

# MAWANA SUGARS LIMITED

CIN: L74100DL1961PLC003413

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## Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2017

(Rs. in Lacs except earning per share)

Sl. No.	Particulars	Quarter Ended			Six Months Ended	
		Unaudited			Unaudited	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	1	2	3	4	5	
1	<b>Revenue</b>					
	(a) Income from operations	17473	43651	20058	61124	53740
	(b) Other income	762	236	441	998	609
	<b>Total Revenue (a+b)</b>	<b>18235</b>	<b>43887</b>	<b>20499</b>	<b>62122</b>	<b>54349</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	804	5190	1520	5994	3170
	(b) Changes in inventories of finished goods, by products and work-in-progress	9717	27052	9987	36769	32779
	(c) Excise duty	0	126	752	126	1249
	(d) Employee benefits expense	1617	1481	2623	3098	4123
	(e) Finance Cost	463	741	1273	1204	2531
	(f) Depreciation and amortisation expenses	622	587	670	1209	1336
	(g) Power & Fuel	3687	3305	3153	6992	6443
	(h) Other expenses	2720	2698	2028	5418	3652
	<b>Total Expenses (a to h)</b>	<b>19630</b>	<b>41180</b>	<b>22006</b>	<b>60810</b>	<b>55283</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1395)</b>	<b>2707</b>	<b>(1507)</b>	<b>1312</b>	<b>(934)</b>
4	Exceptional items - Income/(Expense) (Refer Note 7 and 8)	(433)	1909	-	1,476	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(1828)</b>	<b>4616</b>	<b>(1507)</b>	<b>2788</b>	<b>(934)</b>
6	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	(623)	1,198	(559)	575	(361)
	Adjustment pertaining to previous year	(92)	-	-	(92)	-
7	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>(1113)</b>	<b>3418</b>	<b>(948)</b>	<b>2305</b>	<b>(573)</b>
8	Other comprehensive income/(loss):					
	(A) (i) Items that will not be reclassified to profit & loss	-	-	(70)	-	(139)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	24	-	48
	(B) (i) Items that will be reclassified to profit & loss	-	-	-	-	-
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit & loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss):</b>	<b>-</b>	<b>-</b>	<b>(46)</b>	<b>-</b>	<b>(91)</b>
9	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>(1,113)</b>	<b>3,418</b>	<b>(994)</b>	<b>2,305</b>	<b>(664)</b>
10	<b>Paid-up equity share capital (Face value of each share Rs. 10/-)</b>	<b>3912</b>	<b>3912</b>	<b>3912</b>	<b>3912</b>	<b>3912</b>
11	Reserve excluding Revaluation Reserve as per balance sheet	-	-	-	-	-
12	<b>Earning per share (of Rs. 10 each) (Not annualised)</b>					
	- Basic/Diluted	(2.85)	8.74	(2.42)	5.89	(1.46)

## Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2017

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Six Months Ended	
		Unaudited			Unaudited	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	1	2	3	4	5	
1.	<b>Segment Revenue</b>					
	a Sugar	11130	37119	12469	48250	39340
	b Power	92	1665	67	1758	692
	c Chemical	5871	6744	5528	12615	11469
	d Distillery	605	1537	2132	2140	4384
	Total	17698	47065	20196	64763	55885
	Less: Inter-Segment revenue	225	3414	138	3639	2145
	<b>Income from Operations</b>	<b>17473</b>	<b>43651</b>	<b>20058</b>	<b>61124</b>	<b>53740</b>
2.	<b>Segment Results</b>					
	<b>Profit / (Loss) (before tax, finance cost and exceptional items) from Segment</b>					
	a Sugar	42	3413	(1193)	3456	(364)
	b Power	(437)	(22)	(557)	(458)	(543)
	c Chemical	112	503	289	615	732
	d Distillery	(816)	(103)	571	(918)	1256
	<b>Total</b>	<b>(1099)</b>	<b>3791</b>	<b>(890)</b>	<b>2695</b>	<b>1081</b>
	Less: i) Finance costs	463	741	1,273	1,204	2,531
	ii) Other un-allocable expenditure net off un-allocable income/expenditure	(167)	343	(656)	179	(516)
	iii) Exceptional Items	433	(1909)	-	(1,476)	-
	<b>Total Profit/(Loss) before Tax</b>	<b>(1828)</b>	<b>4616</b>	<b>(1507)</b>	<b>2788</b>	<b>(934)</b>
3.	<b>Segment Assets</b>					
	a Sugar	20761	29524	30664	20761	30664
	b Power	9800	10558	17043	9800	17043
	c Chemical	8071	8154	8856	8071	8856
	d Distillery	7696	8996	7559	7696	7559
	e Unallocated	21736	25938	27756	21736	27756
	<b>Total</b>	<b>68064</b>	<b>83170</b>	<b>91878</b>	<b>68064</b>	<b>91878</b>
4.	<b>Segment Liabilities</b>					
	a Sugar	3773	14526	39243	3773	39243
	b Power	139	94	159	139	159
	c Chemical	3603	3056	3398	3603	3398
	d Distillery	530	1074	317	530	317
	e Unallocated	23665	26954	51570	23665	51570
	<b>Total</b>	<b>31710</b>	<b>45704</b>	<b>94687</b>	<b>31710</b>	<b>94687</b>

### Notes:

- The auditors have conducted limited review of the financial results for the quarter ended September 30, 2017. The unaudited financial results have been recommended by the Audit Committee at its meeting held on December 11, 2017 and approved by the Board of Directors at its meeting held on December 11, 2017.
- 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.

## Standalone Balance Sheet

(Rs. in lacs)

Sl. No.	Particulars	Unaudited
		As at September 30, 2017
	<b>ASSETS</b>	
(1)	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	31,043
	(b) Capital work-in-progress	1,030
	(c) <b>Financial assets</b>	
	- Investments	4,180
	- Loans	0
	- Others	1,187
	(d) Other non-current tax assets	490
	(e) Deferred tax assets (net)	14,255
	(f) Other non-current assets	77
	<b>Total Non-current assets</b>	<b>52,262</b>
(2)	<b>Current assets</b>	
	(a) Inventories	6,312
	(b) <b>Financial assets</b>	
	- Trade receivables	3,535
	- Cash and cash equivalents	2,143
	- Other bank balances	1,742
	- Loans	-
	- Other	694
	(c) Other current assets	1,308
	(d) Assets classified as held for sale	68
	<b>Total current assets</b>	<b>15,802</b>
	<b>Total Assets</b>	<b>68,064</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	(a) Equity Share capital	3,912
	(b) Other Equity	32,443
	<b>Total Equity</b>	<b>36,355</b>
	<b>LIABILITIES</b>	
(1)	<b>Non-current liabilities</b>	
	(a) <b>Financial Liabilities</b>	
	- Borrowings	11,387
	- Other financial liabilities	24
	(b) Provisions	1,222
	(d) Other non-current liabilities	-
	<b>Total non-current liabilities</b>	<b>12,633</b>
(2)	<b>Current liabilities</b>	
	(a) <b>Financial liabilities</b>	
	- Borrowings	-
	- Trade payables	5,282
	- Other financial liabilities	10,306
	(b) Other payables	1,522
	(c) Provisions	1,966
	<b>Total current liabilities</b>	<b>19,076</b>
	<b>Total Equity and liabilities</b>	<b>68,064</b>

### Notes:

- The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017. Accordingly, these results (including comparable period and quarter ended September 30, 2016) have been prepared in accordance with Ind-AS.
- Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for the quarter and six months ended September 30, 2016 is as under:

Particulars	Quarter ended September 30, 2016	Six months ended September 30, 2016
Net Profit/(Loss) reported under Previous GAAP	(771)	94
<b>Add/(Less):</b>		
i) Impact of recognition of assets taken on finance lease	2	4
ii) Actuarial gain/ loss on defined benefit plan reclassified to Other Comprehensive Income	70	139
iii) Measurement of interest income on investment in Preference share	6	11
iv) Impact of measurement of term loans at amortised cost	(374)	(742)
v) Prior period adjustment*	(440)	(440)
vi) Deferred tax adjustment	559	361
<b>Net Profit/(Loss) under Ind AS (A)</b>	<b>(948)</b>	<b>(573)</b>
<b>Other Comprehensive Income</b>		
i) Actuarial gain/(loss) on defined benefit plan	(70)	(139)
ii) Deferred tax adjustment	24	48
<b>Other Comprehensive Income (B)</b>	<b>(46)</b>	<b>(91)</b>
<b>Total Comprehensive Income for the period (A+B)</b>	<b>(994)</b>	<b>(664)</b>

\*Excess credit taken in previous period.

- There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind-AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind-AS as permitted under Ind-AS 101.
- The Company has applied to Central Government for approval of remuneration paid of Rs 532 lacs to former Managing Director/Whole Time Director/existing Whole Time Director. In respect of application of former MD/WTD, the department has declined the request of the company, and therefore an application is being filed for reopening.
- The Company has completely resolved the debts availed from all the lender banks, with the One Time Settlement concluded with the last lender bank during the previous quarter. The Company has recognized reversal of loan and interest liabilities with net gain of Rs. 1909 lacs under exceptional items in the financial results for the six months ended September 30, 2017.
- During the current quarter, the Company has completed the transaction of sale of Titawi Sugar Complex (TSC) Unit to Indian Potash Limited (IPL), in terms of the Business Transfer Agreement executed between the Company and IPL on November 18, 2016. Whilst effecting the final settlement, the Company had to bear an expenditure of Rs. 433 lacs, thereby reducing the profit from said sale transaction envisaged in previous year. Accordingly, a loss of Rs. 433 lacs has been recognized under exceptional items in the financial results for the quarter and six months ended September 30, 2017.
- Pursuant to an Order of Hon'ble High Court of Punjab & Haryana, the Company's 100% Subsidiary viz. SIEL Industrial Estate Limited (SIELIE) was ordered to pay additional compensation to the farmers from whom the Land had been acquired. Having regard to the fact that SIELIE has no business activity/ income of its own, the Company during the quarter ended September 30, 2017 has subscribed the Right Issue of 40,00,000 5% Redeemable Cumulative Preference Shares of Rs. 10 each fully paid amounting to Rs. 400 lacs.
- Revenue from operations for the quarter ended September 30, 2017 is net of Goods and Sales Tax (GST). However, revenue from operations for the quarter ended June 30, 2017 and for all the comparative periods presented in the financial results are gross of excise duty in terms of guidance note issued by ICAI in this respect.
- The results for the quarter and six months ended September 30, 2016 included results of operations of Titawi Sugar Complex Unit, hence, the financial results for the quarter and six months ended September 30, 2017 are not comparable with those of corresponding previous period.
- Previous period's figures have been regrouped wherever necessary.

For Mawana Sugars Limited

Sd/-

Dharam Pal Sharma

Whole Time Director

DIN : 07259344

Place : New Delhi

Date : December 11, 2017