

Mawana Sugars Limited

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



Statement of Standalone and Consolidated Audited Results for the period ended September 30, 2012

Sr. No.	Particulars	Standalone				Consolidated		(Rs. in Lacs)	
		Unaudited				Audited		Audited	
		Quarter ended				Eighteen months ended	Eighteen months ended	Eighteen months ended	Eighteen months ended
	September 30, 2012	June 30, 2012	September 30, 2011	March 31, 2011	September 30, 2012	March 31, 2011	September 30, 2012	March 31, 2011	
	1	2	3	4	5	6	7	8	
<b>PART I</b>									
1	Income from operations								
	(a) Net sales/ Income from operations (net of excise duty)	28616	31201	27814	26536	168619	162289	179048	
	(b) Other operating Income	34	52	625	88	1169	423	1169	
	<b>Total Income from operations (net) (a+b)</b>	<b>28650</b>	<b>31253</b>	<b>28439</b>	<b>26622</b>	<b>169788</b>	<b>162712</b>	<b>180217</b>	
2	Expenses								
	(a) Cost of materials consumed	773	1558	814	41828	89533	151223	89533	
	(b) Purchases of stock-in-trade	-	-	-	-	-	9425	8143	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19142	22262	20035	(27563)	35117	(36067)	(36354)	
	(d) Employee benefits expense	1826	1771	1731	1862	11241	10787	11553	
	(e) Depreciation and amortisation expenses	1270	1283	1303	1280	7663	7930	7665	
	(f) Power and fuel	3163	3248	2440	2380	16506	12206	16506	
	(g) Stores, spares and components	1578	1078	1156	1546	8476	8885	8476	
	(h) Loss on cancellation of contracts	-	-	-	-	-	2238	2238	
	(i) Other expenses	593	350	471	2962	6985	8032	7579	
	<b>Total Expenses (a to i)</b>	<b>28345</b>	<b>31527</b>	<b>27959</b>	<b>24293</b>	<b>175421</b>	<b>163204</b>	<b>165800</b>	
3	Profit/ (Loss) from operations before other Income, finance costs and exceptional items (1-2)	305	(274)	480	2329	(5833)	(492)	(5583)	
4	Other income	131	500	581	1248	2051	5674	2041	
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)	436	226	1061	3577	(3582)	5382	(3542)	
6	Finance Costs	2085	2214	1944	1748	12282	11244	12385	
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1649)	(1988)	(883)	1829	(15874)	(5862)	(15827)	
8	Exceptional Items Expense/(Income) (Refer Note 6)	(12154)	-	-	-	(7499)	-	4655	
9	Profit/ (Loss) from ordinary activities before tax (7-8)	10505	(1988)	(883)	1829	(8375)	(5862)	(20582)	
10	Tax Expenses								
	Current tax	-	-	-	-	-	-	1	
	Relating to earlier years	-	-	-	-	-	-	80	
	Provision for tax written back relating to earlier years	-	(271)	-	-	(271)	-	(271)	
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	10505	(1717)	(883)	1829	(8104)	(5862)	(20392)	
12	Extraordinary items (net of tax)	-	-	-	-	-	-	-	
13	Net Profit/ (Loss) from ordinary activities (11+12)	10505	(1717)	(883)	1829	(8104)	(5862)	(20392)	
14	Minority interest	-	-	-	-	-	-	7	
15	Net Profit/ (Loss) for the period after minority interest (13-14)	10505	(1717)	(883)	1829	(8104)	(5862)	(20399)	
16	Paid-up equity share capital (Face value of each share Rs. 10/-)	3496	3496	3496	3496	3496	3496	3496	
17	Reserve excluding Revaluation Reserve as per balance sheet					4392	12495	(7879)	
18	Earnings per share (of Rs. 10 each) (Not annualised)								
	- Basic/Diluted	30.05	(4.91)	(2.52)	5.23	(23.18)	(16.77)	(58.36)	
<b>PART II</b>									
<b>A PARTICULARS OF SHAREHOLDING</b>									
1	Public shareholding								
	- Number of shares	11895888	11895888	11895888	11895888	11895888	11895888	11895888	
	- Percentage of shareholding	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	
2	Promoters and Promoter Group Shareholding								
a)	Pledged/Encumbered								
	- Number of shares	21906741	NIL	NIL	NIL	21906741	NIL	NIL	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.00%	NIL	NIL	NIL	95.00%	NIL	NIL	
	- Percentage of shares (as a % of the total share capital of the Company)	62.67%	NIL	NIL	NIL	62.67%	NIL	NIL	
b)	Non - encumbered								
	- Number of shares	1154182	23080923	23080923	23080923	1154182	23080923	23080923	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.00%	100.00%	100.00%	100.00%	5.00%	100%	100%	
	- Percentage of shares (as a % of the total share capital of the Company)	3.30%	65.97%	65.97%	65.97%	3.30%	65.97%	65.97%	
<b>B INVESTOR COMPLAINTS</b>									
	Pending at the beginning of the quarter					0			
	Received during the quarter					10			
	Disposed of during the quarter					10			
	Remaining unresolved at the end of the quarter					0			

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



(Rs. in Lacs)

S. NO	Particulars	Standalone				Audited		Consolidated	
		Unaudited				Eighteen months ended September 30, 2012	Eighteen months ended March 31, 2011	Eighteen months ended September 30, 2012	Eighteen months ended March 31, 2011
		Quarter ended							
		September 30, 2012	June 30, 2012	September 30, 2011	March 31, 2011				
		1	2	3	4	5	6	7	8
<b>1.</b>	<b>Segment Revenue</b>								
a	Sugar	20577	25383	22685	25924	141274	159176	141274	159176
b	Power	990	910	22	13122	25720	48144	25720	48144
c	Chemical	5883	5323	4478	4220	29649	21099	29649	21099
d	Distillery	1858	1561	1228	1588	7288	6625	7288	6625
e	Edible oils	-	-	-	-	-	-	10429	9113
f	Others	-	-	53	40	112	500	112	522
	<b>Total</b>	<b>29308</b>	<b>33177</b>	<b>28466</b>	<b>44894</b>	<b>204043</b>	<b>235544</b>	<b>214472</b>	<b>244679</b>
	Less: Inter-Segment revenue	658	1924	27	18272	34255	72832	34255	72932
	<b>Net Sales / Income from Operations</b>	<b>28650</b>	<b>31253</b>	<b>28439</b>	<b>26622</b>	<b>169788</b>	<b>162712</b>	<b>180217</b>	<b>171847</b>
<b>2.</b>	<b>Segment Results</b>								
	<b>Profit / (Loss) (before tax and interest) from</b>								
a	Sugar	173	757	1265	(1573)	(11047)	(8550)	(11047)	(8550)
b	Power	4	(250)	(424)	4087	7858	12357	7858	12357
c	Chemical	362	66	229	(224)	875	(1112)	875	(1112)
d	Distillery	528	395	255	583	1832	806	1032	806
e	Edible oils	-	-	-	-	-	-	107	91
	<b>Total</b>	<b>1067</b>	<b>968</b>	<b>1325</b>	<b>2873</b>	<b>(482)</b>	<b>3501</b>	<b>(379)</b>	<b>3692</b>
	Less: i) Finance Costs	2085	2214	1944	1748	12292	11244	12385	11308
	ii) Other unallocable expenditure / (Income) net off other unallocable income / expenditure	631	742	264	(704)	3100	(1881)	3167	(1495)
	iii) Exceptional Items (Refer Note 6)	(12154)	-	-	-	(7499)	-	4855	-
	<b>Total Profit/(Loss) before tax</b>	<b>10505</b>	<b>(1988)</b>	<b>(883)</b>	<b>1829</b>	<b>(8375)</b>	<b>(5862)</b>	<b>(20582)</b>	<b>(6219)</b>
<b>3.</b>	<b>Segment Capital employed</b>								
a	Sugar	14289	26509	26883	55187	14289	55167	14289	55167
b	Power	20864	21883	19932	21107	20664	21107	20664	21107
c	Chemical	8565	8363	10256	10859	8565	10859	8565	10859
d	Distillery	5162	8502	5055	6354	5162	6354	5162	6354
e	Edible oils	-	-	-	-	-	-	503	535
f	Unallocated	16443	4946	4112	4924	16443	4924	4364	4739
	<b>Total Segment Capital Employed</b>	<b>65123</b>	<b>68203</b>	<b>66238</b>	<b>98411</b>	<b>65123</b>	<b>98411</b>	<b>53547</b>	<b>96761</b>

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## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at September 30, 2012	As at March 31, 2011	As at September 30, 2012	As at March 31, 2011
	1	2	3	4
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3496	3496	3496	3496
(b) Reserves and surplus	4392	12495	(7879)	12271
<b>Sub-total - Shareholders' funds</b>	<b>7888</b>	<b>15991</b>	<b>(4383)</b>	<b>15767</b>
<b>2 Share application money pending allotment</b>	629	-	629	-
<b>3 Minority interest</b>	-	-	193	-
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings	19759	33994	19759	33994
(b) Other long-term liabilities	1558	1582	1620	1648
(c) Long-term provisions	1118	1062	1146	1086
<b>Sub-total - Non-current liabilities</b>	<b>22435</b>	<b>36638</b>	<b>22525</b>	<b>36728</b>
<b>5 Current liabilities</b>				
(a) Short-term borrowings	19518	38499	20020	39005
(b) Trade payables	27863	22604	27969	22591
(c) Other current liabilities	22706	18136	22869	18255
(d) Short-term provisions	508	608	514	614
<b>Sub-total - Current liabilities</b>	<b>70595</b>	<b>79847</b>	<b>71372</b>	<b>80465</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>101547</b>	<b>132476</b>	<b>90336</b>	<b>132960</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	57439	64576	57448	64585
(b) Non-current Investments	15625	3175	230	112
(c) Long-term loans and advances	5024	3909	5371	4329
(d) Other non current assets	71	94	72	95
<b>Sub-total - Non-current assets</b>	<b>78159</b>	<b>71754</b>	<b>63121</b>	<b>69121</b>
<b>2 Current assets</b>				
(a) Inventories	18020	52479	20607	55013
(b) Trade receivables	2832	3743	2986	3944
(c) Cash and bank balance	896	1313	1619	1457
(d) Short-term loans and advances	1583	3169	1960	3406
(e) Other current assets	57	18	63	19
<b>Sub-total Current assets</b>	<b>23388</b>	<b>60722</b>	<b>27215</b>	<b>63839</b>
<b>TOTAL - ASSETS</b>	<b>101547</b>	<b>132476</b>	<b>90336</b>	<b>132960</b>

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**Notes:**

1. The above results have been taken on record by the Board of Directors in its meeting held on November 23, 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. 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 extension of the financial year of the Company, all the off-seasonal expenses have been charged off in the current quarter ended on September 30, 2012. However, in the quarter ended on September, 2011, the off seasonal expenses were deferred amounting to Rs.2292 lacs.
4. The current period figures (mentioned in column 5) are not directly comparable with the previous period figures (mentioned in column 6), as the current period comprises of one sugar season and two off seasons as against two sugar seasons and one off season in the previous period.
5. The Board of Directors of the Company on November 02, 2012 have approved the allotment of 41,60,053 equity shares of Rs.10 each @ Rs.15.12 (including a premium of Rs.5.12) per share aggregating to Rs. 629 lacs of the Company on a preferential basis to Usha International Limited (Promoter) pursuant to the requirement of CDR package.
6. Exceptional items represent:
  - a. Quarter ended September 30, 2012: During the current period, the Company has sold 13,475,000 equity shares of Rs. 10/- each of Siel Industrial Estate Limited (Siel IE), a wholly owned subsidiary of the Company to Siel Infrastructure & Estate Developers Private Limited (Siel IED), which became a wholly owned subsidiary w.e.f. September 13, 2012, for a consideration aggregating to Rs. 13502 lacs, as determined through an independent valuation for Siel IE based on the Net Asset Value method. The consideration has been received by the Company in the form of 13,501,950 equity shares of Rs. 100/- each fully paid up of Siel IED. Accordingly, the Company has recognized a profit of Rs. 12154 lacs in the Statement of Profit and Loss. (Refer paragraph 4(b) of the auditors' report for the period ended September 30, 2012).

However, in view of the consolidation procedures as enunciated in AS-21 "Consolidated Financial Statements", there is no impact of these entries in the consolidated financial results.
  - b. Eighteen months ended September 30, 2012: The differential cane price of Rs.4655 lacs for the sugar season 2007-08 accounted for in the quarter ended December 31, 2011 pursuant to the Hon'ble Supreme Court's order dated January 17, 2012. Subsequently, the amount has been paid on April 16, 2012.



7. There are various issues relating to sales tax, income tax etc. arisen/arising out of reorganization arrangement of DCM Limited which will be settled and accounted for in terms of the Scheme of Arrangement of DCM Limited and memorandum of understanding between all the companies involved as and when liabilities/benefits are fully determined.

In the opinion of the management, having regard to the current status of the assessment proceedings at various stages and since no demand have been received by the Company on this account, the effect of these matters on the results, though not determinable at this stage, are not expected to be significant. (Refer paragraph 4(a) of the auditors' report for the period ended September 30, 2012).

8. The Company's net worth has been substantially eroded and the Company has made cash losses during the current period. The Company's operations and financial performance 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 factors have similarly affected the entire Sugar Industry in Uttar Pradesh. Higher finance costs have also added to the significant operating/ cash losses.

The Management of the Company has already initiated various steps including corporate debt restructuring, which inter alia, provides for promoters contribution, personnel guarantee and pledge / non disposal undertaking of promoter's shares etc. Further, the State and Central Governments are seized of the problems of the sugar industry and are considering long term solutions in this regard.

The Management of the Company is confident about the successful completion of its aforesaid financial restructuring initiatives, the outcome of the steps being initiated by the State and Central Governments for the sugar industry and the Company's ability to generate sufficient cash flows to meet its future obligations. Accordingly, these financial results have been prepared by the Company on a going concern basis.

9. Figures for the quarter ended September 30, 2012 pertaining to the Company are the balancing figures between the audited figures in respect of the eighteen months period ended September 30, 2012 and unaudited figures for the fifteen months period ended June 30, 2012.
10. Pursuant to Circular No. CIR/CFD/DIL/4/2012 dated April 16, 2012 issued by Securities and Exchange Board of India, figures for the previous period have been regrouped wherever necessary to correspond with the current period's figures.

For Mawana Sugars Limited

SUNIL KAKRIA  
MANAGING DIRECTOR

Place : New Delhi

Date : November 23, 2012