



Refer: MSL/BSE/NSE/

08 February, 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 : Standalone unaudited Financial Results for the Quarter
and Nine months ended on 31.12.2018**

Dear Sir,

The Board of Directors of the Company in its meeting held today, inter-alia considered, approved and taken on record the Standalone unaudited Financial Results of the Company for the quarter and nine months ended on 31.12.2018.

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 unaudited Financial Results of the Company for the Quarter and nine months ended on 31.12.2018 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

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Sector-32, Gurgaon-122 001 (India)
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Registered Office:

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New Delhi-110 125 (India)
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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018
 (Rs. in Lakhs except earning per share)

S.No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
1	Revenue						
	(a) Income from operations	29008	24688	36062	86799	97283	134274
	(b) Other income	191	557	102	931	1100	1233
	Total Revenue (a+b)	29199	25245	36164	87730	98383	135507
2	Expenses						
	(a) Cost of materials consumed	28315	1205	38403	52588	44247	96992
	(b) Changes in inventories of finished goods, by products and work-in-progress	(10789)	16311	(14375)	2938	22394	1721
	(c) Excise duty	0	0	0	-	126	126
	(d) Employee benefits expense	1844	1845	1767	5422	4852	6868
	(e) Finance Costs	582	390	522	1383	1726	2099
	(f) Depreciation and amortisation expenses	600	557	576	1710	1785	2393
	(g) Power & Fuel	3244	3502	3061	9883	10059	12442
	(h) Other expenses	3965	3236	3501	10239	9173	12966
	Total Expenses (a to h)	27761	27046	33455	84163	94362	135607
3	Profit/(Loss) before exceptional items and tax (1-2)	1438	(1801)	2709	3567	4021	(100)
4	Exceptional items - Income/(Expense)					1,476	1,476
5	Profit/(Loss) before tax (3+4)	1438	(1801)	2709	3567	5497	1376
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax charge/(credit)	609	(616)	957	1,541	1532	(35)
	Adjustment of current/deferred tax relating to earlier years	(21)	-	(119)	(21)	(211)	(211)
7	Profit/(Loss) for the period/year from continuing	850	(1185)	1871	2047	4176	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):	-	-	-	-	-	(3)
9	Total comprehensive income/(loss) for the period/year (7+8)	850	(1,185)	1,871	2,047	4,176	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	2.17	(3.03)	4.78	5.23	10.67	4.15



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**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and nine months ended December 31, 2018**



(Rs. in Lakhs)

S. No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year ended
		Unaudited			Unaudited		Audited
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	1	2	3	4	5	6	
1.	Segment Revenue						
	a Sugar	22831	17308	34479	67245	82794	115030
	b Power	6313	211	10128	13336	11885	25323
	c Chemical	7564	6958	6449	21892	19095	25762
	d Distillery	1479	634	1926	3489	4068	6017
	Total	38187	25111	52982	105962	117842	172132
	Less: Inter-Segment revenue	9179	423	16920	19163	20559	37858
	Income from Operations	29008	24688	36062	86799	97283	134274
2.	Segment Results						
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment						
	a Sugar	(1337)	(1797)	(376)	(3526)	3079	(9030)
	b Power	1630	(465)	1803	4006	1344	7554
	c Chemical	1760	1213	1211	4926	1826	3672
	d Distillery	343	(88)	999	655	80	797
	Total	2396	(1137)	3637	6061	6329	2993
	Less: i) Finance costs	582	390	522	1383	1,726	2,099
	ii) Other un-allocable expenditure net off un-allocable income	376	274	406	1111	582	994
	iii) Exceptional Items (expenses)/Income net	0	-	0	-	(1476)	(1476)
	Total Profit/(Loss) before Tax	1438	(1801)	2709	3567	5497	1376
3.	Segment Assets						
	a Sugar	51370	40924	36620	51370	36620	57542
	b Power	11380	10734	11739	11380	11739	12302
	c Chemical	7805	6891	7786	7805	7786	7494
	d Distillery	9221	8189	8509	9221	8509	9277
	e Unallocated	25451	26189	22266	25451	22266	22855
	Total	105227	92927	86920	105227	86920	109470
4.	Segment Liabilities						
	a Sugar	33877	36732	23029	33877	23029	52846
	b Power	236	191	127	236	127	125
	c Chemical	2884	2733	2887	2884	2887	2767
	d Distillery	1052	760	731	1052	731	613
	e Unallocated	29477	15660	21916	29477	21916	17465
	Total	67526	56076	48690	67526	48690	73816

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Notes:

1. The auditors have conducted the limited review of the financial results for the quarter and nine months ended December 31, 2018. The unaudited financial results have been recommended by the Audit Committee at its meeting held on February 8, 2019 and approved by the Board of Directors at its meeting held on February 8, 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, the Company has subscribed to a Right Issue of 67,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs.670 lakhs, (out of which 57,00,000 Equity Shares were allotted on 08.01.2019). This enabled the subsidiary company to comply with the Orders of Hon'ble Supreme Court of India.
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 stand abated and the files have been closed. Hence, the amount of Rs. 136 lakhs earlier recognized as recoverable was charged off during the previous quarter.
6. During the quarter under review, the Company has received a soft loan of Rs.14600 Lakhs 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 of soft loan under State Government Scheme, being interest rate at below applicable market rate, as a Government grant.
7. Pursuant to UP State Government Order dated 1.10.2018, the Company has, during the current quarter received cane subsidy of Rs. 4.50 per quintal of cane crushed during the sugar season 2017-18 amounting to Rs. 1419 Lakhs on making full payment of cane dues of the sugar season 2017-18 as stipulated in the said order and the same has been adjusted in the cost of materials consumed in these results.
8. 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.
9. 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).
10. The figures of previous financial period/year have been regrouped/rearranged wherever necessary to make them comparable with the current period.

Place : New Delhi
Date : February 8, 2019



For Mawana Sugars Limited

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

Limited Review Report**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 December 31, 2018 and year to date from April 01, 2018 to December 31, 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 of Signature: New Delhi

Date :