



Refer: MSL/NSE/

November 5, 2014

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 30.9.2014 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,


(PAYAL CHOWDHARY)
COMPANY SECRETARY

Encl: as above.

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 15, Institutional Area
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Registered Office:

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Mawana Sugars Limited

Regd. Office : 6th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125
CIN NO: L74100DL1981PLC003413



Statement of Standalone Unaudited Financial Results for the quarter and twelve months ended September 30, 2014

S.No.	Particulars	Unaudited				Audited
		Quarter ended			Twelve Months ended September	Year ended September 30,
		September 30, 2014	June 30, 2014	September 30, 2013	ended September 30, 2014	ended September 30, 2013
1	Income from operations					
	(a) Net sales/ Income from operations (net of excise duty)	26333	27842	27937	114101	128438
	(b) Other operating income	52	13	42	277	282
	Total Income from operations (net) (a+b)	26385	27855	27979	114378	128720
2	Expenses					
	(a) Cost of materials consumed	1253	7854	907	79869	106223
	(b) Changes in inventories of finished goods and work-in-progress	21411	13213	22888	5600	(6032)
	(c) Employee benefits expense	1830	1837	1828	7641	8070
	(d) Depreciation and amortisation expenses	1188	1201	1267	4896	5043
	(e) Power and fuel	3432	3489	3593	13453	13347
	(f) Stores, spares and components	916	1033	1523	4983	6198
	(g) Other expenses	272	881	321	4922	6258
	Total Expenses (a to g)	30302	29108	32327	121370	139107
3	Profit/ (Loss) from operations before other income, finance costs, exceptional items and prior period adjustments (1-2)	(3917)	(1253)	(4348)	(8992)	(10387)
4	Other income	48	152	44	339	804
5	Profit/ (Loss) from ordinary activities before finance costs, exceptional items and prior period adjustments (3+4)	(3869)	(1101)	(4304)	(6653)	(9483)
6	Finance costs	1305	1351	2234	5860	9024
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period adjustments (5-6)	(5174)	(2452)	(6538)	(12513)	(18507)
8	Exceptional items expense/(Income) (Refer Note 6)	-	-	(1,370)	-	(1875)
9	Profit/ (Loss) from ordinary activities before prior period adjustments and tax (7-8)	(5174)	(2452)	(5168)	(12513)	(16632)
10	Prior period adjustment expense/(Income) (Refer Note 7)	-	-	12,154	-	12154
11	Profit/ (Loss) from ordinary activities before tax (9-10)	(5174)	(2452)	(17322)	(12513)	(28786)
12	Tax expenses					
	Relating to earlier years	-	-	-	-	29
	Provision for tax written back relating to earlier years	-	-	-	-	(10)
13	Net Profit/ (Loss) from ordinary activities after tax (11-12)	(5174)	(2452)	(17322)	(12513)	(28805)
14	Extraordinary items (net of tax)	-	-	-	-	-
15	Net Profit/ (Loss) from ordinary activities (13+14)	(5174)	(2452)	(17322)	(12513)	(28805)
16	Paid-up equity share capital (Face value of each share Rs. 10/-)	3912	3812	3912	3912	3912
17	Reserve excluding Revaluation Reserve as per balance sheet					(24200)
18	Earning per share (of Rs. 10 each) (Not annualised)					
	- Basic/Diluted	(13.23)	(6.27)	(44.60)	(31.99)	(74.33)
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	12780888	12780888	12780888	12780888	12780888
	- Percentage of shareholding	32.67%	32.67%	32.67%	32.67%	32.67%
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered*					
	- Number of shares	26117959	26117959	26117959	26117959	26117959
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.17%	99.17%	99.17%	99.17%	99.17%
	- Percentage of shares (as a % of the total share capital of the Company)	66.77%	66.77%	66.77%	66.77%	66.77%
	* 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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.83%	0.83%	0.83%	0.83%	0.83%
	- Percentage of shares (as a % of the total share capital of the Company)	0.56%	0.56%	0.56%	0.56%	0.56%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			0		
	Received during the quarter			9		
	Disposed of during the quarter			9		
	Remaining unresolved at the end of the quarter			0		

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



(Rs. In Lacs)

S. No	Particulars	Unaudited				Audited
		Quarter ended			Twelve Months ended	Year ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
1.	Segment Revenue	1	2	3	4	5
	a Sugar	19842	23796	21129	99921	114921
	b Power	79	2818	82	23036	27619
	c Chemical	5167	5824	5604	22149	21811
	d Distillery	1476	1703	1710	7341	2644
	Total	26564	34141	28525	152447	166995
	Less: Inter-Segment revenue	179	6286	546	38069	38275
	Net Sales / Income from Operations	26385	27855	27979	114378	128720
2.	Segment Results					
	Profit / (Loss) (before tax, finance cost and exceptional items) from Segment					
	a Sugar	(2618)	(1030)	(3118)	(10801)	(17185)
	b Power	(716)	321	(907)	4976	9420
	c Chemical	(388)	(202)	(299)	(719)	(447)
	d Distillery	279	246	613	1593	566
	Total	(3443)	(665)	(3711)	(4951)	(7646)
	Less: i) Finance costs	1305	1351	2,234	5860	9024
	ii) Other un-allocable expenditure net off un-allocable income/expenditure	426	436	593	1702	1837
	iii) Exceptional items expense/(income) (Refer Note 6)	-	-	(1,370)	-	(1875)
	iv) Prior period adjustment expense/(income) (Refer Note 7)	-	-	12,154	-	12154
	Total Profit/(Loss) before Tax	(5174)	(2452)	(17322)	(12513)	(28786)
3.	Segment Capital employed					
	a Sugar	(11216)	(10818)	14472	(11216)	14472
	b Power	17211	18741	19545	17211	19545
	c Chemical	6670	7883	8472	6670	8472
	d Distillery	6825	8666	6899	6825	6899
	e Unallocated	(1824)	(864)	370	(1824)	370
	Total Segment Capital Employed	17666	23608	49758	17666	49758

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Mawana Sugars Limited

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

**Statement of Assets and Liabilities**

(Rs. in lacs)

	Particulars	Unaudited	Audited
		As at September 30,	As at September 30,
		2014	2013
		1	2
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3912	3912
	(b) Reserves and surplus	(36713)	(24200)
	Sub-total - Shareholders' funds	(32801)	(20288)
2	Non-current liabilities		
	(a) Long-term borrowings	9647	14384
	(b) Other long-term liabilities	1581	1572
	(c) Long-term provisions	1158	1127
	Sub-total - Non-current liabilities	12386	17083
3	Current liabilities		
	(a) Short-term borrowings	19632	37185
	(b) Trade payables	52236	30870
	(c) Other current liabilities	31417	23743
	(d) Short-term provisions	547	561
	Sub-total - Current liabilities	103832	92359
	TOTAL - EQUITY AND LIABILITIES	83417	89154
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	48514	53043
	(b) Non-current investments	2928	2928
	(c) Long-term loans and advances	1817	1956
	(d) Other non current assets	95	85
	Sub-total - Non-current assets	53354	58012
2	Current assets		
	(a) Inventories	18144	23857
	(b) Trade receivables	3983	4135
	(c) Cash and bank balance	4847	1522
	(d) Short-term loans and advances	2917	1563
	(e) Other current assets	172	65
	Sub-total Current assets	30063	31142
	TOTAL - ASSETS	83417	89154

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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 05, 2014.
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. Over the last few years, the Company 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 became a Sick Industrial Company and filed a reference under section 15(1) of SICA in Form 'A' with BIFR on August 01, 2013. The Company got registered with the BIFR on September 10, 2013. The process for revival/rehabilitation of the Company is dependent on the outcome of such BIFR proceedings.

The Company's management 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, reschedulement 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 results have been prepared on a going concern basis.

4. In view of financial position of the Company explained in note no. 3 above, the Company has not been able to attract qualified Non Executive Directors and has also not been able to fill up certain Key positions despite its best efforts. Consequently, the Company is not in compliance with certain sections/ clauses of the Companies Act, 2013 and of the Listing Agreement.
5. 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.

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In the opinion of the management, having regard to the current status of the assessment proceedings at various stages and since no demands 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.

6. Exceptional items represent profit on sale of investment in Mawana Foods Private Limited (MFPL) and Ceratizit India Private Limited (CIPL) of Rs. 505 lacs and Rs. 1370 lacs respectively during the previous year ended on September 30, 2013.
7. Prior period adjustment in column 5 represents elimination of profit from the value of the investments held by the Company in Siel Infrastructure and Estate Developers Private Limited to give effect to the Statutory Auditor's qualification on the Company's financial statements for the period ended September 30, 2012.
8. In order to align the financial year of the Company as per the Companies Act, 2013 in a phased manner the Board of Directors vide resolution dated 29th September 2014 has extended the financial year by 3 months to end on December 31st, 2014.
9. (i) The Central Government had approved the former Chairman and Managing Director 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 in process of making a fresh representation to the Central Government for approving remuneration at the amount approved by the shareholders. 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.

(ii) The Board of Directors of the Company at its meeting held on July 30, 2014 have accepted the resignation of Mr. Siddhartha Shriram, Chairman and Managing Director of the Company effective close of business on July 31, 2014.
10. The remuneration amounting to Rs. 57 lacs paid to Whole Time Director (WTD) up to September 30th, 2014 is subject to the approval of Shareholders and Central Government under the provision of the Companies Act, 2013.
11. Figures for the previous corresponding period have been regrouped wherever necessary.

Limited Review

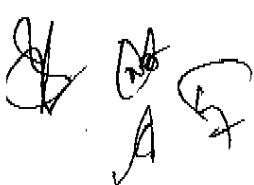
The Limited Review, as required under Clause 41 of the Listing Agreement has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the quarter ended September 30, 2014 which needs to be explained, except in respect of matters explained in note 5.

For Mawana Sugars Limited


Rajendra Khanna
(Whole Time Director)
DIN NO: 00112534

Place : New Delhi

Date : November 05, 2014



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 twelve months ended September 30, 2014 ("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 6 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Various matters arisen/arising out of the reorganisation arrangement of DCM Limited will be settled and accounted for as and when the liabilities/benefits are finally determined as stated in note 5 of the Statement. The effect of these on the results has not been determined by the Company.
4. Based on our review conducted as stated above, except for the matters referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable 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.
5. 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 9 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 yet been obtained by the Company.
c. Attention is invited to note 10 of the statement. As stated in the note, remuneration paid to whole time director amounting to Rs. 57 lacs is subject to the approval of shareholders' and Central Government under the provisions of the Companies Act, 2013.



Our conclusion is not qualified in respect of these matters.

TELEPHONES : 91-11-2331 5884, 2331 5885, 2331 5704

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6. 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 twelve months ended September 30, 2014 of the Statement, from the details furnished by the Management/Registrars.

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


Jaideep Bhargava
Partner
(Membership No. 090295)

New Delhi, November 5, 2014

