



Refer: MSL/NSE/

February 11, 2016

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

Dear Sir,

In terms of the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Quarterly Financial Results of the Company for the quarter ended on 31.12.2015 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

Corporate Office:

Plot No. 3, Institutional Area
Sector-32, Gurgaon-122 001 (India)
T 91-124-4298000 F 91-124-4298300

Registered Office:

5th Floor, Kirti Mahal, 19 Rajendra Place
New Delhi-110 125 (India)
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com
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Mawana Sugars Limited

CIN:L74100DL1961PLC003413

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


Statement of Standalone Unaudited Financial Results for the Quarter and Twelve months ended December 31, 2015

(Rs. in Lacs except earning per share)

S.No.	Particulars	Unaudited			Twelve Months ended December 31, 2015	Audited 15 Months ended December 31, 2014
		Quarter ended				
		December 31, 2015	September 30, 2015	December 31, 2014		
		1	2	3	4	5
1	Income from operations					
	(a) Net sales/ Income from operations (net of excise duty)	17636	16031	25672	102164	139773
	(b) Other operating income	29	16	16	114	293
	Total Income from operations (net) (a+b)	17665	16047	25688	102278	140066
2	Expenses					
	(a) Cost of materials consumed	25490	(6494)	31559	70269	111428
	(b) Changes in inventories of finished goods and work-in-progress	(17157)	9790	(10825)	1092	(5219)
	(c) Employee benefits expense	1931	1570	1747	7054	9388
	(d) Depreciation and amortisation expenses	665	655	1200	2661	6096
	(e) Power and fuel	3057	3212	3104	13096	16557
	(f) Stores, spares and components	1337	1099	1341	4414	6324
	(g) Other expenses	1736	473	1814	4564	6736
	Total Expenses (a to g)	17059	10305	29940	103150	151310
3	Profit/ (Loss) from operations before other income, finance costs, exceptional items and prior period adjustments (1-2)	606	5742	(4252)	(872)	(11244)
4	Other income	91	330	534	763	873
5	Profit/ (Loss) from ordinary activities before finance costs, exceptional items and prior period adjustments (3+4)	697	6072	(3718)	(109)	(10371)
6	Finance costs	1600	1563	1829	6162	7689
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period adjustments (5-6)	(903)	4509	(5547)	(6271)	(18060)
8	Exceptional items expense/(income)	0	-	-	-	-
9	Profit/ (Loss) from ordinary activities before prior period adjustments and tax (7-8)	(903)	4509	(5547)	(6271)	(18060)
10	Prior period adjustment expense/(income)	-	-	-	-	-
11	Profit/ (Loss) from ordinary activities before tax (9-10)	(903)	4509	(5547)	(6271)	(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)	(903)	4509	(5547)	(6271)	(18060)
14	Extraordinary items (net of tax)	-	-	-	-	-
15	Net Profit/ (Loss) from ordinary activites (13+14)	(903)	4509	(5547)	(6271)	(18060)
16	Paid-up equity share capital (Face value of each share Rs. 10/-)	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	(2.31)	11.53	(14.18)	(16.03)	(46.17)

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Segment wise Revenue Results and Capital Employed
under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in Lacs)

S. No.	Particulars	Unaudited				Audited
		Quarter ended			Twelve Months ended December 31, 2015	15 Months ended December 31, 2014
		December 31, 2015	September 30, 2015	December 31, 2014		
		1	2	3	4	5
1.	Segment Revenue					
	a Sugar	15,968	9,093	25,020	87,228	124,941
	b Power	8,163	78	9,755	25,580	32,791
	c Chemical	4,773	4,762	4,689	20,310	26,838
	d Distillery	1,630	2,216	1,427	9,107	8,768
	Total	30,534	16,149	40,891	142,225	193,338
	Less: Inter-Segment revenue	12,869	102	15,203	39,947	53,272
	Net Sales / Income from Operations	17,665	16,047	25,688	102,278	140,066
2.	Segment Results					
	Profit / (Loss) (before tax, finance cost and exceptional items) from Segment					
	a Sugar	(1,896)	6,263	(6,568)	(9,085)	(17,369)
	b Power	2,422	(634)	2,933	7,568	7,909
	c Chemical	(196)	(350)	(406)	(779)	(1,125)
	d Distillery	512	788	237	2,853	1,830
	Total	842	6,067	(3,804)	557	(8,755)
	Less: i) Finance costs	1,600	1,563	1,829	6,162	7,689
	ii) Other un-allocable expenditure net off un-allocable income/expenditure	145	(5)	(86)	666	1,616
	iii) Exceptional items expense/(income)	-	-	-	-	-
	iv) Prior period adjustment expense/(income)	-	-	-	-	-
	Total Profit/(Loss) before Tax	(903)	4,509	(5,547)	(6,271)	(18,060)
3.	Segment Capital employed					
	a Sugar	(32,640)	(29,534)	(16,846)	(32,640)	(16,846)
	b Power	17,456	16,247	18,078	17,456	18,078
	c Chemical	6,273	5,766	7,128	6,273	7,128
	d Distillery	8,692	6,819	7,823	8,692	7,823
	e Unallocated	3,244	5,369	(4,263)	3,244	(4,263)
	Total Segment Capital Employed	3,025	4,667	11,921	3,025	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 December 31,	As at December 31,
		2015	2014
		1	2
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3912	3912
	(b) Reserves and surplus	(49054)	(42262)
	Sub-total - Shareholders' funds	(45142)	(38350)
2	Non-current liabilities		
	(a) Long-term borrowings	5901	9094
	(b) Other long-term liabilities	101	1583
	(c) Long-term provisions	1152	1110
	Sub-total - Non-current liabilities	7154	11787
3	Current liabilities		
	(a) Short-term borrowings	19563	19613
	(b) Trade payables	64959	65549
	(c) Other current liabilities	42901	34613
	(d) Short-term provisions	440	456
	Sub-total - Current liabilities	127863	120231
	TOTAL - EQUITY AND LIABILITIES	89875	93668
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	44682	47479
	(b) Non-current investments	3328	2928
	(c) Long-term loans and advances	2231	1799
	(d) Other non current assets	122	97
	Sub-total - Non-current assets	50363	52303
2	Current assets		
	(a) Inventories	27820	29055
	(b) Trade receivables	5502	5135
	(c) Cash and bank balance	4508	4140
	(d) Short-term loans and advances	1578	2828
	(e) Other current assets	104	207
	Sub-total Current assets	39512	41365
	TOTAL - ASSETS	89875	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 February 11, 2016.
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.

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4. The Government of Uttar Pradesh had 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 had recognized the full subsidy of Rs. 28.60 per qtl. aggregating to Rs. 7662 lacs which had been netted off from the cost of material consumed for the quarter ended September 30, 2015 and twelve months ended December 31, 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 quarter ended and the twelve months ended 31st December, 2015 is lower by Rs. 486 lacs and Rs. 1937 lacs respectively. Further, for assets whose reassessed remaining useful life as on 1st January, 2015 is Nil, depreciation of Rs.522 lacs has been adjusted against the retained earnings in accordance with the transitional provision as specified in schedule II.
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.

c. Remuneration amounting to Rs 6.67 lacs paid to Whole Time Director (WTD) up to December 31, 2015 is subject to the approval of shareholders and Central Government under the provision of the Companies Act, 2013.
7. 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. Pursuant to an Order of Hon'ble High Court of Punjab & Haryana, the Company's 100% Subsidiary viz.Siel Industrial Estate Limited (Siel IE) was ordered to pay additional compensation to the farmers from whom the Land had been acquired. Having regard to the fact that Siel IE has no business activity/ income of its own, the Company paid Rs. 400 lacs to Siel IE by way of subscription to the Right Issue of 40,00,000 5 % Redeemable Cumulative Preference Shares of Rs 10 each fully paid during the quarter ended December 31, 2015.
9. The year to date figures(mentioned in column 4) for current period ended December 31, 2015 are not comparable with the year to date figures (mentioned in column 5) for the previous period ended December 31, 2014 as it includes results of 4 quarters of the current financial year as against 5 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.

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10. Figures for the previous corresponding period have been regrouped wherever necessary.

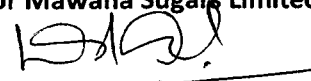
Limited Review

The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 twelve months ended December 31, 2015 which need to be explained.

Place : New Delhi

Date : February 11, 2016

For Mawana Sugars Limited



(DHARAM PAL SHARMA)
WHOLE TIME DIRECTOR
DIN: 07259344

A. F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.



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

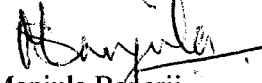
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- c. Attention is invited to note 6(b) of the statement which sets out the position regarding remuneration paid in excess of remuneration approved by the Central Government to the its former whole time director for which a refund of Rs. 66 lacs required in terms of Section 197(9) of the Companies Act, 2013 has not been obtained by the Company.
- d. Attention is invited to note 6(c) of the statement. As stated in the note, remuneration paid to whole time director amounting to Rs. 6.67 Lacs is subject to the approval of shareholders' and Central Government under the provisions Companies Act, 2013.

Our conclusion is not qualified in respect of these matters.

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


Manjula Banerji
Partner

(Membership No. 086423)

New Delhi, February 11, 2016

