



Refer: MSL/NSE/

November 5, 2015

BY FAX/COURIER

National Stock Exchange of India Limited
'Exchange Plaza'
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400051

Dear Sir,

In terms of the clause 41 of the Listing Agreement with the Stock Exchange, we enclose herewith the Unaudited Quarterly Financial Results of the Company for the quarter ended on 30.9.2015 along with the Limited Review Report.

These have been taken on record by the Board of Directors in their meeting held today.

These results are being published in the newspapers.

Thanking you,

Yours faithfully,

**(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY**

Encl: as above.

MAWANA SUGARS LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended September 30, 2015

(Rs. in Lacs)

		Unaudited					Audited
S.No.	Particulars	Quarter ended			Nine Months ended September 30, 2015	Twelve Months ended September 30, 2014	15 Months ended December 31, 2014
		September 30, 2015	June 30, 2015	September 30, 2014			
PART I		1	2	3	4	6	7
1	Income from operations						
	(a) Net sales/ Income from operations (net of excise duty)	16031	32021	26333	84528	114101	139773
	(b) Other operating income	16	37	52	85	277	293
	Total Income from operations (net) (a+b)	16047	32058	26385	84613	114378	140066
2	Expenses						
	(a) Cost of materials consumed	(6494)	4700	1253	44779	79869	111428
	(b) Changes in inventories of finished goods and work-in-progress	9790	22566	21411	18249	5606	(5219)
	(c) Employee benefits expense	1570	1541	1830	5123	7641	9388
	(d) Depreciation and amortisation expenses	655	663	1188	1996	4896	6096
	(e) Power and fuel	3212	3489	3432	10039	13453	16557
	(f) Stores, spares and components	1099	786	916	3077	4983	6324
	(g) Other expenses	473	98	272	2828	4922	6736
	Total Expenses (a to g)	10305	33843	30302	86091	121370	151310
3	Profit/ (Loss) from operations before other income, finance costs, exceptional items and prior period adjustments (1-2)	5742	(1785)	(3917)	(1478)	(6992)	(11244)
4	Other income	330	247	48	672	339	873
5	Profit/ (Loss) from ordinary activities before finance costs, exceptional items and prior period adjustments (3+4)	6072	(1538)	(3869)	(806)	(6653)	(10371)
6	Finance costs	1563	1497	1305	4562	5860	7689
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period adjustments (5-6)	4509	(3035)	(5174)	(5368)	(12513)	(18060)
8	Exceptional items expense/(income)	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before prior period adjustments and tax (7-8)	4509	(3035)	(5174)	(5368)	(12513)	(18060)
10	Prior period adjustment expense/(income)	-	-	-	-	-	-
11	Profit/ (Loss) from ordinary activities before tax (9-10)	4509	(3035)	(5174)	(5368)	(12513)	(18060)
12	Tax expenses						
	Relating to earlier years	-	-	-	-	-	-
	Provision for tax written back relating to earlier years	-	-	-	-	-	-
13	Net Profit/ (Loss) from ordinary activities after tax (11-12)	4509	(3035)	(5174)	(5368)	(12513)	(18060)
14	Extraordinary items (net of tax)	-	-	-	-	-	-
15	Net Profit/ (Loss) from ordinary activities (13+14)	4509	(3035)	(5174)	(5368)	(12513)	(18060)
16	Paid-up equity share capital (Face value of each share Rs. 10/-)	3912	3912	3912	3912	3912	3912
17	Reserve excluding Revaluation Reserve as per balance sheet						(42262)
18	Earning per share (of Rs. 10 each) (Not annualised)						
	- Basic/Diluted	11.53	(7.76)	(13.23)	(13.72)	(31.99)	(46.17)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	11780888	11780888	12780888	11780888	12780888	11780888
	- Percentage of shareholding	30.12%	30.12%	32.67%	30.12%	32.67%	30.12%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered*						
	- Number of shares	27117959	27117959	26117959	27117959	26117959	27117959
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.20%	99.20%	99.17%	99.20%	99.17%	99.20%
	- Percentage of shares (as a % of the total share capital of the Company)	69.32%	69.32%	66.77%	69.32%	66.77%	69.32%
	* The Promoter of the Company has signed Non-disposal undertaking with the lender for its entire shareholding.						
b)	Non - encumbered						
	- Number of shares	218017	218017	218017	218017	218017	218017
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.80%	0.80%	0.83%	0.80%	0.83%	0.80%
	- Percentage of shares (as a % of the total share capital of the Company)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
	Particulars	3 Months Ended 30.09.2015					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				0		
	Received during the quarter				7		
	Disposed of during the quarter				7		
	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	Unaudited					Audited
		Quarter ended			Nine Months ended	Twelve Months ended	15 Months ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	December 31, 2014
1.	Segment Revenue	1	2	3	4	6	7
	a Sugar	9,093	25,137	19,842	71,259	99,921	124,941
	b Power	78	2,046	79	17,418	23,036	32,791
	c Chemical	4,762	5,569	5,167	15,537	22,149	26,838
	d Distillery	2,216	3,276	1,476	7,477	7,341	8,768
	Total	16,149	36,028	26,564	111,691	152,447	193,338
	Less: Inter-Segment revenue	102	3,970	179	27,078	38,069	53,272
	Net Sales / Income from Operations	16,047	32,058	26,385	84,613	114,378	140,066
2.	Segment Results						
	Profit / (Loss) (before tax, finance cost and exceptional items) from Segment						
	a Sugar	6,263	(3,022)	(2,618)	(7,189)	(10,801)	(17,369)
	b Power	(634)	443	(716)	5,146	4,976	7,909
	c Chemical	(350)	(3)	(388)	(583)	(719)	(1,125)
	d Distillery	788	1,252	279	2,341	1,593	1,830
	Total	6,067	(1,330)	(3,443)	(285)	(4,951)	(8,755)
	Less: i) Finance costs	1,563	1,496	1,305	4,562	5,860	7,689
	ii) Other un-allocable expenditure net off un-allocable income/expenditure	(5)	209	426	521	1,702	1,616
	iii) Exceptional items expense/(income)	-	-	-	-	-	-
	iv) Prior period adjustment expense/(income)	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	4,509	(3,035)	(5,174)	(6,368)	(12,513)	(18,060)
3.	Segment Capital employed						
	a Sugar	(29,534)	(37,375)	(11,216)	(29,534)	(11,216)	(16,846)
	b Power	16,247	16,679	17,211	16,247	17,211	18,078
	c Chemical	5,766	5,724	6,670	5,766	6,670	7,128
	d Distillery	6,819	8,986	6,825	6,819	6,825	7,823
	e Unallocated	5,369	7,851	(1,824)	5,369	(1,824)	(4,263)
	Total Segment Capital Employed	4,667	1,865	17,666	4,667	17,666	11,921

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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 5, 2015.
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 Company over the last few years has been incurring cash losses due to which its net worth has been completely eroded and its current liabilities are far in excess of its current assets. The Indian sugar industry, particularly in the State of Uttar Pradesh, has faced difficulties on account of increasing sugar cane prices and corresponding lower than expected recovery of sugar from cane, lower sugar prices and consequential under recovery of cost of production. These factors have adversely affected the Company's operations and financial performance. Higher finance costs have also added to the cash losses.

The Company got registered with the BIFR on September 10, 2013 as sick industrial company (in terms of Section 3(1)(o)) under the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions), Act, 1985 (SICA). The process for revival/rehabilitation of the Company is under way in line with the prescribed procedure and rules under SICA.

The State and Central Government have initiated various steps to support the sugar industry like decontrol of free sale of sugar release mechanism, doing away with levy quota system and providing subsidy on the purchase of cane. All the aforesaid measures are expected to support the industry and also the operations of the Company in the near future. The Company has also initiated various steps including cane development activities, enhancing plant efficiencies, costs reduction etc. to improve the performance of the Company.

As such, the Company is confident that BIFR will approve a rehabilitation scheme which would entail part sale of its surplus/non-core assets to discharge some of its financial obligations and improve cash flow, rescheduling of the outstanding debt/payables (including overdue debt/payables), and other requisite financial restructuring in consultation with various stakeholders to improve its financial position including net worth. Based on an internal assessment and valuation done by an independent valuer, the Management is confident that the current fair market value of the aforesaid assets it proposes to dispose as part of the rehabilitation scheme would be sufficient to discharge its financial obligations as envisaged in the scheme.

In view of the above, the Board of Directors of the Company is confident that the Company would be in a position to realize its assets and discharge its liabilities by successfully implementing the rehabilitation scheme and in the normal course of its business. Accordingly, these financial statements have been prepared on a going concern basis.

A handwritten signature in black ink.

4. The Government of Uttar Pradesh has announced subsidy on sugar cane purchased during the sugar season 2014-15 linked to average selling price of sugar and its by-products during the period 1st October, 2014 to 31st May, 2015. As such, the Company has recognized the full subsidy of Rs. 28.60 per qtl. aggregating to Rs. 7662 lacs which has been netted off from the cost of material consumed for the quarter and nine months ended September 30, 2015.
5. With effect from January 1, 2015, depreciation on fixed assets is computed in accordance with Schedule II of the Companies Act, 2013. Consequent thereto, depreciation charge for the period is lower by Rs. 1451 lacs and depreciation amounting to Rs. 522 lacs has been adjusted in the opening balance of the deficit in the Statement on Profit and Loss in accordance with the requirement of Schedule II of the Act.
6. a. The Central Government had approved the former Chairman and Managing Director (CMD) remuneration (w.e.f. October 15, 2012) vide letter dated April 21, 2014 at an amount lower than that approved by the shareholders in their general meeting. Consequent thereto, the Company had made a representation to the Central Government on November 5, 2014 for waiver of excess remuneration paid to Mr. Siddharth Shriram, (former CMD). Pending outcome thereof, refund of excess remuneration amounting to Rs. 70 lacs paid in terms of shareholders' approval has not been obtained by the Company.

b. The Central Government had approved the former Whole Time Director (WTD) Mr. Rajendra Khanna remuneration (w.e.f. 1st February, 2014) vide letter dated June 30, 2015 at an amount lower than that approved by the shareholders. Consequent thereto, the Company has made a representation to the Central Government for waiver of excess remuneration paid to Mr. Rajendra Khanna (former WTD). Pending outcome thereof, refund of excess remuneration amounting to Rs. 66 lacs paid in terms of shareholders' approval has not been obtained by the Company.
7. a. Mr. Dharam Pal Sharma has been appointed as Whole Time Director of the Company w.e.f. August 13, 2015.

b. Mrs. Parmjit Kaur has been appointed as an additional director (under the category of independent woman director) on the board w.e.f. October 23, 2015.
8. The year to date figures (mentioned in column 4) for current period ended September 30, 2015 are not comparable with the year to date figures (mentioned in column 5) for the previous period ended September 30, 2014 as it includes results of 3 quarters of the current financial year as against 4 quarters of last financial year. This is due to the Company extending its last financial year by three months in a process to change the accounting year to April 01 to March 31, of every year.
9. 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 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 September 30, 2015 which need to be explained.

Place : New Delhi
Date : November 05, 2015

For Mawana Sugars Limited



(Authorized Signatory)

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A. F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

**9, SCINDIA HOUSE,
KASTURBA GANDHI MARG,
NEW DELHI - 110001.**

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF MAWANA SUGARS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAWANA SUGARS LIMITED** ("the Company") for the quarter and nine months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.
4. a. Attention is invited to note 3 of the statement regarding the Company being registered with Board for Industrial and Financial Reconstruction in September 2013 consequent to it becoming a "Sick Industrial Company" in terms of the provisions of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions), Act, 1985, as the Company's net worth has been fully eroded and the Company has incurred cash losses during the current and prior periods and its current liabilities are far in excess of current assets. However, the financial results have been prepared by the Management of the Company on a going concern basis for the reasons stated in the said note.
b. Attention is invited to note 6(a) of the statement which sets out the position regarding remuneration paid in excess of remuneration approved by the Central Government to the its former chairman and managing director for which a refund of Rs. 70 lacs required in terms of Section 197(9) of the Companies Act, 2013 has not been obtained by the Company.
c. Attention is invited to note 6(b) of the statement which sets out the position regarding remuneration paid in excess of remuneration approved by the Central Government to the its former whole time director for which a refund of Rs. 66 lacs required in terms of Section 197(9) of the Companies Act, 2013 has not been obtained by the Company.

Our conclusion is not qualified in respect of these matters.



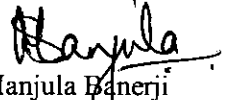
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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered 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 investor complaints disclosed in Part II - Select Information for the quarter and nine months ended September 30, 2015 of the Statement, from the details furnished by the Management/Registrars.

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


Manjula Banerji
Partner

(Membership No. 086423)

New Delhi, November 5, 2015

