



... for a sweeter life

Unaudited Financial Results for the quarter ended June 30, 2008

(Rs. in Lacs)

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

(Rs. in Lacs)

S. No.	Particulars	UNAUDITED		AUDITED	
		Quarter Ended		Year Ended	
		30.06.2008	30.06.2006	31.03.2007	
		(1)	(2)	(3)	(4)
1.	Gross Sales	22184	4907	90949	18873
2.	Less: Excise Duty	1995	738	7895	2738
3.	Net sales/ Income from operations	20189	4169	83054	16135
4.	Other income	560	59	2493	250
5.	Total Income (3+4)	20749	4228	85547	16385
6.	Total expenditure	20567	4187	91403	16489
(a)	(Increase) / decrease in stock in trade	10136	(16)	(2517)	(64)
(b)	Increase / (decrease) in excise duty on stock	(798)	-	108	8
(c)	Consumption of raw materials	3550	608	52246	2319
(d)	Employees cost	1399	218	7245	914
(e)	Power and fuel	2178	2283	11688	9104
(f)	Stores, spares and components	1417	431	8874	2062
(g)	Depreciation	1279	284	6236	1139
(h)	Other expenditure	1406	379	7523	1007
7.	Interest	1801	4	7823	20
8.	Profit/ (Loss) before tax	(1619)	37	(13679)	(124)
9.	Less: Current tax	-	4	-	-
	: Deferred tax charge / (benefit)	-	-	(144)	(243)
	: Fringe Benefit Tax	11	2	63	10
10.	Net Profit / (Loss) for the period after tax	(1630)	31	(13598)	109
11.	Paid-up equity share capital (face value of each share - Rs.10/-)	3057	1832	3057	1832
12.	Reserves excluding revaluation reserve				17081
13.	EPS (Rs)-Basic and diluted	(6.36)	0.17	(54.72)	60.00
14.	Public Shareholding				
	Number of shares	11501687	5307148	11501687	5313493
	Percentage of shareholding	37.62%	28.98%	37.62%	29.01%

S. No.	Particulars	UNAUDITED		AUDITED	
		Quarter Ended		Year Ended	
		30.06.2008	30.06.2006	30.06.2008	31.03.2007
		(1)	(2)	(3)	(4)
1.	Segment Revenue				
a	Sugar	15984	-	70934	-
b	Power	2099	-	21899	-
c	Chemical	4931	4228	21799	16135
d	Other	1940	-	2771	250
	Total	24954	4228	117403	16385
	Less: Inter-Segment revenue	4205	-	31856	-
	Net Sales / Income from Operations	20749	4228	85547	16385
2.	Segment Results Profit / (Loss) (before tax and interest) from Segment				
a	Sugar	(1105)	-	(11621)	-
b	Power	150	-	6094	-
c	Chemical	1086	285	1864	334
d	Other	263	-	315	-
	Total	394	285	(3348)	334
	Less: i) Interest	1801	4	7823	20
	ii) Other unallocable expenditure net of other unallocable income	212	244	2508	438
	Total Profit/(Loss) before Tax	(1619)	37	(13679)	(124)
3.	Segment Capital employed				
a	Sugar	51497	-	51497	-
b	Power	25847	-	25847	-
c	Chemical	14261	15838	14261	15342
d	Other	5948	-	5948	-
e	Unallocated	9258	-	9258	3543
	Total Segment Capital Employed	106811	15838	106811	18885

Notes:

- The above results have been taken on record by the Board of Directors in its meeting held on July 28, 2008.
- The results for the quarter ended June 30, 2008 are not comparable with the figures for the corresponding quarter ended June 30, 2006 as it includes the results of sugar operations of erstwhile Mawana Sugars Limited merged with the Company in accordance with the Scheme. The previous year of the Company ended on March 31, 2007 and therefore, there are no comparable figures in the previous period for the fifteen months ended June 30, 2008.
- The Lucknow Bench of Hon'ble Allahabad High Court has upheld the State Advised Price (SAP) of Rs. 125 per quintal for general varieties of cane fixed by the State Govt. for the crushing season 2007-08 vide its judgment dated 7/7/2008. The Sugar Industry has decided to file a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India against the above judgment. The consequential negative impact of this differential in the sugar cane purchase price of Rs. 15/- is Rs.4661 lacs. If so ordered, this amount will be provided in the books at the time of final disposal of the matter by the Hon'ble Supreme Court of India.
- 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 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 fifteen months ended June 30, 2008 is for merged Company whereas public shareholding as at quarter ended June 30, 2006 and as at year ended March 31, 2007 is of Siel Limited (prior to merger) and hence these are not comparable.
- During the quarter ended June 30, 2008, the Company had allotted 59,17,159 equity shares of Rs 10/- each for cash at a premium of Rs. 15.35 per share to the promoters of the Company on preferential basis. The equity shares so allotted shall rank pari passu with the existing equity shares of the Company for all purposes and shall be locked-in for a period of one year from the date of allotment.
- 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, 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, thirty four shareholders complaints were received and thirty four 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 : July 28, 2008

For Mawana Sugars Limited

Sd/-
SUNIL KAKRIA
MANAGING DIRECTOR

MAWANA SUGARS LIMITED
(Formerly known as Siel Limited)

(A Siddharth Shriram Group Company)

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