



Refer: MSL/BSE/

August 13, 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 30.6.2015 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

CIN : L74100DL1961PLC003413

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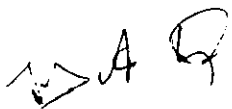
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Statement of Standalone Unaudited Financial Results for the quarter and six months ended June 30, 2015

(Rs. in Lacs)

S.No.	Particulars	Unaudited					Audited
		Quarter ended			Six Months ended June 30, 2015	Six Months ended June 30, 2014	15 Months ended December 31, 2014
		June 30, 2015	March 31, 2015	June 30, 2014			
PART I		1	2	3	4	5	6
1	Income from operations						
	(a) Net sales/ Income from operations (net of excise duty)	32021	36476	27842	68497	62729	139773
	(b) Other operating income	37	32	13	69	80	293
	Total Income from operations (net) (a+b)	32058	36508	27855	68566	62809	140066
2	Expenses						
	(a) Cost of materials consumed	4700	46573	7654	51273	64326	111428
	(b) Changes in inventories of finished goods and work-in-progress	22566	(14107)	13213	8459	(21514)	(5219)
	(c) Employee benefits expense	1541	2012	1837	3553	3922	9388
	(d) Depreciation and amortisation expenses	663	678	1201	1341	2440	6096
	(e) Power and fuel	3489	3338	3489	6827	6941	16557
	(f) Stores, spares and components	786	1192	1033	1978	2650	6324
	(g) Other expenses	98	2257	681	2355	3649	6736
	Total Expenses (a to g)	33843	41943	29108	75788	62414	151310
3	Profit/ (Loss) from operations before other income, finance costs, exceptional items and prior period adjustments (1-2)	(1785)	(5435)	(1253)	(7220)	395	(11244)
4	Other income	247	95	152	342	221	873
5	Profit/ (Loss) from ordinary activities before finance costs, exceptional items and prior period adjustments (3+4)	(1538)	(5340)	(1101)	(6878)	616	(10371)
6	Finance costs	1497	1502	1351	2999	2898	7689
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period adjustments (5-6)	(3035)	(6842)	(2452)	(9877)	(2282)	(18060)
8	Exceptional items expense/(income)	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before prior period adjustments and tax (7-8)	(3035)	(6842)	(2452)	(9877)	(2282)	(18060)
10	Prior period adjustment expense/(income)	-	-	-	-	-	-
11	Profit/ (Loss) from ordinary activities before tax (9-10)	(3035)	(6842)	(2452)	(9877)	(2282)	(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)	(3035)	(6842)	(2452)	(9877)	(2282)	(18060)
14	Extraordinary items (net of tax)	-	-	-	-	-	-
15	Net Profit/ (Loss) from ordinary activities (13+14)	(3035)	(6842)	(2452)	(9877)	(2282)	(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	(7.76)	(17.49)	(6.27)	(25.25)	(5.83)	(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 30.6.2015					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			0			
	Received during the quarter			5			
	Disposed of during the quarter			5			
	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			Six Months ended June 30, 2015	Six Months ended June 30, 2014	15 Months ended December 31, 2014
		June 30, 2015	March 31, 2015	June 30, 2014			
1.	Segment Revenue	1	2	3	4	5	4
	a Sugar	25,137	37,029	23,796	62,166	60,204	124,941
	b Power	2,046	15,294	2,818	17,340	18,973	32,791
	c Chemical	5,569	5,206	5,824	10,775	11,884	26,838
	d Distillery	3,276	1,985	1,703	5,261	2,909	8,768
	Total	36,028	59,514	34,141	95,542	93,970	193,338
	Less: Inter-Segment revenue	3,970	23,006	6,286	28,976	31,161	53,272
	Net Sales / Income from Operations	32,058	36,508	27,855	68,566	62,809	140,066
2.	Segment Results						
	Profit / (Loss) (before tax, finance cost and exceptional items) from Segment						
	a Sugar	(3,022)	(10,430)	(1,030)	(13,452)	(4,032)	(17,369)
	b Power	443	5,337	321	5,780	5,247	7,909
	c Chemical	(3)	(230)	(202)	(233)	(208)	(1,125)
	d Distillery	1,252	301	246	1,553	458	1,830
	Total	(1,330)	(5,022)	(665)	(6,352)	1,465	(8,755)
	Less: i) Finance costs	1,496	1,502	1,351	2,998	2,898	7,689
	ii) Other un-allocable expenditure net off un-allocable income/expenditure	209	318	436	527	849	1,616
	iii) Exceptional items expense/(income)	-	-	-	-	-	-
	iv) Prior period adjustment expense/(income)	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	(3,035)	(6,842)	(2,452)	(9,877)	(2,282)	(18,060)
3.	Segment Capital employed						
	a Sugar	(37,375)	(35,574)	(10,818)	(37,375)	(10,818)	(16,846)
	b Power	16,679	16,707	18,741	16,679	18,741	18,078
	c Chemical	5,724	5,756	7,883	5,724	7,883	7,128
	d Distillery	8,986	8,441	8,666	8,986	8,666	7,823
	e Unallocated	7,851	8,862	(864)	7,851	(864)	(4,263)
	Total Segment Capital Employed	1,865	4,192	23,608	1,865	23,608	11,921

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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)

S.No.	Particulars	Unaudited	Audited
		As at June 30,	As at December 31,
		2015	2014
		1	2
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3912	3912
	(b) Reserves and surplus	(52661)	(42262)
	Sub-total - Shareholders' funds	(48749)	(38350)
2	Non-current liabilities		
	(a) Long-term borrowings	7753	9094
	(b) Other long-term liabilities	1590	1583
	(c) Long-term provisions	1104	1110
	Sub-total - Non-current liabilities	10447	11787
3	Current liabilities		
	(a) Short-term borrowings	19563	19613
	(b) Trade payables	63312	65549
	(c) Other current liabilities	37453	34613
	(d) Short-term provisions	440	456
	Sub-total - Current liabilities	120768	120231
	TOTAL - EQUITY AND LIABILITIES	82466	93668
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	45814	47479
	(b) Non-current investments	2928	2928
	(c) Long-term loans and advances	2016	1799
	(d) Other non current assets	119	97
	Sub-total - Non-current assets	50877	52303
2	Current assets		
	(a) Inventories	20210	29055
	(b) Trade receivables	3641	5135
	(c) Cash and bank balance	5126	4140
	(d) Short-term loans and advances	2333	2828
	(e) Other current assets	279	207
	Sub-total Current assets	31589	41365
	TOTAL - ASSETS	82466	93668

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Notes:

1. The above results have been taken on record by the Board of Directors in its meeting held on August 13, 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 increased sugar cane prices and low recovery of sugar from cane, very low and further declining 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 was registered with the BIFR on September 10, 2013 under the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions), Act, 1985 (SICA) and prescribed procedure and rules under SICA are being followed.

The State and Central Government are responsible for having increased the cane price and are now searching for a way-out from the adverse situation for all (farmers & millers) from the situation. The Company has also initiated various steps including cane development activities, enhancing plant efficiencies, costs reduction etc. to improve the performance of the Company even in these circumstances.

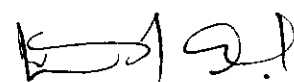
As such, the Company is confident that BIFR will approve a rehabilitation scheme which would entail part sale of its surplus/non-core assets to discharge some of its financial obligations and improve cash flow, reschedulement of the outstanding debt/payables (including overdue debt/payables), and other 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.

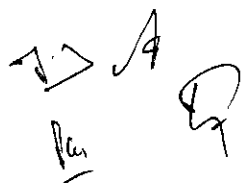
5. With effect from January 1st, 2015, depreciation on fixed assets is computed in accordance with Schedule II of the Companies Act, 2013. Consequent thereto, Depreciation charged for the period is lower by Rs. 9.49 Cr and depreciation amounting to Rs. 5.23 Cr. has been adjusted from the opening balance of the retained earnings.
6. 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 had made a representation to the Central Government on November 5, 2014 for waiver of excess remuneration paid to Mr. Siddharth Shriram, Managing Director. Pending outcome thereof, refund of excess remuneration amounting to Rs. 70.40 lacs paid in terms of shareholders' approval has not been obtained by the Company.
7. 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, Whole-Time Director. Pending outcome thereof, refund of excess remuneration amounting to Rs.66.02 lacs paid in terms of shareholders' approval has not been obtained by the Company.
8. Mr. Dharam Pal Sharma has been appointed as Whole Time Director of the Company w.e.f. 13.08.2015.
9. Figures for the previous corresponding period have been regrouped wherever necessary.

For Mawana Sugars Limited



(Authorised Signatory)

Place : New Delhi
Date : August 13, 2015



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 six months ended June 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 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 7 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. 66.02 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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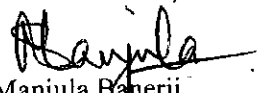
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A. F. FERGUSON & CO.

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 six months ended June 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, August 13, 2015

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