



Refer: MSL/BSE/NSE/

10 August, 2020

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 : Standalone and Consolidated Unaudited Financial Results  
for the Quarter ended on 30.06.2020**

Dear Sir,

The Board of Directors of the Company in its meeting held today, inter-alia considered, approved and taken on record Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended on 30.06.2020.

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 Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended on 30.06.2020 along with the Limited Review Report.

These results are 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. 03, Institutional Area  
Sector-32, Gurugram-122 001 (India)  
T 91-124-4298000 F 91-124-4298300

**Registered Office:**

5th Floor, Kirti Mahal, 19, Rajendra Place  
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T 91-11-25739103 F 91-11-25743659

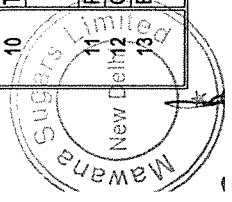
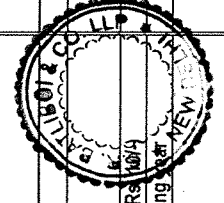
E corporate@mawanasugars.com  
www.mawanasugars.com





Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2020

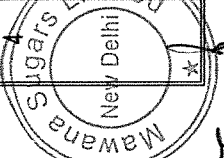
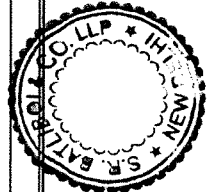
S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Unaudited June 30, 2020	Audited March 31, 2020 (Refer note 8 below)	Unaudited June 30, 2019	Audited March 31, 2020	Unaudited June 30, 2020	Unaudited March 31, 2020 (Refer note 8 below)	Unaudited June 30, 2019	Audited March 31, 2020	Unaudited June 30, 2019	Audited March 31, 2020		
1	Revenue	4303.69	4401.44	3212.73	13959.27	4,303.69	4,401.44	3,212.73	13,959.27	3,212.73	13,959.27		
	(a) Income from operations	14.68	14.60	24.77	99.93	12.70	12.65	22.96	92.44	22.96	92.44		
	(b) Other income	4318.37	4,416.04	3237.50	14059.20	4,316.39	4,414.09	3,235.69	14,051.71	3,235.69	14,051.71		
2	Total Revenue (a+b)												
	Expenses	2859.69	4922.42	2019.89	10289.11	2,859.69	4,922.42	2,019.89	10,289.11	2,019.89	10,289.11		
	(a) Cost of materials consumed	75.28	5.62	80.04	85.49	75.28	5.62	80.04	85.49	80.04	85.49		
	(b) Purchase of traded goods	569.09	(1876.01)	(47.18)	(609.12)	552.12	(1,883.73)	(48.08)	(619.56)	(48.08)	(619.56)		
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	214.05	217.47	187.85	793.24	214.11	217.53	187.85	793.30	187.85	793.30		
	(d) Employee benefits expenses	66.63	56.92	92.52	247.19	67.23	57.40	93.71	250.56	93.71	250.56		
	(e) Finance Costs	135.07	187.57	171.73	660.82	135.07	167.57	171.73	660.82	171.73	660.82		
	(f) Depreciation expense	437.74	629.89	624.45	2662.11	460.99	640.23	626.37	2,678.04	626.37	2,678.04		
	(g) Other expenses	4357.55	4,123.88	3129.30	14128.84	4,364.49	4,127.04	3,131.51	14,137.76	3,131.51	14,137.76		
3	Total Expenses (a to g)	(39.18)	292.16	108.20	(69.64)	(50.02)	281.21	102.90	(101.78)	102.90	(101.78)		
4	Share of profit/(loss) of associate												
5	Profit/(loss) before tax (1-2+3)												
	Tax expense												
	Current Tax	-	30.28	39.80	-	-	30.44	-	39.80	-	39.80		
	Adjustment of current tax relating to earlier periods	-	-	-	30.28	-	-	-	30.44	-	30.44		
	Adjustment of deferred tax relating to earlier periods	-	-	-	-	-	-	-	-	-	0.00		
	Deferred Tax charge/(credit)	(8.09)	818.86	0.50	696.90	(8.09)	818.86	0.50	696.90	0.50	696.90		
6	Total Tax Expenses/(Credit)	(8.09)	849.14	40.30	727.18	(8.09)	849.30	40.30	727.34	40.30	727.34		
7	Profit/(loss) for the period/year from continuing operations (4-5)	(31.09)	(556.98)	67.90	(796.82)	(41.93)	(568.09)	62.60	(829.12)	62.60	(829.12)		
	Other comprehensive income/(loss):												
	(i) Re-measurement gains/(losses) on defined benefit plans	-	(20.35)	-	(20.35)	-	(20.35)	-	(20.35)	-	(20.35)		
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	2.29	-	2.29	-	2.29	-	2.29	-	2.29		
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	0.06	-	0.06	-	0.06		
8	Total other comprehensive income/(loss):	-	(18.06)	-	(18.06)	-	(18.00)	0.00	(18.00)	0.00	(18.00)		
9	Total comprehensive income/(loss) for the period/year (6+7)	(31.09)	(575.04)	67.90	(814.88)	(41.93)	(586.09)	62.60	(847.12)	62.60	(847.12)		
	Profit/(loss) for the year attributed to :												
	Equity holders of the Parent	-	-	-	-	(41.92)	(568.05)	62.61	(829.02)	62.61	(829.02)		
	Non Controlling Interest	-	-	-	-	(0.01)	(0.04)	(0.01)	(0.10)	(0.01)	(0.10)		
10	Total Comprehensive income/(loss) attributed to :												
	Equity holders of the Parent	-	-	-	-	(41.92)	(568.05)	62.61	(829.02)	62.61	(829.02)		
	Non Controlling Interest	-	-	-	-	(0.01)	(0.04)	(0.01)	(0.10)	(0.01)	(0.10)		
	Raid-up equity share capital (Face value of each share Rs. 10/-)	391.17	391.17	391.17	391.17	391.16	391.16	391.16	391.16	391.16	391.16		
	Other Equity as per balance sheet of previous accounting year				2782.49						2571.62		
	Earning per share (of Rs. 10 each) (Not annualised)												
	- Basic/Diluted	(0.79)	(14.24)	1.74	(20.37)	(1.07)	(14.52)	1.60	(21.20)	1.60	(21.20)		





**Unaudited Segment-wise Revenue, Results, Assets and Liabilities  
for the quarter ended June 30, 2020**

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Year Ended			Quarter ended			Year Ended		
		Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		June 30, 2020	March 31, 2020 (Refer note 8 below)	June 30, 2019	June 30, 2020	March 31, 2020	June 30, 2020	March 31, 2020 (Refer note 8 below)	June 30, 2019	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
1.	<b>Segment Revenue</b>	1	2	3	5	6	7	8	10				
	a Sugar	4239.22	4516.56	2696.02	12766.55	4239.22	4516.56	2696.02	12766.55				
	b Power	684.48	1093.33	510.82	2385.73	684.48	1093.33	510.82	2385.73				
	c Chemical	305.16	489.32	719.55	2366.01	305.16	489.32	719.55	2366.01				
	d Distillery	394.27	380.63	224.67	848.87	394.27	380.63	224.67	848.87				
	<b>Total</b>	<b>5623.13</b>	<b>6479.84</b>	<b>4151.06</b>	<b>18367.16</b>	<b>5623.13</b>	<b>6479.84</b>	<b>4151.06</b>	<b>18367.16</b>				
	Less: Inter-Segment revenue	1319.44	2078.40	938.33	4407.89	1319.44	2078.40	938.33	4407.89				
	<b>Income from Operations</b>	<b>4303.69</b>	<b>4401.44</b>	<b>3212.73</b>	<b>13959.27</b>	<b>4303.69</b>	<b>4401.44</b>	<b>3212.73</b>	<b>13959.27</b>				
2.	<b>Segment Results</b>												
	<b>Profit / (Loss) (before tax, finance costs and exceptional items) from Segment</b>												
	a Sugar	(44.25)	276.69	6.85	58.98	(44.25)	276.69	6.85	58.98				
	b Power	119.57	185.94	48.51	302.46	119.57	185.94	48.51	302.46				
	c Chemical	(18.36)	(41.42)	143.91	105.15	(18.36)	(41.42)	143.91	105.15				
	d Distillery	27.73	(16.31)	45.98	(92.23)	27.73	(16.31)	45.98	(92.23)				
	<b>Total</b>	<b>84.69</b>	<b>404.90</b>	<b>245.25</b>	<b>374.36</b>	<b>84.69</b>	<b>404.90</b>	<b>245.25</b>	<b>374.36</b>				
	Less: i) Finance costs	66.63	56.92	92.52	247.19	67.23	57.40	93.71	250.56				
	ii) Other un-allocable expenditure net off un-allocable income	57.24	55.82	44.53	196.81	67.48	66.29	48.64	225.58				
	<b>Total Profit/(Loss) before Tax</b>	<b>(39.18)</b>	<b>292.16</b>	<b>108.20</b>	<b>(69.64)</b>	<b>(50.02)</b>	<b>281.21</b>	<b>102.90</b>	<b>(101.78)</b>				
3.	<b>Segment Assets</b>												
	a Sugar	9279.52	9705.78	8961.64	9705.78	9279.52	9705.78	8961.64	9705.78				
	b Power	1087.98	1064.63	1095.40	1064.63	1087.98	1064.63	1095.40	1064.63				
	c Chemical	557.55	568.92	604.83	568.92	557.55	568.92	604.83	568.92				
	d Distillery	1219.89	1183.78	920.65	1183.78	1219.89	1183.78	920.65	1183.78				
	e Unallocated	2258.33	2320.88	2815.38	2320.88	2140.71	2212.92	2470.95	2212.92				
	<b>Total</b>	<b>14403.27</b>	<b>14843.99</b>	<b>14397.90</b>	<b>14843.99</b>	<b>14285.65</b>	<b>14736.03</b>	<b>14053.47</b>	<b>14736.03</b>				
	<b>Segment Liabilities</b>												
	a Sugar	5875.13	5904.34	5480.38	5904.34	5875.13	5904.34	5480.38	5904.34				
	b Power	6.78	7.15	7.60	7.15	6.78	7.15	7.60	7.15				
	c Chemical	205.71	232.92	286.58	232.92	205.71	232.92	286.58	232.92				
	d Distillery	136.78	148.77	129.87	148.77	136.78	148.77	129.87	148.77				
	e Unallocated	5036.29	5377.15	4437.01	5377.15	5139.25	5478.92	4572.01	5478.92				
	<b>Total</b>	<b>11260.69</b>	<b>11670.33</b>	<b>10341.44</b>	<b>11670.33</b>	<b>11363.65</b>	<b>11772.10</b>	<b>10476.44</b>	<b>11772.10</b>				





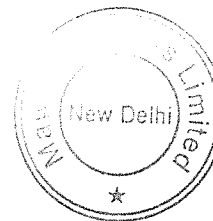
**Notes:**

1. These standalone and consolidated financial 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.
2. The auditors have conducted the limited review of the standalone and consolidated financial results for the quarter ended June 30, 2020. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on August 10, 2020 and approved by the Board of Directors at its meeting held on August 10, 2020.
3. The Company's sugar and power business segments being of seasonal nature, 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, the Company has subscribed to a Right Issue during the current quarter of 22,50,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 22.50 million. This enabled the subsidiary company to comply with the Orders of Hon'ble Supreme Court of India.
5. During the current quarter ended June 30, 2020, the Company has recognised an income of Rs 278.97 million (net of expenses, Rs 48.99 million) as assistance on export of sugar as per Maximum Admissible Export Quantity (MAEQ) allotted in terms of notifications dated September 12, 2019 read with notifications dated September 16, 2019, issued by Department of Food and Public Distribution, Government of India. The Company based on contracts completed against MAEQ and as per agreements signed with merchant exporters has accounted for receivable of Rs 327.96 million in the current quarter against above assistance from Government of India as per the conditions laid down in said notifications.
6. In view of COVID 19 pandemic, Group has taken into account its possible impact and considered internal and external information known to the management up to the date of approval of financial results in preparation of these results of the quarter and to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.
7. The Company had adopted the option permitted under Section 115BAA of the Income Tax Act, 1961 with effect from Quarter ended March 31, 2020. Therefore, income tax expense/ credit for Q1 of 2019-20 is not comparable to all periods presented in above results.
8. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the reviewed/published year to date figures upto third quarter of the financial year.
9. The figures of previous financial year have been regrouped/rearranged wherever necessary to make them comparable with the current year.

**For Mawana Sugars Limited**

**Place : New Delhi**

**Date : August 10, 2020**





**Dharam Pal Sharma**  
**(Whole Time Director)**

**DIN No. 07259344**



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended June 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

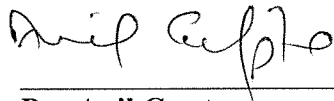
Emphasis of Matter

5. We draw attention to Note 6 to the standalone unaudited Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



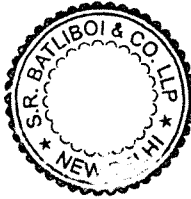
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**Per Anil Gupta**

Partner

Membership No.: 87921

UDIN: 20087921AAAACV9981



Place : New Delhi

Date: August 10, 2020

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Mawana Sugars Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

6. We draw attention to Note 6 to the consolidated unaudited Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results statements and other financial information, in respect of:
  - Three subsidiaries, whose unaudited interim financial results reflect Group's share of total revenues of Rs 0.92 million, total net loss after tax of Rs. 8.02 million, total comprehensive loss of Rs. 8.02 million for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
  - One associate, whose unaudited interim financial results include Group's share of net loss of Rs. 1.92 million and Group's share of total comprehensive loss of Rs.1.92 million for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Anil Gupta*

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 20087921AAAACW4393



Place: New Delhi

Date: August 10, 2020