(7,120)	(8,735)
	b Power	2,804	(424)	3,270	2,481	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
	Total	(3,162)	1,304	2,494	(1,192)	(1,668)	485	3,316
	Less: i) Interest	1,496	1,923	1,650	5,743	6,100	9,358	11,064
	ii) Other unallocable expenditure / (income)	855	284	(2,878)	1,752	(2,084)	(1,182)	(1,886)
	net off other unallocable income / expenditure							
	iii) Exceptional Item (Refer Note 3)	4,855	-	-	4,655	-	-	-
	Total Profit/(Loss) before Tax	(10,163)	(813)	3,720	(13,342)	(5,584)	(7,691)	(5,862)
3.	Segment Capital employed							
	a Sugar	28,914	26,883	29,398	28,914	28,388	29,388	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	10,858
	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	4,824
	Total Segment Capital Employed	68,912	66,238	71,565	68,912	71,565	71,565	98,411

Notes:

1. The above results have been taken on record by the Board of Directors in its meeting held on February 07, 2012.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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


SUNIL KAKRIA
MANAGING DIRECTOR


Place : New Delhi
Date : February 07, 2012

A. F. FERGUSON & CO.
CHARTERED ACCOUNTANTS
9, SCINDIA HOUSE,
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NEW DELHI - 110001.

AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
MAWANA SUGARS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **MAWANA SUGARS LIMITED** ("the Company") for the quarter and Nine months ended December 31, 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3.
 - a) As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 3044 lacs for the nine months ended December 31, 2011 has been deferred for inclusion in the cost of sugar to be produced in the remaining part of financial year as indicated in note 6. Had the Company charged expenditure so incurred to the accounting period in which such expenses were incurred, the increase in stock in trade and work in progress would have been higher by Rs. 1082 lacs for the quarter ended December 31, 2011 and decrease in stock in trade and work in progress would have been higher by Rs. 3044 lacs for nine months ended December 31, 2011 respectively and loss after tax would have been lower by Rs. 1082 lacs for the quarter ended December 31, 2011 and loss after tax would have been higher by Rs. 3044 lacs for the nine months ended December 31, 2011.
 - b) Our observation in our audit report dated May 30, 2011 on the accounts of the Company for the eighteen months period ended March 31, 2011, although not disclosed in the Statement (refer note 4 of the Statement) is summarized below :

Various matters arisen/arising out of the reorganization arrangement of DCM Limited will be settled and accounted for as and when the liabilities/benefits are finally determined. The effect of these on the results has not been determined by the Company.

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4. Based on our review conducted as stated above, except for the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

For A.F. Ferguson & Co.
Chartered Accountants
(Registration No. 112066W)


Manjula Banerji
Partner

(Membership No. 086423)

NEW DELHI, February 7, 2012

