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Statement of Standalone Unaudited Results for the quarter ended December 31, 2012

(₹ in Lacs)

PART I	Particulars	Unaudited					Audited
		Quarter ended			Quarter ended December 31, 2012	Nine months ended December 31, 2011	Eighteen months ended September 30, 2012
		December 31, 2012	September 30, 2012	December 31, 2011			
(1)	(2)	(3)	(4)	(5)	(6)		
1	Income from operations						
	(a) Net sales/ Income from operations (net of excise duty)	23531	28616	24136	23531	75795	168619
	(b) Other operating income	108	34	142	108	787	1169
	Total Income from operations (net) (a+b)	23639	28650	24278	23639	76582	169788
2	Expenses						
	(a) Cost of materials consumed	30152	773	36492	30152	40080	89533
	(b) Changes in inventories of finished goods and work-in-progress	(14476)	19142	(18624)	(14476)	15696	35117
	(c) Employee benefits expense	2054	1826	2211	2054	5664	11241
	(d) Depreciation and amortisation expenses	1278	1270	1291	1278	3884	7663
	(e) Power and fuel	3587	3163	2767	3587	7450	16506
	(f) Stores, spares and components	1982	1578	1923	1982	4291	8476
	(g) Other expenses	1979	593	2342	1979	3128	6885
	Total Expenses (a to g)	26556	28345	28402	26556	80193	175421
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2917)	305	(4124)	(2917)	(3611)	(5633)
4	Other income	452	131	145	452	772	2051
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2465)	436	(3979)	(2465)	(2839)	(3582)
6	Finance costs	1859	2085	1534	1859	5848	12292
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4324)	(1649)	(5513)	(4324)	(8687)	(15874)
8	Exceptional items expense/(income) (Refer Note 4)	-	(12154)	4655	-	4655	(7499)
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(4324)	10505	(10168)	(4324)	(13342)	(8375)
10	Tax expenses						
	Relating to earlier years	29	-	-	29	-	-
	Provision for tax written back relating to earlier years	-	-	-	-	-	(271)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(4353)	10505	(10168)	(4353)	(13342)	(8104)
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	(4353)	10505	(10168)	(4353)	(13342)	(8104)
14	Paid-up equity share capital (Face value of each share Rs. 10/-)	3912	3496	3496	3912	3496	3496
15	Reserve excluding Revaluation Reserve as per balance sheet						4392
16	Earning per share (of Rs. 10 each) (Not annualised) - Basic/Diluted	(11.56)	30.05	(29.09)	(11.56)	(38.16)	(23.18)
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	11895888	11895888	11895888	11895888	11895888	11895888
	- Percentage of shareholding	30.41%	34.03%	34.03%	30.41%	34.03%	34.03%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered*						
	- Number of shares	26066794	21906741	NIL	26066794	NIL	21906741
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.76%	95.00%	NIL	95.76%	NIL	95.00%
	- Percentage of shares (as a % of the total share capital of the Company)	66.64%	62.67%	NIL	66.64%	NIL	62.67%
	*The promoter i.e. M/s. Usha International Limited have pledged 10,00,000 equity shares and also has signed Non-disposal undertaking with the lender for the remaining 2,50,66,794 equity shares.						
b)	Non - encumbered						
	- Number of shares	1154182	1154182	23060923	1154182	23060923	1154182
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.24%	5.00%	100%	4.24%	100%	5.00%
	- Percentage of shares (as a % of the total share capital of the Company)	2.95%	3.30%	65.97%	2.95%	65.97%	3.30%
Particulars		3 months ended 31.12.2012					
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	0					
	Received during the quarter	14					
	Disposed of during the quarter	14					
	Remaining unresolved at the end of the quarter	0					

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

(₹ in Lacs)

S. No.	Particulars	Unaudited					Audited
		Quarter ended			Quarter ended December 31, 2012	Nine months ended December 31, 2011	Eighteen months ended September 30, 2012
		December 31, 2012	September 30, 2012	December 31, 2011			
(1)	(2)	(3)	(4)	(5)	(6)		
1.	Segment Revenue						
	a Sugar	19557	20577	22650	19557	64397	141274
	b Power	7438	990	8644	7438	10013	25720
	c Chemical	5994	5883	4784	5994	13490	29649
	d Distillery	448	1858	53	448	2581	7288
	e Others	-	-	26	-	112	112
	Total	33437	29308	36157	33437	90593	204043
	Less: Inter-Segment revenue	9798	658	11879	9798	14011	34255
	Net Sales / Income from Operations	23639	28650	24278	23639	76582	169788
2.	Segment Results Profit / (Loss) (before tax, finance cost and exceptional items) from Segment						
	a Sugar	(4891)	173	(5514)	(4891)	(4470)	(11047)
	b Power	2604	4	2604	2604	2491	7858
	c Chemical	39	362	(45)	39	273	875
	d Distillery	27	528	(197)	27	448	1832
	Total	(2221)	1067	(3152)	(2221)	(1258)	(482)
	Less : i) Finance costs	1859	2085	1534	1859	5848	12,292
	ii) Other unallocable expenditure / (income) net off other unallocable income / expenditure	244	631	827	244	1581	3100
	iii) Exceptional items expense/(income) (Refer Note 4)	-	(12,154)	4,655	-	4,655	(7,499)
	Total Profit/(Loss) before Tax	(4324)	10505	(10168)	(4324)	(13342)	(8375)
3.	Segment Capital employed						
	a Sugar	17619	14289	26914	17619	26914	14289
	b Power	21019	20664	21016	21019	21016	20664
	c Chemical	8205	8565	9536	8205	9536	8565
	d Distillery	4958	5162	5158	4958	5158	5162
	e Unallocated	17958	16443	4288	17958	4288	16443
	Total Segment Capital Employed	69759	65123	66912	69759	66912	65123

Notes:

- The above results have been taken on record by the Board of Directors in its meeting held on February 13, 2013.
- 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.
- 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 accounts, though not determinable at this stage, are not expected to be significant.
- Exceptional items represent:
 - Quarter and 18 months ended September 30, 2012: The Company had 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 had 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 had recognised a profit of Rs. 12154 lacs in the Statement of Profit and Loss.
 - Quarter ended December 31, 2011 and 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.
- The Board of Directors of the Company in its meeting held on January 21, 2013 has approved that an Extra Ordinary General Meeting of the shareholders of the Company will be held on February 15, 2013 to report the shareholders about the "Potential Sickness" of the Company in line with the provisions of the Section 23 of the Sick Industrial Companies (Special Provisions), Act, 1985 (SICA).
The Company's net worth has been substantially eroded and the Company has made cash losses during the current period and previous financial year. 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 is planning various initiatives to improve the operational performance including discussions with various Stakeholders. Accordingly, these financial results have been prepared by the Company on a going concern basis.
- During the quarter ended December 31, 2012 the Company has issued and allotted 4,160,053 equity shares of Rs. 10 each fully paid-up at a price of Rs. 15.12 per share (including premium of Rs. 5.12 per share) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for preferential issue on November 02, 2012 to M/s Usha International Limited (Promoter) pursuant to requirement of CDR package.
- The year to date figures (mentioned in column 4) for current period ended December 31, 2012 are not comparable with the year to date figures (mentioned in column 5) for the previous period ended December 31, 2011 as it includes result for 1 quarter of the current financial year as against 3 quarters of last financial year. This is due to the Company extending its last financial year by six months in a process to change the accounting year to October 01 to September 30, of every year.
- 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 ended December 31, 2012 which needs to be explained, except in respect of matters explained in notes 3 and 4 (a) above.

For Mawana Sugars Limited

Sd/-

SUNIL KAKRIA
MANAGING DIRECTOR

Place : New Delhi
Date : February 13, 2013

MAWANA SUGARS LIMITED

(A Siddharth Shriram Group Company)

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