



Statement of Standalone and Consolidated unaudited financial results for the quarter and six months period ended September 30, 2020

S.No.	Particulars	(Rs. in millions except earning per share)														
		Standalone						Consolidated								
		Quarter Ended			Year Ended			Quarter Ended			Year Ended					
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	March 31, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	March 31, 2020			
1	Revenue	4089.64	4303.69	2337.82	8,393.33	19959.27	4,089.64	4,303.69	2,337.82	8,393.33	5,550.55	10,289.11	2,109.87	2,109.87	5,550.55	13,959.27
	(a) Income from operations	11.93	14.68	46.20	26.61	70.97	9.88	12.70	44.37	22.58	67.33	85.49	80.06	80.06	67.33	92.44
	(b) Other income	4101.57	4318.37	2384.02	8,419.94	5621.52	4,099.52	4,316.39	2,382.19	8,415.91	5,617.88	10,289.11	2,109.87	2,109.87	5,617.88	14,051.71
2	Total Revenue (a+b)	130.53	2859.69	89.98	2,990.22	2109.87	130.53	2,859.69	89.98	2,990.22	2,990.22	10,289.11	2,109.87	2,109.87	5,550.55	13,959.27
	(a) Cost of materials consumed	0.12	75.28	0.02	75.40	80.06	0.12	75.28	0.02	75.40	75.40	85.49	80.06	80.06	85.49	85.49
	(b) Purchase of traded goods	3328.83	569.09	1558.40	3,897.92	1511.22	3,328.38	552.12	1,557.15	3,880.50	3,880.50	619.56	1,509.07	1,509.07	619.56	619.56
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	198.44	214.05	177.80	412.49	365.65	198.50	214.11	177.80	412.61	412.61	793.30	365.65	365.65	793.30	793.30
	(d) Employee benefits expenses	102.93	66.63	47.91	169.56	140.43	103.53	67.23	48.83	170.76	142.54	250.56	142.54	142.54	250.56	250.56
	(e) Finance Costs	140.44	135.07	159.06	275.51	330.79	140.44	135.07	159.06	275.51	330.79	660.82	330.79	330.79	660.82	660.82
	(f) Depreciation expense	573.96	437.74	719.43	1,011.70	1,343.88	573.96	437.74	719.43	1,011.70	1,343.88	2,678.04	1,343.88	1,343.88	2,678.04	2,678.04
	(g) Other expenses	4475.25	4357.55	2752.80	8,832.80	5881.90	4,477.47	4,364.49	2,754.76	8,841.96	5,886.27	14,137.76	8,841.96	5,886.27	14,137.76	14,137.76
3	Total Expenses (a to f)	(373.66)	(39.18)	(368.58)	(412.86)	(260.38)	(373.33)	(50.02)	(376.65)	(429.35)	(273.75)	(15.73)	(4.08)	(3.30)	(15.73)	(15.73)
4	Share of (loss) of associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	(loss) before exceptional items and tax (1-2+3)	(373.66)	(39.18)	(368.58)	(412.86)	(260.38)	(373.33)	(50.02)	(376.65)	(429.35)	(273.75)	(15.73)	(4.08)	(3.30)	(15.73)	(15.73)
5	Exceptional items - Income/(Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	(loss) before tax (4+5)	(373.66)	(39.18)	(368.58)	(412.86)	(260.38)	(373.33)	(50.02)	(376.65)	(429.35)	(273.75)	(15.73)	(4.08)	(3.30)	(15.73)	(15.73)
7	Tax expense	-	-	(39.80)	-	-	-	-	(39.80)	-	-	-	-	-	-	-
	Current Tax	-	-	(39.80)	-	-	-	-	(39.80)	-	-	-	-	-	-	-
	Adjustment of current tax relating to earlier periods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adjustment of deferred tax relating to earlier periods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax charge/(credit)	(83.51)	(8.09)	(88.00)	(101.60)	(87.50)	(93.51)	(8.09)	(88.00)	(101.60)	(87.50)	696.90	(87.50)	(87.50)	696.90	696.90
8	Total Tax Expenses	(83.51)	(8.09)	(88.00)	(101.60)	(87.50)	(93.51)	(8.09)	(88.00)	(101.60)	(87.50)	696.90	(87.50)	(87.50)	696.90	696.90
8	(loss) for the period/year from continuing operations (6-7)	(280.17)	(31.09)	(240.78)	(311.26)	(172.88)	(285.82)	(41.93)	(248.85)	(327.75)	(186.25)	(829.12)	(248.85)	(186.25)	(829.12)	(829.12)
9	Other comprehensive income/(loss):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Total other comprehensive income/(loss):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Total comprehensive income/(loss):	(280.17)	(31.09)	(240.78)	(311.26)	(172.88)	(285.82)	(41.93)	(248.85)	(327.75)	(186.25)	(829.12)	(248.85)	(186.25)	(829.12)	(829.12)
11	(loss) for the year attributed to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity holders of the Parent	-	-	-	-	-	(285.81)	(41.92)	(248.81)	(327.73)	(186.24)	(829.02)	(248.81)	(186.24)	(829.02)	(829.02)
	Non Controlling Interest	-	-	-	-	-	(0.01)	(0.01)	(0.04)	(0.02)	(0.05)	(0.10)	(0.04)	(0.05)	(0.10)	(0.10)
12	Total Comprehensive (loss) attributed to:	-	-	-	-	-	(285.81)	(41.92)	(248.81)	(327.74)	(186.24)	(829.02)	(248.81)	(186.24)	(829.02)	(829.02)
	Equity holders of the Parent	-	-	-	-	-	(285.81)	(41.92)	(248.81)	(327.74)	(186.24)	(829.02)	(248.81)	(186.24)	(829.02)	(829.02)
	Non Controlling Interest	-	-	-	-	-	(0.01)	(0.01)	(0.04)	(0.02)	(0.05)	(0.10)	(0.04)	(0.05)	(0.10)	(0.10)
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	391.16	391.16	391.16	391.16
14	Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Earning per share (of Rs. 10 each) (Not annualised)	-	(0.79)	(6.16)	(7.96)	(4.42)	(7.31)	(1.07)	(6.36)	(8.38)	(4.76)	(21.20)	(6.36)	(4.76)	(21.20)	(21.20)
	- Basic/Diluted	-	(0.79)	(6.16)	(7.96)	(4.42)	(7.31)	(1.07)	(6.36)	(8.38)	(4.76)	(21.20)	(6.36)	(4.76)	(21.20)	(21.20)



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Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and six months period ended September 30, 2020

S. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Six Months Period ended			Quarter ended			Six Months Period ended			Year Ended Audited
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year Ended Audited	
1.	Segment Revenue	1	2	3	4	5	6	7	8	9	10	11	12	
	a Sugar	3504.48	4239.22	1719.11	7743.70	4415.13	12766.55	3504.48	4239.22	1719.11	7743.70	4415.13	12766.55	
	b Power	68.41	684.48	46.09	770.89	556.91	2385.73	68.41	684.48	46.09	770.89	556.91	2385.73	
	c Chemical	401.98	305.16	608.68	707.14	1326.23	2868.01	401.98	305.16	608.68	707.14	1326.23	2868.01	
	d Distillery	449.35	394.27	82.60	843.62	307.27	848.87	449.35	394.27	82.60	843.62	307.27	848.87	
	Total	4442.22	5623.13	2454.48	10065.35	6605.54	18367.16	4442.22	5623.13	2454.48	10065.35	6605.54	18367.16	
	Less: Inter-Segment revenue	352.58	1319.44	116.66	1672.02	1054.99	4407.89	352.58	1319.44	116.66	1672.02	1054.99	4407.89	
	Income from Operations	4089.64	4303.69	2337.82	8393.33	5550.55	13959.27	4089.64	4303.69	2337.82	8393.33	5550.55	13959.27	
2.	Segment Results													
	Profit / (Loss) before tax, finance costs and exceptional items from Segment	(69.41)	(44.25)	(163.37)	(113.66)	(158.52)	58.98	(69.41)	(44.25)	(163.37)	(113.66)	(158.52)	58.98	
	a Sugar	(91.08)	119.57	(53.98)	28.49	(5.47)	302.46	(91.08)	119.57	(53.98)	28.49	(5.47)	302.46	
	b Power	(62.18)	(18.36)	(0.35)	(70.54)	143.56	105.15	(62.18)	(18.36)	(0.35)	(70.54)	143.56	105.15	
	c Chemical	1.13	27.73	(24.41)	28.66	(24.41)	(92.23)	1.13	27.73	(24.41)	28.66	(24.41)	(92.23)	
	d Distillery	(211.54)	84.69	(288.08)	(126.85)	(42.84)	374.36	(211.54)	84.69	(288.08)	(126.85)	(42.84)	374.36	
	Total	102.93	66.63	47.91	169.56	140.43	247.19	102.93	66.63	47.91	169.56	140.43	247.19	
	Less: i) Finance costs	59.21	57.24	32.59	116.45	77.11	196.81	59.21	57.24	32.59	116.45	77.11	196.81	
	ii) Other un-allocable expenditure net off	(373.68)	(99.18)	(368.59)	(412.86)	(260.38)	(69.64)	(373.68)	(99.18)	(368.59)	(412.86)	(260.38)	(69.64)	
	un-allocable income													
	Total Profit/(Loss) before Tax	6271.23	9279.52	3984.51	6271.23	3984.51	9705.78	6271.23	9279.52	3984.51	6271.23	3984.51	9705.78	
3.	Segment Assets	954.89	1087.98	1073.40	1073.40	1073.40	1064.63	954.89	1087.98	1073.40	1073.40	1073.40	1064.63	
	a Sugar	527.96	557.55	603.44	527.96	603.44	588.92	527.96	557.55	603.44	527.96	603.44	588.92	
	b Power	1003.50	1219.89	753.04	1003.50	753.04	1183.78	1003.50	1219.89	753.04	1003.50	753.04	1183.78	
	c Chemical	2347.82	2258.33	2878.31	2347.82	2878.31	2320.88	2347.82	2258.33	2878.31	2347.82	2258.33	2320.88	
	d Distillery	11105.40	14403.27	9292.70	11105.40	9292.70	14843.99	11105.40	14403.27	9292.70	11105.40	9292.70	14843.99	
	Total	3115.04	5875.13	3673.20	3115.04	3673.20	5904.34	3115.04	5875.13	3673.20	3115.04	3673.20	5904.34	
4.	Segment Liabilities	12.11	6.78	19.10	12.11	19.10	7.15	12.11	6.78	19.10	12.11	19.10	7.15	
	a Sugar	232.00	205.71	273.30	232.00	273.30	232.92	232.00	205.71	273.30	232.00	273.30	232.92	
	b Power	146.80	136.78	76.00	146.80	76.00	146.77	146.80	136.78	76.00	146.80	76.00	146.77	
	c Chemical	4737.05	5036.29	1566.00	4737.05	1566.00	5377.15	4737.05	5036.29	1566.00	4737.05	1566.00	5377.15	
	d Distillery	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	
	e Unallocated													
	Total	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	
	Less: Finance costs													
	Other un-allocable expenditure net off													
	un-allocable income													
	Total Profit/(Loss) before Tax	6271.23	9279.52	3984.51	6271.23	3984.51	9705.78	6271.23	9279.52	3984.51	6271.23	3984.51	9705.78	
	a Sugar	954.89	1087.98	1073.40	954.89	1073.40	1064.63	954.89	1087.98	1073.40	954.89	1073.40	1064.63	
	b Power	527.96	557.55	603.44	527.96	603.44	588.92	527.96	557.55	603.44	527.96	603.44	588.92	
	c Chemical	1003.50	1219.89	753.04	1003.50	753.04	1183.78	1003.50	1219.89	753.04	1003.50	753.04	1183.78	
	d Distillery	2347.82	2258.33	2878.31	2347.82	2878.31	2320.88	2347.82	2258.33	2878.31	2347.82	2258.33	2320.88	
	e Unallocated	11105.40	14403.27	9292.70	11105.40	9292.70	14843.99	11105.40	14403.27	9292.70	11105.40	9292.70	14843.99	
	Total	3115.04	5875.13	3673.20	3115.04	3673.20	5904.34	3115.04	5875.13	3673.20	3115.04	3673.20	5904.34	
	a Sugar	12.11	6.78	19.10	12.11	19.10	7.15	12.11	6.78	19.10	12.11	19.10	7.15	
	b Power	232.00	205.71	273.30	232.00	273.30	232.92	232.00	205.71	273.30	232.00	273.30	232.92	
	c Chemical	146.80	136.78	76.00	146.80	76.00	146.77	146.80	136.78	76.00	146.80	76.00	146.77	
	d Distillery	4737.05	5036.29	1566.00	4737.05	1566.00	5377.15	4737.05	5036.29	1566.00	4737.05	1566.00	5377.15	
	e Unallocated	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	
	Total	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	
	Less: Finance costs													
	Other un-allocable expenditure net off													
	un-allocable income													
	Total Profit/(Loss) before Tax	6271.23	9279.52	3984.51	6271.23	3984.51	9705.78	6271.23	9279.52	3984.51	6271.23	3984.51	9705.78	
	a Sugar	954.89	1087.98	1073.40	954.89	1073.40	1064.63	954.89	1087.98	1073.40	954.89	1073.40	1064.63	
	b Power	527.96	557.55	603.44	527.96	603.44	588.92	527.96	557.55	603.44	527.96	603.44	588.92	
	c Chemical	1003.50	1219.89	753.04	1003.50	753.04	1183.78	1003.50	1219.89	753.04	1003.50	753.04	1183.78	
	d Distillery	2347.82	2258.33	2878.31	2347.82	2878.31	2320.88	2347.82	2258.33	2878.31	2347.82	2258.33	2320.88	
	e Unallocated	11105.40	14403.27	9292.70	11105.40	9292.70	14843.99	11105.40	14403.27	9292.70	11105.40	9292.70	14843.99	
	Total	3115.04	5875.13	3673.20	3115.04	3673.20	5904.34	3115.04	5875.13	3673.20	3115.04	3673.20	5904.34	
	a Sugar	12.11	6.78	19.10	12.11	19.10	7.15	12.11	6.78	19.10	12.11	19.10	7.15	
	b Power	232.00	205.71	273.30	232.00	273.30	232.92	232.00	205.71	273.30	232.00	273.30	232.92	
	c Chemical	146.80	136.78	76.00	146.80	76.00	146.77	146.80	136.78	76.00	146.80	76.00	146.77	
	d Distillery	4737.05	5036.29	1566.00	4737.05	1566.00	5377.15	4737.05	5036.29	1566.00	4737.05	1566.00	5377.15	
	e Unallocated	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	
	Total	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	8243.00	11260.69	5607.60	8243.00	5607.60	11670.33	
	Less: Finance costs													
	Other un-allocable expenditure net off													
	un-allocable income													
	Total Profit/(Loss) before Tax	6271.23	9279.52	3984.51	6271.23	3984.51	9705.78	6271.23	9279.52	3984.51	6271.23	3984.51	9705.78	
	a Sugar	954.89	1087.98	1073.40	954.89	1073.40	1064.63	954.89	1087.98	1073.40	954.89	1073.40	1064.63	
	b Power	527.96	557.55	603.44	527.96	603.44	588.92	527.96	557.55	603.44	527.96	603.44	588.92	
	c Chemical	1003.50	1219.89	753.04	1003.50	753.04	1183.78	1003.50	1219.89	753.04	1003.50	753.04	1183.78	
	d Distillery	2347.82	2258.33	2878.31	2347.82	2878.31	2320.88	2347.82	2258.33	2878.31	2347.82	2258.33	2320.88	
	e Unallocated	11105.40	14403.27	9292.70	11105.40	9292.70	14843.99	11105.40	14403.27	9292.70	11105.40	9292.70	14843.99	
	Total	3115.04	5875.13	3673.20	3115.04	3673.20	5904.34	3115.04	5875.13	3673.20	3115.04	3673.20	5904.34	
	a Sugar	12.11	6.78	19.10	12.11	19.10	7.15	12.11	6.78	19.10	12.11	19.10	7.15	
	b Power	232.00	205.71	273.30	232.00	273.30	232.92	232.00	205.71	273.30	232.00	273.30	232.92	
	c Chemical	146.80	136.78	76.00	146.80	76.00	146.77	146.80	136.78	76.00	146.80</			



(Rs. in millions)

S. No.	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
	ASSETS				
(1)	Non-current assets				
(a)	Property, Plant and Equipment	2,714.70	2,955.41	2,715.64	2,955.96
(b)	Capital work-in-progress	30.08	12.81	30.08	12.81
(c)	Intangible assets	0.52	0.85	0.52	0.85
(d)	Intangible assets under development	0.16	-	0.16	-
(e)	Right to use assets	19.32	21.45	18.95	21.45
(f)	Investment in Associates			128.27	131.57
(g)	Financial assets				
	- Investments	812.59	783.85	-	-
	- Loans	-	-	-	-
	- Others	178.11	197.20	178.11	197.21
(h)	Deferred tax assets (net)	812.58	710.98	812.58	710.98
(i)	Income tax assets (net)	15.69	14.52	15.75	14.57
(j)	Other non-current assets	7.96	5.27	7.96	5.27
	Total Non-current assets	4,591.71	4,702.34	3,908.02	4,050.67
(2)	Current assets				
(a)	Inventories	4,122.86	8,000.14	4,675.93	8,535.78
(b)	Financial assets				
	- Trade receivables	471.17	487.49	471.17	487.49
	- Cash and cash equivalents	551.40	464.17	553.08	466.91
	- Other bank balances	151.62	154.22	156.95	159.25
	- Other	1,109.07	925.63	1,109.14	925.83
(c)	Other current assets	105.34	107.77	105.62	107.87
(d)	Assets classified as held for sale	2.23	2.23	2.23	2.23
	Total current assets	6,513.69	10,141.65	7,074.12	10,685.36
	Total Assets	11,105.40	14,843.99	10,982.14	14,736.03
	Equity				
(a)	Equity Share capital	391.17	391.17	391.16	391.16
(b)	Other Equity	2,471.23	2,782.49	2,243.89	2,571.62
	Equity attributable	2,862.40	3,173.66	2,635.05	2,962.78
	Non Controlling Interest	-	-	1.13	1.15
	Total Equity	2,862.40	3,173.66	2,636.18	2,963.93
	LIABILITIES				
(1)	Non-current liabilities				
(a)	Financial Liabilities				
	- Borrowings	1,589.00	1,943.98	1,589.00	1,943.98
	- Lease liabilities	10.99	8.12	10.99	8.12
(b)	Other non-current liabilities	61.51	84.12	61.51	84.12
(c)	Provisions	140.47	132.53	140.47	132.53
	Total non-current liabilities	1,801.97	2,168.75	1,801.97	2,168.75
(2)	Current liabilities				
(a)	Financial liabilities				
	- Borrowings	1,669.71	1,648.81	1,685.41	1,664.51
	- Lease liabilities	14.98	14.73	14.98	14.73
	- Trade payables				
	- total outstanding dues of micro enterprises and small enterprises	21.51	21.68	21.51	21.68
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,162.99	5,882.76	3,185.64	5,905.24
	- Other financial liabilities	1,192.05	1,487.99	1,256.36	1,551.28
(b)	Other current liabilities	258.98	330.10	259.28	330.40
(c)	Provisions	56.91	51.61	56.91	51.61
(d)	Current tax liabilities	63.90	63.90	63.90	63.90
	Total current liabilities	6,441.03	9,501.58	6,543.99	9,603.35
	Total Equity and liabilities	11,105.40	14,843.99	10,982.14	14,736.03

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Unaudited Statement of Cash Flows for the six months period ended

(Rs. in millions)

Particulars	Standalone		Consolidated	
	Six months period ended September 30, 2020	Six months period ended September 30, 2019	Six months period ended September 30, 2020	Six months period ended September 30, 2019
Cash flow from operating activities :				
(Loss) before tax	(412.86)	(260.38)	(429.35)	(273.75)
Add : Depreciation expense	275.51	330.79	275.51	330.79
Interest expenses	169.56	140.43	170.76	142.54
Share of loss in associate			3.30	5.36
Less: Interest income	19.03	47.07	15.00	43.43
Profit on sale of current investments	-	6.55	-	6.55
Liabilities / provision no longer required written back	0.05	0.08	0.05	0.08
Profit on sale of property, plant and equipment (net)	0.06	2.27	0.06	2.27
Operating profit before working capital changes	13.07	154.87	5.11	152.61
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	3,877.28	1,429.48	3,859.84	1,427.33
Trade receivables*	16.32	6.69	16.32	6.69
Financial assets	(169.61)	177.80	(169.60)	177.81
Other assets	3.11	45.68	2.93	45.43
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(2,719.89)	(3,687.90)	(2,719.73)	(3,703.23)
Provisions	13.24	2.49	13.24	2.49
Other financial liabilities	6.55	33.50	6.58	33.58
Other liabilities	(71.04)	(26.90)	(71.04)	(27.12)
Cash generated from / (used in) operations	969.03	(1,864.29)	943.65	(1,884.41)
Direct taxes paid	(1.17)	(111.30)	(1.18)	(111.26)
Net cash flow from / (used in) operating activities (A)	967.86	(1,975.59)	942.47	(1,995.67)
Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(71.96)	(266.36)	(71.96)	(266.36)
Proceeds from sale of property , plant and equipment	(0.28)	2.33	(0.28)	2.33
Movement in other bank balances	21.54	14.49	21.24	14.49
Sale/(purchase) of current investments	-	6.55	-	6.55
Sale/(purchase) of non-current investments	(24.52)	(61.99)	-	-
Interest received	15.08	16.08	15.40	16.48
Net cash flow (used in) investing activities (B)	(60.14)	(288.90)	(35.60)	(226.51)
Cash flow from financing activities :				
Lease payments	(6.13)	(10.46)	(6.13)	(10.46)
Repayment of long term borrowings	(684.59)	(365.36)	(684.59)	(365.36)
Net increase in working capital borrowings	20.90	1,497.64	20.90	1,497.64
Proceeds from long term borrowings	-	1,314.00	-	1,314.00
Interest paid	(150.67)	(150.14)	(150.88)	(195.27)
Net cash flow from/(used in) financing activities (C)	(820.49)	2,285.68	(820.70)	2,240.55
Net increase in Cash and cash equivalents (A+B+C)	87.23	21.19	86.17	18.37
Cash and cash equivalents at the beginning of the period	464.17	311.19	466.91	322.71
Cash and cash equivalents at the end of the period (D+E-F)	551.40	332.38	553.08	341.08
CASH AND CASH EQUIVALENTS	Six months period ended September 30, 2020	Six months period ended September 30, 2019	Six months period ended September 30, 2020	Six months period ended September 30, 2019
Balances with banks:				
- Current accounts	371.28	189.79	372.95	192.46
Cash on hand	1.50	1.04	1.51	1.05
Fixed deposits with banks	178.62	141.55	178.62	147.57
Total cash and cash equivalents	551.40	332.38	553.08	341.08





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 and six months ended September 30, 2020. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on November 11, 2020 and approved by the Board of Directors at its meeting held on November 11, 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, during the current quarter, the Company has subscribed to a Right Issue of 2,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 2.0 million and subsequent to the current quarter of 36,50,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 36.5 million. This enabled the subsidiary company to comply with the Orders of Hon'ble Supreme Court of India.
5. During the current quarter ended September 30, 2020, the Company has recognised an income of Rs 170.50 million (net of expenses, Rs 0.26 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 170.76 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 Code on Social Security, 2020 was passed by Parliament on 23rd September 2020 and shall come into force on notification of the same by Central Government. This code will replace the existing nine Labor laws including The Payment of Gratuity Act, 1972, The Employees' Provident Fund and Miscellaneous Provisions Act, 1952. These would have impact the contributions by the Group towards Provident Fund and Gratuity. The rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas the likely additional impact on Gratuity liability/ contributions by the Group could be material. The Group will complete its evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
8. 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 quarter and six months of 2019-20 is not comparable to all periods presented in above results.
9. In terms of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the listed Company is required to have minimum six directors on Board w.e.f. April 1, 2020, However, the Company is presently having five directors on Board. The management is in process of appointing one more director to comply with required regulations."




10. The figures of previous financial year have been regrouped/rearranged wherever necessary to make them comparable with the current year.

Place : New Delhi

Date : November 11, 2020



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, 2020 and year to date from April 01, 2020 to September 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. **Basis for Qualified Conclusion**
We draw attention to Note 9 to the unaudited Ind AS financial results, which describes that the listed company is required to have minimum 6 directors on Board in terms of Regulation 17(1) of the Listing Regulations, w.e.f. April 1, 2020. However, the Company is presently having 5 directors on Board.
5. Based on our review conducted as above, except for the matter stated in para 4 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,



S.R. BATLIBOI & Co. LLP

Chartered Accountants

including the manner in which it is to be disclosed, or that it contains any material misstatement.

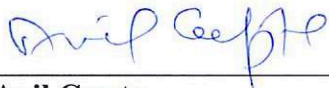
Emphasis of Matter

6. We draw attention to Note 6 to the 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



Per Anil Gupta

Partner

Membership No.: 87921

UDIN: 20087921AAAADZ8293



Place: New Delhi

Date: November 11, 2020

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, 2020 and year to date from April 01, 2020 to September 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. **Basis for Qualified Conclusion**
We draw attention to Note 9 to the unaudited Ind AS financial results, which describes that the listed company is required to have minimum 6 directors on Board in terms of Regulation 17(1) of the Listing Regulations, w.e.f. April 1, 2020. However, the Company is presently having 5 directors on Board.
5. 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. 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 8 below, except for the matter stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the 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.

Emphasis of Matter

7. We draw attention to Note 6 to the 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.
8. 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 assets of Rs. 1,901.42 million as at September 30, 2020, and Group's share of total revenues of Rs 0.92 million and Rs. 1.84 million, Group's share of total net loss after tax of Rs. 3.23 million and Rs. 11.25 million, Group's share of total comprehensive loss of Rs. 3.23 million and Rs. 11.25 million for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and net cash outflows of Rs. 1.05 million for the period from April 01, 2020 to September 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 after tax of Rs. 1.38 million and Rs. 3.30 million and Group's share of total comprehensive loss of Rs.1.38 million and Rs. 3.30 million for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 31, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

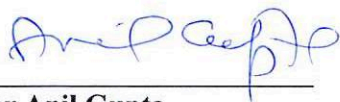
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such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

9. Our conclusion on the Statement in respect of matters stated in para 8 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



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 20087921AAAAEA3510



Place: New Delhi

Date: November 11, 2020