



Refer: MSL/BSE/NSE/

24 May, 2019

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: **523371**

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: **MAWANASUG**

**Sub : Submission of Standalone Audited Financial Results for the quarter
and year ended on 31.03.2019 and Consolidated Audited Financial
Results for the Year ended on 31.03.2019**

Dear Sir,

The Board of Directors of the Company in its meeting held today, inter-alia considered, approved and taken on record the Standalone Audited Financial Results for the quarter and year ended on 31.03.2019 and Consolidated Audited Financial Results for the Year ended on 31.03.2019.

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 followings of the company :

1. Standalone Audited Financial Results for the quarter and year ended on 31.03.2019 and Consolidated Audited Financial Results for the Year ended on 31.03.2019.
2. Declaration of unmodified opinion.
3. Audit Report of the Statutory Auditors.

These results have been 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

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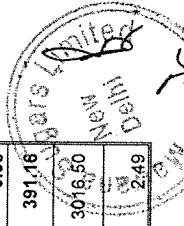
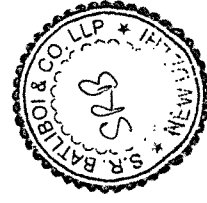
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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2019 and Consolidated Audited financial results for the year ended March 31, 2019
 (Rs. in millions except earning per share)

S.No.	Particulars	Standalone							Consolidated			
		Quarter Ended			Year Ended			Year Ended		Audited March 31, 2018		
		March 31, 2019 (Refer note 13 below)	December 31, 2018	March 31, 2018 (Refer note 13 below)	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018				
1	Revenue											
	(a) Income from operations	2897.23	2907.61	3711.23	11577.13	13454.73	11577.13	13454.73	11577.13	13454.73	11577.13	13454.73
	(b) Other income	19.05	19.10	13.30	112.15	123.29	105.58	120.98	105.58	120.98	105.58	120.98
	Total Revenue (a+b)	2916.28	2926.71	3724.53	11689.28	13578.02	11682.71	13575.71	11682.71	13575.71	11682.71	13575.71
2	Expenses											
	(a) Cost of materials consumed	4886.82	2831.50	5274.50	10145.62	9699.22	10145.62	9699.22	10145.62	9699.22	10145.62	9699.22
	(b) Purchase of traded goods	-	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(3554.22)	(1078.90)	(2067.30)	(3260.42)	172.08	(3283.94)	(14.72)	(3283.94)	(14.72)	(3283.94)	(14.72)
	(d) Excise duty	-	-	-	-	12.60	-	12.60	-	12.60	-	12.60
	(e) Employee benefits expenses	223.79	184.40	201.60	765.99	686.91	765.99	686.91	765.99	686.91	765.99	686.91
	(f) Finance Costs	95.03	58.20	37.30	233.33	209.90	241.36	383.20	241.36	383.20	241.36	383.20
	(g) Depreciation expense (Refer Note 7)	162.74	60.00	60.80	333.74	239.23	333.74	239.23	333.74	239.23	333.74	239.23
	(h) Other expenses	751.98	727.71	629.73	2764.18	2567.98	2791.40	2588.70	2791.40	2588.70	2791.40	2588.70
	Total Expenses (a to h)	2566.14	2782.91	4136.63	10982.44	13587.92	10994.17	13649.79	10994.17	13649.79	10994.17	13649.79
3	Share of profit/(loss) of associate	-	-	-	-	-	(2.69)	-	(2.69)	-	-	-
4	Profit/(Loss) before exceptional items and tax (1-2+3)	350.14	143.80	(412.10)	706.84	(9.90)	685.85	(74.08)	685.85	(74.08)	685.85	(74.08)
5	Exceptional items - Income/(Expense)	-	-	-	-	147.59	-	147.59	-	147.59	-	147.59
6	Profit/(Loss) before tax (3+4)	350.14	143.80	(412.10)	706.84	137.69	685.85	73.51	685.85	73.51	685.85	73.51
7	Tax expense											
	Current Tax	89.18	46.85	-	213.72	92.56	213.72	93.01	213.72	93.01	213.72	93.01
	Adjustment of current tax relating to earlier periods	-	0.43	-	0.43	(21.14)	0.43	(20.96)	0.43	(20.96)	0.43	(20.96)
	Adjustment of deferred tax relating to earlier periods	6.04	(2.10)	-	20.40	-	20.40	-	20.40	-	20.40	-
	Deferred Tax charge/(credit)	35.22	13.62	(156.70)	47.89	(96.13)	47.89	(96.13)	47.89	(96.13)	47.89	(96.13)
8	Profit/(Loss) for the period/year from continuing operations (5-7)	219.70	85.00	(255.40)	424.40	162.40	403.41	97.59	403.41	97.59	403.41	97.59
9	Other comprehensive income/(loss):											
	(i) Re-measurement gains/(losses) on defined benefit plans	(1.90)	-	0.80	(1.90)	0.78	(1.90)	0.78	(1.90)	0.78	(1.90)	0.78
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	0.66	-	(0.30)	0.66	(0.27)	0.66	(0.27)	0.66	(0.27)	0.66	(0.27)
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	(0.07)	-	(0.07)	-	(0.07)	-
	Total other comprehensive income/(loss):	(1.24)	-	0.50	(1.24)	0.51	(1.31)	0.51	(1.31)	0.51	(1.31)	0.51
10	Total comprehensive income/(loss) for the period/year (7+8)	218.46	85.00	(254.90)	423.16	162.91	402.10	98.10	402.10	98.10	402.10	98.10
11	Profit for the year attributed to :											
	Equity holders of the Parent	-	-	-	-	-	403.45	97.51	403.45	97.51	403.45	97.51
	Non Controlling Interest	-	-	-	-	-	(0.04)	0.08	(0.04)	0.08	(0.04)	0.08
12	Total Comprehensive Income attributed to :											
	Equity holders of the Parent	-	-	-	-	-	402.14	98.02	402.14	98.02	402.14	98.02
	Non Controlling Interest	-	-	-	-	-	(0.04)	0.08	(0.04)	0.08	(0.04)	0.08
13	Paid-up equity share capital (Face value of each share Rs. 10/-)	391.17	391.17	391.17	391.17	391.17	391.16	391.16	391.16	391.16	391.16	391.16
14	Other Equity as per balance sheet of previous accounting year											
	Earning per share (of Rs. 10 each) (Not annualised)											
	- Basic/Diluted	5.62	2.17	(6.53)	10.85	4.15	10.31	2.49	10.31	2.49	10.31	2.49

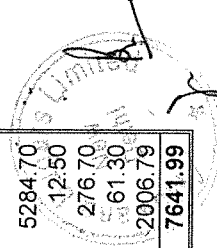
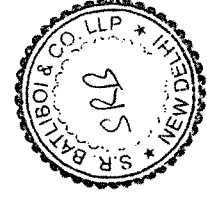




**Audited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and year ended March 31, 2019**

(Rs. in Millions)

S. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year Ended		Year ended		
		Unaudited		Audited		Audited		
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1.	Segment Revenue	1	2	3	4	5	6	7
	a Sugar	2720.26	2283.10	3223.60	9444.76	11503.00	9444.76	11503.00
	b Power	1271.67	631.30	1343.80	2605.27	2532.30	2605.27	2532.30
	c Chemical	738.74	756.40	666.70	2927.94	2576.20	2927.94	2576.20
	d Distillery	177.46	154.71	207.03	526.36	628.94	526.36	628.94
	Total	4908.13	3825.51	5441.13	15504.33	17240.44	15504.33	17240.44
	Less: Inter-Segment revenue	2010.90	917.90	1729.90	3927.20	3785.71	3927.20	3785.71
	Income from Operations	2897.23	2907.61	3711.23	11577.13	13454.73	11577.13	13454.73
2.	Segment Results							
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment							
	a Sugar	25.28	(133.70)	(1210.90)	(327.32)	(903.00)	(327.32)	(903.00)
	b Power	304.73	163.00	621.00	705.33	755.40	705.33	755.40
	c Chemical	151.56	174.69	184.49	641.96	366.96	641.96	367.20
	d Distillery	30.68	34.30	71.70	96.18	79.70	96.18	79.80
	Total	512.25	238.29	(333.71)	1116.15	299.06	1116.15	299.40
	Less: i) Finance costs	95.03	58.20	37.30	233.33	209.90	241.36	383.20
	ii) Other un-allocable expenditure net off un-allocable income	67.08	36.29	41.09	175.98	99.07	188.94	(9.71)
	iii) Exceptional Items expenses/(Income) net	-	-	-	-	(147.60)	-	(147.60)
	Total Profit/(Loss) before Tax	350.14	143.80	(412.10)	706.84	137.69	685.85	73.51
3.	Segment Assets							
	a Sugar	8873.17	5137.00	5754.20	8873.17	5754.20	8873.17	5754.20
	b Power	1194.70	1138.00	1230.20	1194.70	1230.20	1194.70	1230.20
	c Chemical	700.79	780.50	749.40	700.79	749.40	700.79	749.40
	d Distillery	952.56	922.10	927.70	952.56	927.70	952.56	927.70
	e Unallocated	2351.49	2545.10	2285.53	2351.49	2285.53	2358.02	2389.44
	Total	14072.71	10522.70	10947.03	14072.71	10947.03	14079.24	11050.94
4	Segment Liabilities							
	a Sugar	6571.52	3396.49	5284.70	6571.52	5284.70	6571.52	5284.70
	b Power	15.60	14.81	12.50	15.60	12.50	15.60	12.50
	c Chemical	293.77	288.40	276.70	293.77	276.70	293.77	276.70
	d Distillery	115.55	105.20	61.30	115.55	61.30	115.55	61.30
	e Unallocated	3087.73	2947.70	1746.45	3087.73	1746.45	3271.75	2006.79
	Total	10084.17	6752.60	7381.65	10084.17	7381.65	10268.19	7641.99





(Rs. Millions)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	1	2	3	4
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2,961.41	3,129.25	2,961.95	3,129.80
(b) Capital work- in- progress	78.47	81.80	78.47	81.80
(c) Intangible assets under development	1.98	1.98	1.98	1.98
(d) Investment in Associates			147.24	-
(e) Financial assets				
- Investments	678.70	421.34	-	-
- Loans	-	-	-	-
- Others	382.46	156.62	382.47	156.62
(e) Deferred tax assets (net)	1,405.59	1,473.21	1,405.59	1,473.21
(f) Income tax assets (net)	34.57	41.05	34.86	42.01
(g) Other non- current assets	98.03	21.91	98.03	21.92
Total Non-current assets	5,641.21	5,327.16	5,110.59	4,907.34
(2) Current assets				
(a) Inventories	7,396.45	4,193.19	7,921.65	4,694.87
(b) Financial assets				
- Trade receivables	367.48	511.42	367.48	511.41
- Cash and cash equivalents	311.19	533.72	322.71	552.89
-Other bank balances	154.87	147.17	155.08	149.38
-Other	52.59	68.33	52.81	69.01
(c) Other current assets	144.28	158.26	144.28	158.26
(d) Assets classified as held for sale	4.64	7.78	4.64	7.78
Total current assets	8,431.50	5,619.87	8,968.65	6,143.60
Total Assets	14,072.71	10,947.03	14,079.24	11,050.94
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	391.17	391.17	391.16	391.16
(b) Other Equity	3,597.37	3,174.21	3,418.64	3,016.50
Equity attributable Non Controlling Interest	3,988.54	3,565.38	3,809.80	3,407.66
	-	-	1.25	1.29
Total Equity	3,988.54	3,565.38	3,811.05	3,408.95
LIABILITIES				
(1) Non- current liabilities				
(a) Financial Liabilities				
- Borrowings	1,758.59	970.44	1,758.59	970.44
-Other financial liabilities	2.26	4.51	2.26	4.51
(b) Other non current liabilities	182.33	-	182.33	-
(c) Provisions	113.31	111.00	113.31	111.00
Total non- current liabilities	2,056.49	1,085.95	2,056.49	1,085.95
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	-	-	15.70	15.70
- Trade payables				
-total outstanding dues of micro enterprises and small enterprises	9.44	3.34	9.44	3.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,693.11	5,375.04	6,735.79	5,438.16
- Other financial liabilities	795.41	623.07	920.60	804.12
(b) Other current liabilities	286.33	165.53	286.78	166.00
(c) Provisions	41.40	37.41	41.40	37.41
(d) Current tax liabilities	201.99	91.31	201.99	91.31
Total current liabilities	8,027.68	6,295.70	8,211.70	6,556.04
Total Equity and liabilities	14,072.71	10,947.03	14,079.24	11,050.94



Notes:

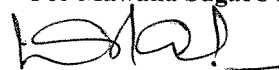
1. The auditors have conducted the limited review of the financial results for the quarter and year ended March 31, 2019. The audited financial results have been recommended by the Audit Committee at its meeting held on May 24, 2019 and approved by the Board of Directors at its meeting held on May 24, 2019.
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 Supreme Court of India, Siel Industrial Estate Limited (Siel IE), a wholly owned subsidiary of the Company, was ordered to pay additional compensation to the farmers from whom 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, during the year, the Company has subscribed to a Right Issue of 1,00,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs.100.00 million, This enabled the subsidiary company to comply with the Orders of Hon’ble Supreme Court of India.
5. During the previous quarter, the Company has received a soft loan of Rs.1460.00 million from a bank with interest rate of 5% per annum under the “Scheme for Extending Financial Assistance to Sugar Undertakings-2018” as notified by UP State Government for clearing the outstanding cane dues of the farmers for the sugar season 2017-18. The Company has recognized benefit to the extent pertaining to current quarter/year of soft loan under State Government Scheme, being interest rate at below applicable market rate, as a Government grant.
6. Pursuant to UP State Government Order dated 1.10.2018, the Company has received cane subsidy of Rs. 4.50 per quintal of cane crushed during the sugar season 2017-18 amounting to Rs. 141.90 million during the previous quarter and the same has been adjusted in the cost of materials consumed in these results.
7. During the current quarter, the Company has re-evaluated the pattern of economic benefits derived from Property ,Plant and Equipment (PPE) and related cost of maintenance of these PPE . Based on such evaluation, it believes that the amount of maintenance expenditure for the plant is expected to be higher in coming years and therefore to equate the cost of operations of the plant, on its existing efficiency, the management has decided to change the method of providing depreciation on its PPE from straight line method to written down value method , considering the overall life to be same as contemplated before such change. Had the Company followed the same method as followed in previous quarter/year, depreciation for current year would have been lower by Rs. 104.35 million and PPE would have been higher by Rs. 104.35 million.
8. During the current quarter, the Company has accounted for an amount of Rs. 256.50 million (Rs. 24.80 million net of expenses) on fair value basis as receivable on part export of sugar as per minimum indicative export quota (MIEQ) allotted in terms of notifications dated September 28, 2018 read with notifications dated October 5, 2018, issued by Department of Food and Public Distribution, Government of India. The Company based on contracts in hand for balance MIEQ, is entitled for the above assistance from Government of India as per the conditions laid down in said notifications.
9. During the current year, the Company had applied to Central Government for approval of excess remuneration of Rs 55.10 million 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 stand abated during the current year and the files have been closed during the current year. Hence, the amount of Rs. 13.60 million earlier recognized as recoverable, was charged off during the current year.
10. During the current year, the Board of Directors of the Company in its meeting held on 9th July 2018 has approved the conversion of outstanding dues of Rs. 1500 lakh owed by Mawana Foods Private Limited into 67,59,801 equity shares of Rs. 10 each at a price of Rs. 22.19 per share in said company. On its conversion, the Company holds 33.74% equity of Mawana Foods Private Limited.



11. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of this Ind AS 115 did not have any impact on the results.
12. Excise duty realized is included in income from operations of periods upto June 30, 2017 and income from operations for the subsequent periods are net of Goods and service tax (GST).
13. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the financial year. The figures of previous financial year have been regrouped/rearranged wherever necessary to make them comparable with the current year.

Place : New Delhi
Date : May 24, 2019

For Mawana Sugars Limited



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





DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that M/s S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on 31st March 2019 (both Standalone and Consolidated).

For **Mawana Sugars Limited**

(B.B. Mehta)
CFO

Date : 24.05.2019
Place : New Delhi

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

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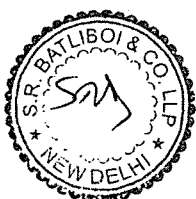
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Mawana Sugars Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Mawana Sugars limited ('the Company') for the quarter and year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-months period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures after giving impact as stated in para 4 above up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 24, 2019



Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**Board of Directors of
Mawana Sugars Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Mawana Sugars Limited ('the Company'), comprising its subsidiaries (together, 'the Group') and its associate, for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / associates, these consolidated Ind AS financial results for the year:

- i. include the year-to-date results of the following entities;

S.no	Name of Subsidiaries/Associates	Relationship
1.	Siel Industries Estate Limited	Subsidiary
2.	Siel Financial Services Limited	Subsidiary
3.	Siel Infrastructure & Estate Developers Private Limited	Subsidiary
4.	Mawana Foods Private Limited	Associate

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose Ind AS financial statements included total assets of Rs. 1875.62 million and net assets of Rs. 1569.30 million as at March 31, 2019, and total revenues of Rs. 3.45 million for the year ended on that date and net cash outflows of Rs. 7.64 million for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 2.76 million for the year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

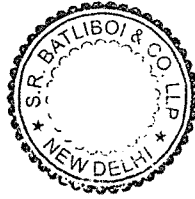
ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: **87921**



Place: New Delhi

Date: May 24, 2019