



Refer: MSL/NSE/

December 11, 2017

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

Sub : Unaudited Financial Results for the quarter ended on 30.09.2017

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 Financial Results of the Company for the quarter ended on 30.09.2017 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:

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Mawana Sugars Limited

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

CIN NO: L74100DL196PLC003413

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

S.No.	Particulars	Quarter Ended					(Rs. in Lacs except earning per share)	
		Unaudited			September 30, 2016	September 30, 2017	Six Months Ended	
		September 30, 2017	June 30, 2017	September 30, 2016			September 30, 2016	September 30, 2017
1	Revenue	1	2	3	4	5		
	(a) Income from operations	17473	43651	20058	61124	53740		
	(b) Other income	762	236	441	998	609		
	Total Revenue (a+b)	18235	43887	20499	62122	54349		
2	Expenses							
	(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	3163	6992	6443		
	(h) Other expenses	2720	2698	2028	5418	3652		
	Total Expenses (a to h)	19630	41180	22006	60810	55283		
3	Profit/(Loss) before exceptional items and tax (1-2)	(1395)	2707	(1507)	1312	(934)		
4	Exceptional items - Income/(Expense) (Refer Note 7 and 8)	(433)	1909	-	1,476	-		
5	Profit/(Loss) before tax (3+4)	(1828)	4616	(1507)	2788	(934)		
6	Tax expense							
	Current Tax	(623)	1,198	(559)	575	(361)		
	Deferred Tax	(92)	-	-	(92)	-		
	Adjustment pertaining to previous year							
7	Profit/(Loss) for the period from continuing operations (5-6)	(1113)	3418	(948)	2305	(573)		
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	-	-	-	-	-		
	Total other comprehensive income/(loss):	-	-	(46)	-	(91)		
9	Total comprehensive income/(loss) for the period (7+8)	(1,113)	3,418	(994)	2,305	(664)		
10	Paid-up equity share capital (Face value of each share Rs. 10/-)	3912	3912	3912	3912	3912		
11	Reserve excluding Revaluation Reserve as per balance sheet	-	-	-	-	-		
12	Earning per share (of Rs. 10 each) (Not annualised)	(2.85)	8.74	(2.42)	5.89	(1.46)		
	- Basic/Diluted							



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



(Rs. in Lacs)

S. 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.	Segment Revenue					
	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	55985
	Less: Inter-Segment revenue	225	3414	138	3639	2145
	Income from Operations	17473	43651	20058	61124	53740
2.	Segment Results					
	Profit / (Loss) (before tax, finance cost and exceptional items) from Segment					
	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
	Total	(1099)	3791	(890)	2695	1081
	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)	-
	Total Profit/(Loss) before Tax	(1828)	4616	(1507)	2788	(934)
3.	Segment Assets					
	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
	Total	68064	83170	91878	68064	91878
4.	Segment Liabilities					
	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
	Total	31710	45704	94687	31710	94687



Mawana Sugars Limited
Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place,
New Delhi - 110125
Standalone Balance Sheet



(Rs. in lacs)

	Particulars	Unaudited
		As at September 30, 2017
	ASSETS	
(1)	Non-current assets	
(a)	Property, Plant and Equipment	31,043
(b)	Capital work- in- progress	1,030
(c)	Financial assets	
	- 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
	Total Non-current assets	52,262
(2)	Current assets	
(a)	Inventories	6,312
(b)	Financial assets:	
	- 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
	Total current assets	15,802
	Total Assets	68,064
	EQUITY AND LIABILITIES	
	Equity	
(a)	Equity Share capital	3,912
(b)	Other Equity	32,443
	Total Equity	36,355
	LIABILITIES	
(1)	Non- current liabilities	
(a)	Financial Liabilities	
	- Borrowings	11,387
	-Other financial liabilities	24
(b)	Provisions	1,222
(d)	Other non - current liabilities	-
	Total non- current liabilities	12,633
(2)	Current liabilities	
(a)	Financial liabilities	
	- Borrowings	-
	- Trade payables	5,282
	- Other financial liabilities	10,306
(b)	Other payables	1,522
(c)	Provisions	1,966
	Total current liabilities	19,076
	Total Equity and liabilities	68,064





Notes:

1. 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.
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 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.
4. 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:

(Rs. in lacs)

Particulars	Quarter ended September 30, 2016	Six months ended September 30, 2016
Net Profit/(Loss) reported under Previous GAAP	(771)	94
Add/(Less): *		
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
Net Profit/(Loss) under Ind AS (A)	(948)	(573)
Other Comprehensive Income		
i) Actuarial gain/(loss) on defined benefit plan	(70)	(139)
ii) Deferred tax adjustment	24	48
Other Comprehensive Income (B)	(46)	(91)
Total Comprehensive Income for the period (A+B)	(994)	(664)

*Excess credit taken in previous period.

5. 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.
6. 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.



7. The Company has completely resolved the debts availed from all the lenderbanks, with the One Time Settlement concluded with the last lenderbank 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.
8. 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.
9. 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 SIEL IE 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.
10. 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.
11. 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.
12. Previous period's figures have been regrouped wherever necessary.

Place : New Delhi

Date : 11/12/2017



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 financial results of Mawana Sugars Limited ('the Company') for the quarter ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. The comparative financial information of the Company for the corresponding quarter September 30, 2016, included in the accompanying Statement are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the corresponding quarter ended September 30, 2016, dated November 11, 2016, expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.
5. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. Attention is invited to note no 6 to the financial results regarding remuneration paid in excess of remuneration approved by the Central Government to its former directors /Managing Director (MD)/Whole Time Director (WTD) (including for former MD/ WTD where the Department has declined the request of the Company and the application is being filed for reopening) pending approval by the Central Government and more fully described therein.

Our conclusion is not qualified in respect of the above matter.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921

Place: New Delhi

Date: December 11, 2017

