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Statement of Standalone Unaudited Results for the quarter and fifteen months ended on 30.06.2012

(₹ in Lacs)

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

(₹ in Lacs)

S. No.	Particulars	Unaudited						Audited
		Quarter ended				Fifteen months ended		Eighteen months ended March 31, 2011
		June 30, 2012	March 31, 2012	June 30, 2011	December 31, 2010	June 30, 2012	December 31, 2010	
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
PART I								
1	Income from operations							
	(a) Net sales/ Income from operations (net of excise duty)	31201	33402	23744	32565	140286	135113	
	(b) Other Operating Income	52	296	115	69	1135	908	
	Total Income from operations (net) (a+b)	31253	33698	23859	32634	141421	136021	
2	Expenses							
	(a) Cost of materials consumed	1558	47405	2874	22494	89043	109397	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22262	(21983)	14286	873	15975	(8534)	
	(c) Employee benefits expense	1771	1980	1746	1803	9415	8925	
	(d) Depreciation and amortisation expenses	1263	1246	1290	1335	6393	6650	
	(e) Power and fuel	3245	2648	2234	1977	13343	9826	
	(f) Stores, spares and components	1078	1529	1111	1145	6898	5339	
	(g) Loss on cancellation of contracts	-	-	-	-	-	2238	
	(h) Other expenses	350	2814	355	1062	6292	5880	
	Total Expenses (a to h)	31527	35639	23896	30689	147359	139721	
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(274)	(1941)	(37)	1945	(5938)	(3700)	
4	Other income	500	536	79	3497	1920	4673	
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)	226	(1405)	42	5442	(4018)	973	
6	Finance Costs	2214	2145	2333	1722	10207	8664	
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1988)	(3550)	(2291)	3720	(14225)	(7691)	
8	Exceptional items (Refer Note 3)	-	-	-	-	4655	-	
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1988)	(3550)	(2291)	3720	(18880)	(7691)	
10	Tax Expenses							
	Current tax	-	-	-	-	-	-	
	Provision for tax written back relating to earlier years	(271)	-	-	-	(271)	-	
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(1717)	(3550)	(2291)	3720	(18609)	(7691)	
12	Extraordinary items (net of tax)	-	-	-	-	-	-	
13	Net Profit/ (Loss) for the period (11+12)	(1717)	(3550)	(2291)	3720	(18609)	(7691)	
14	Paid-up equity share capital (Face value of each share Rs. 10/-)	3496	3496	3496	3496	3496	3496	
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						12495	
16	Earning per share (of Rs. 10 each) (Not annualised)							
	- Basic/Diluted	(4.91)	(10.16)	(6.55)	10.64	(53.23)	(22.00)	
PART II								
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	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%	
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	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	
	- Percentage of shares (as a % of the total share capital of the Company)	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	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	
Particulars		3 months ended 30.06.2012						
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter					0		
	Received during the quarter					4		
	Disposed of during the quarter					4		
	Remaining unresolved at the end of the quarter					0		

S. No.	Particulars	Unaudited						Audited
		Quarter ended				Fifteen months ended		Eighteen months ended March 31, 2011
		June 30, 2012	March 31, 2012	June 30, 2011	December 31, 2010	June 30, 2012	December 31, 2010	
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
1.	Segment Revenue							
	a Sugar	25383	31199	19059	31141	120979	133622	
	b Power	910	13807	1347	8811	24730	35041	
	c Chemical	5323	4953	4228	3822	23766	16881	
	d Other	1561	1401	1329	1366	5543	5037	
	Total	33177	51360	25963	45140	175018	190581	
	Less: Inter-Segment revenue	1924	17662	2104	12506	33597	54560	
	Net Sales / Income from Operations	31253	33698	23859	32634	141421	136021	
2.	Segment Results							
	Profit / (Loss) (before tax and interest) from Segment							
	a Sugar	757	(7677)	(124)	(970)	(11220)	(7814)	
	b Power	(250)	5613	311	3270	7854	8270	
	c Chemical	66	174	89	13	513	(888)	
	d Other	395	461	390	253	1304	223	
	Total	968	(1429)	666	2566	(1549)	(209)	
	Less: i) Finance Cost	2214	2145	2333	1722	10207	8664	
	ii) Other unallocable expenditure/ (Income) net off other unallocable income/expenditure	742	(24)	624	(2876)	2469	(1182)	
	iii) Exceptional Item (Refer Note 3)	-	-	-	-	4655	-	
	Total Profit/(Loss) before Tax	(1988)	(3550)	(2291)	3720	(18880)	(7691)	
3.	Segment Capital employed							
	a Sugar	26509	36830	44537	29398	26509	29398	
	b Power	21883	23349	20481	21856	21883	21856	
	c Chemical	8363	9339	10888	10058	8363	10058	
	d Other	6502	6078	6791	6124	6502	6124	
	e Unallocated	4946	5077	4615	4129	4946	4129	
	Total Segment Capital Employed	68203	80673	87312	71565	68203	71565	

Notes:

- The above results have been taken on record by the Board of Directors in its meeting held on August 14, 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 of Rs. 46.55 crores for the sugar season 2007-08 accounted for in the quarter ended 31st December 2011 pursuant to the Hon'ble Supreme Court's order dated January 17, 2012. Subsequently, the amount has been paid on April 16, 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 June 30, 2012 (mentioned in column 5) are not comparable with the year to date figures for the previous period ended Dec 31, 2010 (mentioned in column 6) as the current period comprises of 5 quarters i.e. 3 off season quarters and 2 season quarters as against 5 quarters in the previous period comprising of 2 off season quarters and 3 season quarters.
- 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 change in accounting year all the off-seasonal expenses have been charged off in the current quarter/period ended on June 30, 2012. However, in the quarter ended on June, 2011 the off seasonal expenses were deferred amounting to Rs. 1834 lacs.
- The rework proposal envisaging restructuring of debts of the Company has been approved by CDR empowered group in its meeting held on June 25, 2012.
- During the current period, the Company's financials 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 has significantly affected the entire Sugar Industry in Uttar Pradesh. Higher finance costs were also added to the significant operating/ cash losses and consequential erosion of net worth. The Company has already initiated various steps including corporate debt restructuring etc. which support preparing these financial results on going concern basis. Further, the State/Central Governments are seized of the problems of the sugar industry and are considering long term solutions in this regard.
- Pursuant to Circular CIR/CFD/DIL/4/2012 dated April 16, 2012 issued by Securities and Exchange Board of India, figures for the previous year/ period have been regrouped wherever necessary to correspond with the current year/period's figures.

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 fifteen months ended 30th June, 2012 which needs to be explained, except in respect of matters explained in note 4 above.

For Mawana Sugars Limited

Sd/-
A. K. MEHRA
DIRECTOR

Place : New Delhi
Date : August 14, 2012

MAWANA SUGARS LIMITED

(A Siddharth Shriram Group Company)

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