



Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2018
 (Rs. in Lakhs except earning per share)

S.No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		Unaudited			Unaudited		Audited
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	1	2	3	4	5	6	
1	Revenue						
	(a) Income from operations	24675	33083	17509	57758	61196	134210
	(b) Other income	557	183	762	740	998	1233
	Total Revenue (a+b)	25232	33266	18271	58498	62194	135443
2	Expenses						
	(a) Cost of materials consumed	1205	23068	746	24273	5844	96992
	(b) Changes in inventories of finished goods, by products and work-in-progress	16311	(2584)	9717	13727	36769	1721
	(c) Excise duty	0	0	0	-	126	126
	(d) Employee benefits expense	1845	1733	1614	3578	3085	6868
	(e) Finance Costs	390	411	463	801	1204	2099
	(f) Depreciation and amortisation expenses	557	553	622	1110	1209	2393
	(g) Power & Fuel	3502	3137	3693	6639	6998	12442
	(h) Other expenses	3223	3018	2811	6241	5647	12902
	Total Expenses (a to h)	27033	29336	19666	56369	60882	135543
3	Profit/(Loss) before exceptional items and tax (1-2)	(1801)	3930	(1395)	2129	1312	(100)
4	Exceptional items - Income/(Expense)		-	(433)		1,476	1,476
5	Profit/(Loss) before tax (3+4)	(1801)	3930	(1828)	2129	2788	1376
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax charge/(credit)	(616)	1548	(623)	932	575	(35)
	Adjustment of tax relating to earlier years	-	-	(92)	-	(92)	(211)
7	Profit/(Loss) for the period/year from continuing	(1185)	2382	(1113)	1197	2305	1622
8	Other comprehensive income/(loss):						
	(i) Items that will not be reclassified to profit & loss	-	-	-	-	-	8
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	(3)
	Total other comprehensive income/(loss):	-	-	-	-	-	5
9	Total comprehensive income/(loss) for the period/year (7+8)	(1,185)	2,382	(1,113)	1,197	2,305	1,627
10	Paid-up equity share capital (Face value of each share Rs. 10/-)	3912	3912	3912	3912	3912	3912
11	Other Equity as per balance sheet of previous accounting year						31742
12	Earning per share (of Rs. 10 each) (Not annualised)						
	- Basic/Diluted	(3.03)	6.09	(2.85)	3.06	5.89	4.15



Mawana Sugars Limited

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



Standalone Balance Sheet

(Rs. in lakhs)

	Particulars	Standalone	
		Unaudited	Audited
		As at September 30, 2018	As at March 31, 2018
		1	2
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	30,384	31,292
(b)	Capital work- in- progress	1,216	838
(c)	Intangible assets under development	20	-
(d)	Financial assets		
	- Investments	5,850	4,213
	- Loans	-	-
	- Others	1,302	1,566
(e)	Deferred tax assets (net)	14,577	14,732
(f)	Income tax assets (net)	346	411
(g)	Other non- current assets	91	219
	Total Non-current assets	53,786	53,271
(2)	Current assets		
(a)	Inventories	27,600	41,932
(b)	Financial assets		
	- Current Investments	1,634	-
	- Trade receivables	2,358	5,114
	- Cash and cash equivalents	3,464	5,084
	-Other bank balances	1,462	1,725
	-Other	1,490	1,359
(c)	Other current assets	1,008	907
(d)	Assets classified as held for sale	125	78
	Total current assets	39,141	56,199
	Total Assets	92,927	1,09,470
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	3,912	3,912
(b)	Other Equity	32,939	31,742
	Total Equity	36,851	35,654
	LIABILITIES		
(1)	Non- current liabilities		
(a)	Financial Liabilities		
	- Borrowings	7,532	9,704
	-Other financial liabilities	45	45
(b)	Provisions	1,110	1,110
	Total non- current liabilities	8,687	10,859
(2)	Current liabilities		
(a)	Financial liabilities		
	- Borrowings	-	-
	- Trade payables:-		
	'- total outstanding dues of micro enterprises and small enterprises	22	33
	'- total outstanding dues of creditors other than micro enterprises and small enterprises	38,240	53,817
	- Other financial liabilities	5,534	5,846
(b)	Other current liabilities	1,514	1,974
(c)	Provisions	408	374
(d)	Current tax liabilities	1,671	913
	Total current liabilities	47,389	62,957
	Total Equity and liabilities	92,927	1,09,470



**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and six months ended September 30, 2018**



(Rs. in Lakhs)

S. No.	Particulars	Standalone					
		Quarter ended			Six Months Ended		Year ended
		Unaudited			Unaudited		Audited
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	1	2	3	4	5	6	
1.	Segment Revenue						
	a Sugar	17295	27086	11163	44381	48290	114966
	b Power	211	6812	92	7023	1757	25323
	c Chemical	6958	7370	5874	14328	12646	25762
	d Distillery	634	1376	605	2010	2142	6017
	Total	25098	42644	17734	67742	64835	172068
	Less: Inter-Segment revenue	423	9561	225	9984	3639	37858
	Income from Operations	24675	33083	17509	57758	61196	134210
2.	Segment Results						
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment						
	a Sugar	(1797)	(392)	42	(2189)	3455	(9030)
	b Power	(465)	2841	(437)	2376	(459)	7554
	c Chemical	1213	1953	112	3166	615	3672
	d Distillery	(88)	400	(816)	312	(919)	797
	Total	(1137)	4802	(1099)	3665	2692	2993
	Less: i) Finance costs	390	411	463	801	1,204	2,099
	ii) Other un-allocable expenditure net off un-allocable income/expenditure	274	461	(167)	735	176	994
	iii) Exceptional Items (expenses)/Income net	-	-	433	-	(1476)	(1476)
	Total Profit/(Loss) before Tax	(1801)	3930	(1828)	2129	2788	1376
3.	Segment Assets						
	a Sugar	40924	58166	19360	40924	19360	57542
	b Power	10734	11081	11201	10734	11201	12302
	c Chemical	6891	7552	8071	6891	8071	7494
	d Distillery	8189	8523	7696	8189	7696	9277
	e Unallocated	26189	23661	21736	26189	21736	22855
	Total	92927	108983	68064	92927	68064	109470
4.	Segment Liabilities						
	a Sugar	36732	50372	3773	36732	3773	52846
	b Power	191	127	139	191	139	125
	c Chemical	2733	3048	3603	2733	3603	2767
	d Distillery	760	656	530	760	530	613
	e Unallocated	15660	16744	23665	15660	23665	17465
	Total	56076	70947	31710	56076	31710	73816



Handwritten mark resembling a stylized 'S' or '8'.

Handwritten signature or initials.

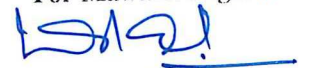
Notes:

1. The auditors have conducted the limited review of the financial results for the quarter and six months ended September 30, 2018. The unaudited financial results have been recommended by the Audit Committee at its meeting held on October 26, 2018 and approved by the Board of Directors at its meeting held on October 26, 2018.
2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The Company's one of the manufactured products is 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.
4. Pursuant to an Order of Hon'ble High Court of Punjab & Haryana, Siel Industrial Estate Limited (Siel IE), a wholly owned subsidiary of the Company, 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 and with a view to protect a valuable asset of the Company held through its wholly owned subsidiary, the Company has during the quarter ended September 30, 2018 subscribed to the Right Issue of 10,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 100 lakhs to enable the subsidiary company to comply with the Orders of Hon'ble High Court.
5. The Company had applied to Central Government for approval of excess remuneration of Rs 551 lakhs paid to former Managing Director/Whole Time Director/existing Whole Time Director after seeking the requisite approval of the Shareholders. The Government has now notified the amendment of Section 197 of the Companies Act, 2013 under which the approval of Central Government is no longer required for waiver of excess remuneration paid to the Directors. Accordingly, the Government has communicated to the Company that its pending applications for waiver of payment of excess remuneration stands abated and the files have been closed. Hence, the amount of Rs. 136 lakhs earlier recognized as recoverable has been charged off in these results.
6. The Government of Uttar Pradesh has notified vide its order dated 1.10.2018, the financial assistance as a cane subsidy to Sugar Mills @ Rs. 4.50 per quintal of cane crushed during the Sugar Season 2017-18 subject to full payment of cane dues by 30.11.2018. The State Government has further issued a notification on 16.10.2018 for providing the scheme for extending financial assistance by way of giving Soft Loan through banks for timely clearance of cane price arrears of the crushing season 2017-18. Accordingly, the Company has applied for availment of Soft Loan to banks. In view of uncertainty of availability of loan, the Company has not accounted for cane subsidy amount of Rs. 1419 lakhs as per above notification.
7. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings at the date of initial application. The adoption of this Ind AS 115 did not have any impact on the results.
8. Excise duty realized is included in Revenue from operations of periods upto June 30, 2017 and Revenue from operations for the subsequent periods are net of Goods and service tax (GST).
9. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place : New Delhi
Date : October 26, 2018



For Mawana Sugars Limited


Dharam Pal Sharma
(Whole Time Director)
DIN No. 07259344

**Review Report to
The Board of Directors
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Mawana Sugars Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP**Chartered Accountants****ICAI Firm registration number: 301003E/E300005****Per Anil Gupta**

Partner

Membership No.: 87921

Place: New Delhi

Date: October 26, 2018

