

Mawana Sugars Limited
 Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125
 CIN NO : L74100DL1961PLC003413



Statement of Standalone and Consolidated Audited Financial Results for the period ended December 31, 2014

(Rs. in Lacs)

S.No.	Particulars	Standalone				Consolidated	
		Unaudited		Audited		Audited	
		Quarter ended		Fifteen Months ended		Fifteen Months ended	
	December 31, 2014	September 30, 2014	December 31, 2013	ended December 31, 2014	September 30, 2013	ended December 31, 2014	September 30, 2013
	1	2	3	4	5	6	7
PART I							
1	Income from operations						
	(a) Net sales/ Income from operations (net of excise duty)	25672	26333	25039	135773	128438	139773
	(b) Other operating income	16	52	145	293	282	293
	Total Income from operations (net) (a+b)	25688	26385	25184	140066	128720	140066
2	Expenses						
	(a) Cost of materials consumed	31559	1253	14290	111428	106223	111428
	(b) Purchase of stock in trade	-	-	-	-	34	5256
	(c) Changes in inventories of finished goods and work-in-progress	(10825)	21411	5709	(5210)	(6032)	(5253)
	(d) Employee benefits expense	1747	1850	1889	9398	8070	9403
	(e) Depreciation and amortisation expenses	1200	1188	1268	6096	5043	6096
	(f) Power and fuel	3104	3432	3080	16557	13347	16557
	(g) Stores, spares and components	1341	916	1417	6324	6198	6324
	(h) Other expenses	1814	272	1001	6735	6258	6822
	Total Expenses (a to h)	29940	30302	28584	161310	139107	131411
3	Profit/(Loss) from operations before other income, finance costs, exceptional items and prior period adjustments (1-2)	(4252)	(3917)	(3470)	(11244)	(10387)	(11345)
4	Other income	534	48	70	873	904	897
5	Profit/(Loss) from ordinary activities before finance costs, exceptional items and prior period adjustments (3+4)	(3718)	(3869)	(3400)	(10371)	(9483)	(10448)
6	Finance costs	1829	1305	1657	7689	9024	7689
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items and prior period adjustments (5-6)	(5647)	(5174)	(5057)	(18050)	(18507)	(18137)
8	Exceptional items expense/(income) (Refer Note 4)	-	-	-	-	(1875)	-
9	Profit/(Loss) from ordinary activities before prior period adjustments and tax (7-8)	(5547)	(5174)	(5057)	(18050)	(16632)	(18137)
10	Prior period adjustment expense/(income) (Refer Note 5)	-	-	-	-	12154	-
11	Profit/(Loss) from ordinary activities before tax (9-10)	(5547)	(5174)	(5057)	(18050)	(28786)	(18137)
12	Tax expenses						
	Relating to earlier years	-	-	-	-	29	1
	Provision for tax written back relating to earlier years	-	-	-	-	(10)	(11)
13	Net Profit/(Loss) from ordinary activities after tax (11-12)	(5547)	(5174)	(5057)	(18050)	(28805)	(18138)
14	Extraordinary items (net of tax)	-	-	-	-	-	-
15	Net Profit/(Loss) from ordinary activities (13+14)	(5547)	(5174)	(5057)	(18050)	(28805)	(18138)
16	Minority interest	-	-	-	-	-	(87)
17	Net Profit/(Loss) for the period after minority interest (15+16)	(5547)	(5174)	(5057)	(18050)	(28805)	(18138)
18	Paid-up equity share capital (Face value of each share Rs. 10/-)	3912	3912	3912	3912	3912	3912
19	Reserve excluding Revaluation Reserve as per balance sheet	-	-	-	-	(24200)	(42653)
20	Earning per share (of Rs. 10 each) (Not annualised)						
	- Basic/Diluted	(14.18)	(13.23)	(12.93)	(46.17)	(74.33)	(46.37)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	11780888	12780888	12780888	11780888	12780888	12780888
	- Percentage of shareholding	30.12%	32.67%	32.67%	30.12%	32.67%	32.67%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered*						
	- Number of shares	27117959	26117959	26117959	27117959	26117959	26117959
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.20%	99.17%	99.17%	99.20%	99.17%	99.17%
	- Percentage of shares (as a % of the total share capital of the Company)	69.33%	66.77%	66.77%	69.33%	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	218017
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.80%	0.83%	0.83%	0.80%	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%	0.56%
	Particulars	3 months ended 31.12.2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			0			
	Received during the quarter			8			
	Disposed of during the quarter			8			
	Remaining unresolved at the end of the quarter			0			

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



S. No.	Particulars	Standalone			Audited		Consolidated	
		Unaudited			Fifteen Months ended December 31, 2014	Year ended September 30, 2013	Audited	
		Quarter ended					Fifteen Months ended December 31, 2014	Year ended September 30, 2013
December 31, 2014	September 30, 2014	December 31, 2013	4	5	6	7		
1.	Segment Revenue	1	2	3	4	5	6	7
a	Sugar	25020	10842	19875	124941	114921	124941	114921
b	Power	9755	79	3984	32791	27619	32791	27619
c	Chemical	4689	5167	5098	26838	21611	26838	21811
d	Distillery	1427	1476	2956	8768	2644	8768	2644
e	Edible oils	-	-	-	-	-	-	5840
	Total	40891	26584	31913	193338	166905	193338	172935
	Less: Inter-Segment revenue	15203	179	6729	53272	38275	53272	38275
	Net Sales / Income from Operations	25688	26385	25184	140066	128720	140066	134560
2.	Segment Results							
	Profit / (Loss) (before tax, finance cost and exceptional items) from Segment							
a	Sugar	(8568)	(2618)	(4151)	(17369)	(17185)	(17369)	(17185)
b	Power	2033	(716)	445	7909	9420	7909	9420
c	Chemical	(406)	(388)	(123)	(1125)	(447)	(1125)	(447)
d	Distillery	237	279	856	1830	566	1830	566
e	Edible oils	-	-	-	-	-	-	(162)
	Total	(3804)	(1442)	(2973)	(8755)	(7646)	(8755)	(7528)
	Less: i) Finance costs	1829	1305	1,057	7689	9024	7689	9080
	ii) Other un-allocable expenditure net of un-allocable income/expenditure	(80)	426	427	1616	1637	1695	1551
	iii) Exceptional items expense/(income) (Refer Note 4)	-	-	-	-	(1875)	-	(1990)
	iv) Prior period adjustment expense/(income) (Refer Note 5)	-	-	-	-	12154	-	-
	Total Profit/(Loss) before Tax	(5547)	(6174)	(5037)	(18050)	(28786)	(18137)	(16769)
3.	Segment Capital employed							
a	Sugar	(16846)	(11216)	(308)	(16846)	14472	(16846)	14472
b	Power	18078	17211	18946	18078	19545	18078	19545
c	Chemical	7128	6670	6927	7128	8472	7128	8472
d	Distillery	7823	6825	6156	7823	6899	7823	6899
e	Unallocated	(4263)	(1824)	375	(4263)	370	(4263)	213
	Total Segment Capital Employed	11921	17666	32036	11921	48758	11921	49601

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Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at December 31,	As at September 30,	As at December 31,	As at September 30,
	2014	2013	2014	2013
	1	2	3	4
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3912	3912	3912	3912
(b) Reserves and surplus	(42262)	(24200)	(42653)	(24514)
Sub-total - Shareholders' funds	(38350)	(20288)	(38741)	(20602)
2 Non-current liabilities				
(a) Long-term borrowings	9094	14384	9094	14384
(b) Other long-term liabilities	1583	1572	1583	1572
(c) Long-term provisions	1110	1127	1110	1127
Sub-total - Non-current liabilities	11787	17083	11787	17083
3 Current liabilities				
(a) Short-term borrowings	19613	37185	19770	37343
(b) Trade payables	65549	30870	65549	30866
(c) Other current liabilities	34613	23743	34622	23785
(d) Short-term provisions	456	551	455	561
Sub-total - Current liabilities	120231	92359	120396	92535
TOTAL - EQUITY AND LIABILITIES	93668	89154	93442	89016
B ASSETS				
1 Non-current assets				
(a) Fixed assets	47479	53043	47484	53049
(b) Non-current investments	2928	2928	-	-
(c) Long-term loans and advances	1799	1956	1948	2105
(d) Other non current assets	97	85	98	86
Sub-total - Non-current assets	52303	58012	49530	55240
2 Current assets				
(a) Inventories	29055	23857	31335	26103
(b) Trade receivables	5135	4135	5135	4135
(c) Cash and bank balance	4140	1522	4400	1770
(d) Short-term loans and advances	2828	1563	2829	1692
(e) Other current assets	207	65	213	76
Sub-total Current assets	41365	31142	43912	33776
TOTAL - ASSETS	93668	89154	93442	89016

**Notes:**

1. The above results have been taken on record by the Board of Directors in its meeting held on February 18, 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 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 also considering linking the sugar cane price with sugar price. 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, 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 statements have been prepared on a going concern basis."

4. 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.

5. 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.
6. 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.
7. The current financial year is for a period of fifteen months from October 01, 2013 to December 31, 2014 whereas the corresponding previous period figures were for a period of twelve months from October 01, 2012 to September 30, 2013.

Therefore, the corresponding figures of previous year are not directly comparable with those of current year.

8. (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 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.

(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.
8. (i) The remuneration amounting to Rs. 82.52 lacs paid to Whole Time Director (WTD) up to December 31st, 2014 is subject to the approval of Central Government under the provision of the Companies Act, 2013. An application for approval of Central Government has been filed on January 15, 2015.

(ii) The Board of Directors of the Company vide its resolution dated December 30, 2014 accepted the resignation of Mr. Rajendra Khanna, Whole Time Director of the Company effective from the close of business hours on December 31, 2014
9. During the 15 months period ended December 31, 2014, 2,63,519 GDRs (Global Depository Receipts) representing 2,63,519 underlying equity shares of the Company has been cancelled and delisted from London Stock Exchange with effect from December 02, 2014. As on December 31, 2014, no GDR is outstanding.
10. Figures for the previous corresponding period have been regrouped wherever necessary.

For Mawana Sugars Limited

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(R. S. BEDI)
DIRECTOR

Place : New Delhi

Date : February 18, 2015

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