



Refer: MSL/BSE/NSE/

14 November, 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 and Consolidated Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended on 30.09.2019

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 and Half year ended on 30.09.2019.

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 Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half year ended on 30.09.2019 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. 3, Institutional Area,
Sector-32, Gurugram-122 001 (India)
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Registered Office:

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Statement of Standalone and Consolidated unaudited financial results for the quarter and six months period ended September 30, 2019

S.No.	Particulars	Consolidated											
		Standalone						Consolidated					
		Quarter Ended			Six Months Period Ended			Quarter Ended			Six Months Period Ended		
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	Year Ended Audited March 31, 2019
1	Revenue	2333.90	3134.99	2470.52	5,468.89	5,789.64	11570.05	2,333.90	3,134.99	2,470.52	5,468.89	5,789.64	11,570.05
	(a) Income from operations	43.03	24.77	55.70	67.80	74.00	119.23	41.20	22.96	54.09	64.16	70.83	112.66
	(b) Other income	2376.93	3159.76	2526.22	5,536.69	5863.64	11889.28	2,375.10	3,157.95	2,524.61	5,533.05	5,860.47	11,682.71
2	Expenses	115.28	2021.19	120.50	2,136.47	2427.30	10145.62	115.28	2,021.19	120.50	2,136.47	2,427.30	10,145.62
	(a) Cost of materials consumed	1526.00	(46.45)	1631.10	1,479.55	1372.70	(3260.42)	1,524.75	(47.35)	1,629.36	1,477.40	1,369.28	(3,283.94)
	(b) Changes in inventories of finished goods, work-in-progress and traded goods	177.90	188.01	184.50	365.91	357.80	765.99	177.90	188.01	184.50	365.91	357.80	765.99
	(c) Employee benefits expenses	47.91	92.52	39.00	140.43	80.10	233.33	48.83	93.71	41.22	142.54	84.56	241.36
	(d) Finance Costs	159.06	171.73	55.70	330.79	111.00	333.74	159.06	171.73	55.70	330.79	111.00	333.74
	(e) Depreciation expense (Refer Note 5)	719.36	624.56	675.52	1,343.92	1301.84	2764.18	721.85	626.48	678.47	1,348.33	1,307.80	2,791.40
	(f) Other expenses	2745.51	3051.56	2706.32	5,797.07	5650.74	10982.44	2,747.67	3,053.77	2,709.75	5,801.44	5,657.74	10,994.17
3	Total Expenses (a to f)	(368.58)	108.20	(180.10)	(260.38)	212.90	706.84	(4.08)	(1.28)	(0.87)	(5.36)	(0.87)	(2.69)
4	Share of profit/(loss) of associate												
5	Profit before exceptional items and tax (1-2+3)												
6	Exceptional items - Income/(Expense)												
7	Profit before tax (4+5)	(368.58)	108.20	(180.10)	(260.38)	212.90	706.84	(376.65)	102.90	(186.01)	(273.75)	201.86	685.85
	Tax expense	(39.80)	39.80	(22.78)	-	77.69	213.72	(39.80)	39.80	(22.78)	-	77.69	213.72
	Current Tax	-	-	-	-	-	0.43	-	-	-	-	-	0.43
	Adjustment of current tax relating to earlier periods	-	-	-	-	-	20.40	-	-	-	-	-	20.40
	Adjustment of deferred tax relating to earlier periods	-	-	16.46	-	16.46	-	-	-	16.46	-	16.46	-
	Deferred Tax charge/(credit)	(88.00)	0.50	(55.28)	(87.50)	(0.95)	47.89	(88.00)	0.50	(55.28)	(87.50)	(0.95)	47.89
8	Profit for the period/year from continuing operations (6-7)	(240.78)	67.90	(118.50)	(172.88)	119.70	424.40	(248.85)	62.60	(124.41)	(186.25)	108.66	403.41
9	Other comprehensive income/(loss):												
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	(1.90)	-	-	-	-	-	(1.90)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	0.66	-	-	-	-	-	0.66
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	(1.24)	-	-	-	-	-	(0.07)
10	Total other comprehensive income/(loss)	(240.78)	67.90	(118.50)	(172.88)	119.70	423.16	(248.85)	62.60	(124.41)	(186.25)	108.66	402.10
11	Profit for the year attributed to:												
	Equity holders of the Parent	-	-	-	-	-	-	(248.81)	62.61	(124.40)	(186.20)	108.66	403.45
	Non Controlling Interest	-	-	-	-	-	-	(0.04)	(0.01)	(0.00)	(0.05)	(0.00)	(0.04)
12	Total Comprehensive Income attributed to:												
	Equity holders of the Parent	-	-	-	-	-	-	(248.81)	62.61	(124.40)	(186.20)	108.66	402.14
	Non Controlling Interest	-	-	-	-	-	-	(0.04)	(0.01)	(0.00)	(0.05)	(0.00)	(0.04)
13	Paid-up equity share capital (Face value of each share Rs. 10/-)	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16
14	Other Equity as per balance sheet of previous accounting year						3597.37						3418.64
15	Earning per share (of Rs. 10 each) (Not annualised)		1.74	(3.03)	(4.42)	3.06	10.85	(6.36)	1.60	(3.18)	(4.76)	2.78	10.31
	- Basic/Diluted	(6.16)											



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Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and six months period ended September 30, 2019

S. No.	Particulars	Consolidated																								
		Standalone						Consolidated																		
		Quarter ended			Year Ended			Quarter ended			Year Ended															
		(Rs. in millions)			Unaudited			Audited			Unaudited			Audited												
Unaudited			Unaudited			Unaudited			Unaudited			Unaudited			Unaudited											
September 30, 2019			June 30, 2019			September 30, 2018			September 30, 2019			September 30, 2018			September 30, 2019			September 30, 2018			March 31, 2019					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24			
1.	Segment Revenue	1715.19	2618.28	1730.79	4333.47	4441.39	9437.68	1715.19	2618.28	1730.79	4333.47	4441.39	9437.68	1715.19	2618.28	1730.79	4333.47	4441.39	9437.68	1715.19	2618.28	1730.79	4333.47	4441.39	9437.68	
	a Sugar	46.09	510.82	21.10	556.91	702.30	2605.27	46.09	510.82	21.10	556.91	702.30	2605.27	46.09	510.82	21.10	556.91	702.30	2605.27	46.09	510.82	21.10	556.91	702.30	2605.27	
	b Power	606.68	719.55	695.80	1326.23	1432.80	2927.94	606.68	719.55	695.80	1326.23	1432.80	2927.94	606.68	719.55	695.80	1326.23	1432.80	2927.94	606.68	719.55	695.80	1326.23	1432.80	2927.94	
	c Chemical	82.60	224.67	65.13	307.27	211.55	526.36	82.60	224.67	65.13	307.27	211.55	526.36	82.60	224.67	65.13	307.27	211.55	526.36	82.60	224.67	65.13	307.27	211.55	526.36	
	d Distillery	2450.56	4073.32	2512.82	6523.88	6788.04	15497.25	2450.56	4073.32	2512.82	6523.88	6788.04	15497.25	2450.56	4073.32	2512.82	6523.88	6788.04	15497.25	2450.56	4073.32	2512.82	6523.88	6788.04	15497.25	
	Total	116.66	938.33	42.30	1054.99	998.40	3927.20	116.66	938.33	42.30	1054.99	998.40	3927.20	116.66	938.33	42.30	1054.99	998.40	3927.20	116.66	938.33	42.30	1054.99	998.40	3927.20	
	Less: Inter-Segment revenue	2333.90	3134.99	2470.52	5468.89	5789.64	11570.05	2333.90	3134.99	2470.52	5468.89	5789.64	11570.05	2333.90	3134.99	2470.52	5468.89	5789.64	11570.05	2333.90	3134.99	2470.52	5468.89	5789.64	11570.05	
	Income from Operations																									
2.	Segment Results																									
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment																									
	a Sugar	(163.37)	6.85	(179.70)	(156.52)	(218.90)	(314.43)	(163.37)	6.85	(179.70)	(156.52)	(218.90)	(314.43)	(163.37)	6.85	(179.70)	(156.52)	(218.90)	(314.43)	(163.37)	6.85	(179.70)	(156.52)	(218.90)	(314.43)	
	b Power	(53.97)	48.50	(46.50)	(5.47)	237.60	705.33	(53.97)	48.50	(46.50)	(5.47)	237.60	705.33	(53.97)	48.50	(46.50)	(5.47)	237.60	705.33	(53.97)	48.50	(46.50)	(5.47)	237.60	705.33	
	c Chemical	(0.35)	143.91	121.30	143.56	316.60	645.55	(0.35)	143.91	121.30	143.56	316.60	645.55	(0.35)	143.91	121.30	143.56	316.60	645.55	(0.35)	143.91	121.30	143.56	316.60	645.55	
	d Distillery	(70.39)	45.99	(8.80)	(24.41)	31.20	97.43	(70.39)	45.99	(8.80)	(24.41)	31.20	97.43	(70.39)	45.99	(8.80)	(24.41)	31.20	97.43	(70.39)	45.99	(8.80)	(24.41)	31.20	97.43	
	Total	(288.08)	245.24	(113.70)	(42.84)	366.50	1133.88	(288.08)	245.24	(113.70)	(42.84)	366.50	1133.88	(288.08)	245.24	(113.70)	(42.84)	366.50	1133.88	(288.08)	245.24	(113.70)	(42.84)	366.50	1133.88	
	Less: i) Finance costs	47.91	92.52	39.00	140.43	80.10	233.33	47.91	92.52	39.00	140.43	80.10	233.33	47.91	92.52	39.00	140.43	80.10	233.33	47.91	92.52	39.00	140.43	80.10	233.33	
	ii) Other un-allocable expenditure net off un-allocable income	32.59	44.53	27.40	77.11	73.50	193.71	32.59	44.53	27.40	77.11	73.50	193.71	32.59	44.53	27.40	77.11	73.50	193.71	32.59	44.53	27.40	77.11	73.50	193.71	
	Total Profit/(Loss) before Tax	(368.58)	108.20	(180.10)	(260.38)	212.90	706.84	(368.58)	108.20	(180.10)	(260.38)	212.90	706.84	(368.58)	108.20	(180.10)	(260.38)	212.90	706.84	(368.58)	108.20	(180.10)	(260.38)	212.90	706.84	
3.	Segment Assets																									
	a Sugar	7312.19	9080.23	4092.40	7312.19	4092.40	8873.17	7312.19	9080.23	4092.40	7312.19	4092.40	8873.17	7312.19	9080.23	4092.40	7312.19	4092.40	8873.17	7312.19	9080.23	4092.40	7312.19	4092.40	8873.17	
	b Power	1049.26	1095.40	1073.40	1049.26	1073.40	1194.70	1049.26	1095.40	1073.40	1049.26	1073.40	1194.70	1049.26	1095.40	1073.40	1049.26	1073.40	1194.70	1049.26	1095.40	1073.40	1049.26	1073.40	1194.70	
	c Chemical	666.91	725.04	689.10	666.91	689.10	700.79	666.91	725.04	689.10	666.91	689.10	700.79	666.91	725.04	689.10	666.91	689.10	700.79	666.91	725.04	689.10	666.91	689.10	700.79	
	d Distillery	1063.54	978.49	818.90	1063.54	818.90	952.56	1063.54	978.49	818.90	1063.54	818.90	952.56	1063.54	978.49	818.90	1063.54	818.90	952.56	1063.54	978.49	818.90	1063.54	818.90	952.56	
	e Unallocated	2537.29	2518.74	2618.90	2537.29	2618.90	2351.49	2537.29	2518.74	2618.90	2537.29	2618.90	2351.49	2537.29	2518.74	2618.90	2537.29	2518.74	2618.90	2537.29	2518.74	2618.90	2537.29	2518.74	2618.90	
	Total	12629.19	14397.90	9292.70	12629.19	9292.70	14072.71	12629.19	14397.90	9292.70	12629.19	9292.70	14072.71	12629.19	14397.90	9292.70	12629.19	9292.70	14072.71	12629.19	14397.90	9292.70	12629.19	9292.70	14072.71	
4.	Segment Liabilities																									
	a Sugar	2881.14	5480.38	3673.20	2881.14	3673.20	6571.52	2881.14	5480.38	3673.20	2881.14	3673.20	6571.52	2881.14	5480.38	3673.20	2881.14	3673.20	6571.52	2881.14	5480.38	3673.20	2881.14	3673.20	6571.52	
	b Power	11.46	7.60	19.10	11.46	19.10	15.60	11.46	7.60	19.10	11.46	19.10	15.60	11.46	7.60	19.10	11.46	19.10	15.60	11.46	7.60	19.10	11.46	19.10	15.60	
	c Chemical	316.25	286.58	273.30	316.25	273.30	293.77	316.25	286.58	273.30	316.25	273.30	293.77	316.25	286.58	273.30	316.25	273.30	293.77	316.25	286.58	273.30	316.25	273.30	293.77	
	d Distillery	131.84	129.87	76.00	131.84	76.00	115.55	131.84	129.87	76.00	131.84	76.00	115.55	131.84	129.87	76.00	131.84	76.00	115.55	131.84	129.87	76.00	131.84	76.00	115.55	
	e Unallocated	5472.80	4437.01	1566.00	5472.80	1566.00	3087.73	5472.80	4437.01	1566.00	5472.80	1566.00	3087.73	5472.80	4437.01	1566.00	5472.80	1566.00	3087.73	5472.80	4437.01	1566.00	5472.80	1566.00	3087.73	
	Total	8813.49	10341.44	5607.60	8813.49	5607.60	10084.17	8813.49	10341.44	5607.60	8813.49	5607.60	10084.17	8813.49	10341.44	5607.60	8813.49	5607.60	10084.17	8813.49	10341.44	5607.60	8813.49	5607.60	10084.17	



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Balance Sheet

(Rs. in millions)

S. No.	Particulars	Standalone		Consolidated	
		Unaudited	Audited	(Rs. in millions)	Audited
		As at September 30, 2019	As at March 31, 2019	As at September 30, 2019	As at March 31, 2019
	ASSETS				
(1)	Non-current assets				
(a)	Property, Plant and Equipment	2,655.80	2,961.41	2,656.34	2,961.95
(b)	Capital work- in- progress	324.48	78.47	324.48	78.47
(c)	Intangible assets under development	-	1.98	-	1.98
(d)	Intangible assets	1.81	-	1.81	-
(c)	Right to use assets	28.20	-	28.20	-
(f)	Investment in Associates	-	-	141.87	147.24
(g)	Financial assets				
	- Investments	742.60	678.70	-	-
	- Loans	-	-	-	-
	- Others	129.80	382.46	127.80	382.47
(h)	Deferred tax assets (net)	1,493.09	1,405.59	1,493.09	1,405.59
(i)	Income tax assets (net)	34.57	34.57	34.82	34.86
(j)	Other non- current assets	113.53	98.03	113.53	98.03
	Total Non-current assets	5,523.89	5,641.21	4,921.94	5,110.59
(2)	Current assets				
(a)	Inventories	5,966.97	7,396.45	6,494.32	7,921.65
(b)	Financial assets				
	- Current Investment	-	-	-	-
	- Trade receivables	360.79	367.48	360.79	367.48
	- Cash and cash equivalents	332.38	311.19	341.08	322.71
	-Other bank balances	138.88	154.87	139.09	155.08
	-Other	202.75	52.59	202.84	52.81
(c)	Other current assets	98.89	144.28	99.14	144.28
(d)	Assets classified as held for sale	4.64	4.64	4.64	4.64
	Total current assets	7,105.30	8,431.50	7,641.90	8,968.65
	Total Assets	12,629.19	14,072.71	12,563.84	14,079.24
	Equity				
(a)	Equity Share capital	391.17	391.17	391.16	391.16
(b)	Other Equity	3,424.53	3,597.37	3,232.44	3,418.65
	Equity attributable	3,815.70	3,988.54	3,623.60	3,809.81
	Non Controlling Interest	-	-	1.20	1.25
	Total Equity	3,815.70	3,988.54	3,624.80	3,811.06
	LIABILITIES				
(1)	Non- current liabilities				
(a)	Financial Liabilities				
	- Borrowings	2,566.32	1,758.59	2,566.32	1,758.59
	- Lease liabilities	10.11	-	10.11	-
	-Other financial liabilities	2.26	2.26	2.26	2.26
(b)	Other non current liabilities	100.61	182.33	109.61	182.33
(c)	Provisions	113.31	113.31	113.31	113.31
	Total non- current liabilities	2,801.61	2,056.49	2,801.61	2,056.49
(2)	Current liabilities				
(a)	Financial liabilities				
	- Borrowings	1,497.64	-	1,513.34	15.70
	- Lease liabilities	18.86	-	18.86	-
	- Trade payables	14.90	9.44	14.90	9.44
	-total outstanding dues of micro enterprises and small enterprises	2,999.65	6,693.11	3,027.01	6,735.78
	- Other financial liabilities	1,065.38	795.41	1,147.62	920.60
(b)	Other current liabilities	280.87	286.33	281.12	286.78
(c)	Provisions	43.89	41.40	43.89	41.40
(d)	Current tax liabilities	90.69	201.99	90.69	201.99
	Total current liabilities	6,011.88	8,027.68	6,137.43	8,211.69
	Total Equity and liabilities	12,629.19	14,072.71	12,563.84	14,079.24



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Unaudited Standalone Statement of Cash Flows for the six months period ended

(Rs. in millions)

Particulars	Standalone		Consolidated	
	Six months period ended September 30, 2019	Six months period ended September 30, 2018	Six months period ended September 30, 2019	Six months period ended September 30, 2018
Cash flow from operating activities :				
Profit / (Loss) before tax	(260.38)	212.90	(273.75)	201.86
Add : Depreciation expense	330.79	111.00	330.79	111.00
Interest expenses	140.43	79.41	142.54	83.85
Share of loss in associate	-	2.04	5.36	0.87
Bad debts written off	-	0.02	-	2.04
Loss on sale / write off of property, plant and equipment (net)	-	0.02	-	0.02
Less: Interest income	47.07	28.14	43.43	24.99
Profit on sale of current investments	6.55	6.37	6.55	6.37
Liabilities / provision no longer required written back	0.08	6.61	0.08	6.61
Profit on sale of fixed assets	2.27	-	2.27	-
Operating profit before working capital changes	154.87	364.25	152.61	361.67
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,429.48	1,433.18	1,427.33	1,429.82
Trade receivables*	6.69	125.58	6.69	125.58
Financial assets	177.80	(80.75)	177.81	(80.75)
Other assets	45.68	55.10	45.43	54.91
Other non-current assets				
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(3,687.90)	(1,559.52)	(3,703.23)	(1,555.42)
Provisions	2.49	3.39	2.49	3.39
Other financial liabilities	33.50	36.16	33.58	(3.28)
Other liabilities	(26.90)	(52.83)	(27.12)	(21.11)
Cash generated from / (used in) operations	(1,864.29)	324.56	(1,884.41)	314.81
Direct taxes paid	(111.30)	4.55	(111.26)	4.83
Net cash flow from / (used in) operating activities (A)	(1,975.59)	329.11	(1,995.67)	319.64
Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(266.36)	(64.07)	(266.36)	(64.13)
Proceeds from sale of property, plant and equipment	2.33	-	2.33	-
Movement in other bank balances	14.49	26.97	14.49	26.98
Sale/(purchase) of current investments	6.55	(157.06)	6.55	(157.06)
Sale/(purchase) of non-current investments	(61.99)	(10.00)	-	-
Interest received	16.08	31.57	16.48	32.61
Net cash flow (used in) investing activities (B)	(288.90)	(172.59)	(226.51)	(161.60)
Cash flow from financing activities :				
Lease payments	(10.46)	-	(10.46)	-
Repayment of long term borrowings- secured	(365.36)	(340.33)	(365.36)	(340.33)
Net increase in working capital borrowings	1,497.64	-	1,497.64	-
Proceeds from long term borrowings	1,314.00	-	1,314.00	-
Interest paid	(150.14)	(3.47)	(195.27)	(14.26)
Net cash flow from/(used in) financing activities (C)	2,285.68	(343.80)	2,240.55	(354.59)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	21.19	(187.28)	18.37	(196.55)
Cash and cash equivalents at the beginning of the period	311.19	533.72	322.71	552.89
Cash and cash equivalents at the end of the period (D+E-F)	332.38	346.44	341.08	356.34

CASH AND CASH EQUIVALENTS	Six months period ended September 30, 2019	Six months period ended September 30, 2018	Six months period ended September 30, 2019	Six months period ended September 30, 2018
Balances with banks:				
- Current accounts	189.79	175.20	192.46	179.41
Cheque on hand	-	-	-	-
Cash on hand	1.04	1.24	1.05	1.26
Fixed deposits with banks	141.55	170.00	147.57	175.67
Total cash and cash equivalents	332.38	346.44	341.08	356.34

*Cash flow statement for the half year ended September 30, 2018 excludes conversion of trade receivable of Rs. 150.00 million into investment being non-cash item.

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Notes:

1. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019, quarterly consolidated financial results ended September 30, 2019 and six months period ended September 30, 2019 and the corresponding period of the previous year have been prepared. Impact of subsequent events in these quarterly consolidated financial results have been considered till the date of approval of respective quarterly standalone financial results of the Parent Company. These 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 and six months period ended September 30, 2019. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on November 14, 2019 and approved by the Board of Directors at its meeting held on November 14, 2019.
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, during the current quarter and six months period ended September 30, 2019 subscribed to a Right Issue of 12,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 12.00 million and 62,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 62.00 million respectively, this enabled the subsidiary company to comply with the Orders of Hon'ble Supreme Court of India.
5. During the quarter ended March 31, 2019, the Company had 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 the quarter and six months period ended September 30, 2018, depreciation for the current quarter and six months period ended would have been lower by Rs. 97.73 million and Rs. 191.85 million respectively.
6. UPREC (Captive and Renewal Energy Generating Plants) Regulations 2014, which governs the tariff for supply of power by the Company from its co-gen facility to UPPCL under PPA has been revised by the UPREC which has given directions for downward revision of tariff by about Rs. 2 per Unit. Company, has made a provision of Rs. 26.51 million in the accounts during the previous quarter ended June 30, 2019.
7. The Company has adopted IND AS 116 "Leases" effective from April 1, 2019 (transition date), using the modified retrospective method. The Company has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of Rs. 37.65 million in the financial results. Consequently, there has been no adjustment to the opening balance of retained earnings. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The adoption of this standard does not have any significant impact on loss and earning per share of the current period.
8. On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides non-reversible option to domestic companies to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company and its subsidiaries and associates are currently in the process of evaluating this option.
9. Pursuant to Notification No. 1/(8)/2019-SP-I dated July 31, 2019, Company, during the current quarter has accounted for Buffer Stock Subsidy receivable from Central Government amounting to Rs. 21.96 million, out of which Rs. 18.79 million has been netted against finance cost and Rs. 3.17 million has been shown as Other Income.
10. The figures of previous financial period have been regrouped/rearranged wherever necessary to make them comparable with the current period.

Place : New Delhi

Date : November 14, 2019

For Mawana Sugars Limited



Dharam Pal Sharma

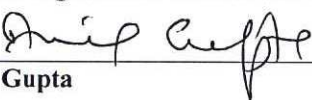
(Whole Time Director)

DIN No. 07259344

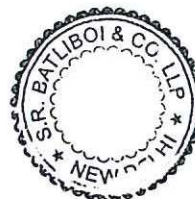


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Mawana Sugars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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular'). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005
per Anil Gupta
Partner
Membership No.: 87921

UDIN: 19087921AAAACN7640

Place: New Delhi
Date: November 14, 2019

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2019 and the consolidated figures as well as the consolidated statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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/Associates	Relationship
1.	Siel Industrial Estate Limited	Subsidiary
2.	Siel Financial Services Limited	Subsidiary
3.	Siel Infrastructure & Estate Developers Private Limited	Subsidiary
4.	Mawana Foods Private Limited	Associate



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 6 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 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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of three subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 1875.84 million as at September 30, 2019, and Group's share of total revenues of Rs. 1.58 million, Group's share of total net loss after tax of Rs. 3.26 million and Rs. 6.44 million, Group's share of total comprehensive loss of Rs. 3.26 million and Rs. 6.44 million, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 2.84 million for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 4.08 million and Rs. 5.36 million and total comprehensive loss of Rs. 4.08 million and Rs. 5.36 million, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the Statement, in respect of one associate, whose interim financial results have been reviewed by their respective 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 19087921AAAAC05355

Place: New Delhi

Date: November 14, 2019

