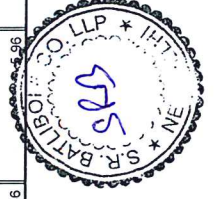




Statement of Standalone and consolidated unaudited financial results for the quarter ended June 30, 2019

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		June 30, 2019	March 31, 2019 (Refer note 8 below)	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019 (Refer note 8 below)	June 30, 2018	March 31, 2019	June 30, 2018	March 31, 2019		
1	Revenue	3136.70	2897.23	3319.12	11,577.13	3,136.70	2,897.23	3,319.12	11,577.13	3,136.70	2,897.23	3,319.12	11,577.13
	(a) Income from operations	23.06	19.05	18.30	112.15	21.25	16.74	16.74	105.58	21.25	16.74	16.74	105.58
	(b) Other income	3159.76	2916.28	3337.42	11,685.28	3,157.95	2,914.51	3,335.86	11,682.71	3,157.95	2,914.51	3,335.86	11,682.71
2	Total Revenue (a+b)	2021.19	4886.82	2305.80	10,145.62	2,021.19	4,886.82	2,305.80	10,145.62	2,021.19	4,886.82	2,305.80	10,145.62
	(a) Cost of materials consumed	(46.45)	(3554.22)	(256.40)	(3,260.42)	(47.35)	(3,565.99)	(260.08)	(3,263.94)	(47.35)	(3,565.99)	(260.08)	(3,263.94)
	(b) Changes in inventories of finished goods, work-in-progress and traded goods	188.01	223.79	173.30	765.99	188.02	223.84	173.25	765.99	188.02	223.84	173.25	765.99
	(c) Employee benefits expenses	92.52	95.03	41.10	233.33	93.71	96.62	43.34	241.36	93.71	96.62	43.34	241.36
	(d) Finance Costs	171.73	162.74	55.30	333.74	171.73	162.74	55.30	333.74	171.73	162.74	55.30	333.74
	(e) Depreciation expense (Refer Note 5)	624.56	751.98	626.32	2,764.18	626.47	764.81	629.38	2,791.40	626.47	764.81	629.38	2,791.40
	(f) Other expenses	3051.56	2566.14	2944.42	10,982.44	3,053.77	2,568.85	2,947.99	10,994.17	3,053.77	2,568.85	2,947.99	10,994.17
3	Total Expenses (a to f)	108.20	350.14	393.00	705.84	102.90	344.19	387.87	885.85	102.90	344.19	387.87	885.85
4	Share of profit/(loss) of associate	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before exceptional items and tax (1-2+3)	108.20	350.14	393.00	705.84	102.90	344.19	387.87	885.85	102.90	344.19	387.87	885.85
6	Exceptional items - Income/(Expense)	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax (4+5)	108.20	350.14	393.00	705.84	102.90	344.19	387.87	885.85	102.90	344.19	387.87	885.85
	Tax expense	39.80	89.18	100.47	213.72	39.80	89.18	100.47	213.72	39.80	89.18	100.47	213.72
	Current Tax	-	-	-	0.43	-	-	-	0.43	-	-	-	0.43
	Adjustment of current tax relating to earlier periods	-	-	-	20.40	-	6.04	-	20.40	-	6.04	-	20.40
	Adjustment of deferred tax relating to earlier periods	-	-	-	47.89	-	35.22	-	47.89	-	35.22	-	47.89
	Deferred Tax charge/(credit)	0.50	35.22	54.33	1.24	0.50	35.22	54.33	1.24	0.50	35.22	54.33	1.24
8	Profit for the period/year from continuing operations (6-7)	67.90	219.70	238.20	424.40	62.60	213.75	233.07	403.41	62.60	213.75	233.07	403.41
9	Other comprehensive income/(loss):	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Re-measurement gains/(losses) on defined benefit plans	-	(1.90)	-	(1.90)	-	(1.90)	-	(1.90)	-	(1.90)	-	(1.90)
	(ii) Income tax expense/(credit) relating to items that will not be reclassified to profit & loss	-	0.66	-	0.66	-	0.66	-	0.66	-	0.66	-	0.66
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	(0.07)	-	(0.07)	-	(0.07)	-	(0.07)
	Total other comprehensive income/(loss)	-	(1.24)	-	(1.24)	-	(1.31)	-	(1.31)	-	(1.31)	-	(1.31)
10	Total comprehensive income/(loss) for the period/year (8+9)	67.90	218.46	238.20	423.16	62.60	212.44	233.07	402.10	62.60	212.44	233.07	402.10
11	Profit for the year attributed to:	-	-	-	-	-	-	-	-	-	-	-	-
	Equity holders of the Parent	-	-	-	-	62.61	213.78	233.07	403.45	62.61	213.78	233.07	403.45
	Non Controlling Interest	-	-	-	-	(0.01)	(0.03)	(0.00)	(0.04)	(0.01)	(0.03)	(0.00)	(0.04)
12	Total Comprehensive Income attributed to:	-	-	-	-	62.61	212.47	233.07	402.14	62.61	212.47	233.07	402.14
	Equity holders of the Parent	-	-	-	-	(0.01)	(0.03)	(0.00)	(0.04)	(0.01)	(0.03)	(0.00)	(0.04)
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
15	Earning per share (of Rs. 10 each) (Not annualised)	1.74	5.62	6.09	10.85	1.60	5.46	5.46	10.31	1.60	5.46	5.46	10.31
	- Basic/Diluted												



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**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter ended June 30, 2019**



S. No.	Particulars	Stand-alone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		1	2	3	4	5	6	7	8
		June 30, 2019	March 31, 2019 (Refer note 8 below)	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019 (Refer note 8 below)	June 30, 2018	March 31, 2019
1.	Segment Revenue								
	a Sugar	2619.99	2720.26	2710.60	9444.76	2619.99	2720.26	2710.60	9444.76
	b Power	510.82	1271.67	681.20	2605.27	510.82	1271.67	681.20	2605.27
	c Chemical	719.55	738.74	737.00	2927.94	719.55	738.74	737.00	2927.94
	d Distillery	224.67	177.46	146.42	526.36	224.67	177.46	146.42	526.36
	Total	4075.03	4908.13	4275.22	15504.33	4075.03	4908.13	4275.22	15504.33
	Less: Inter-Segment revenue	938.33	2010.90	956.10	3927.20	938.33	2010.90	956.10	3927.20
	Income from Operations	3136.70	2897.23	3319.12	11577.13	3136.70	2897.23	3319.12	11577.13
2.	Segment Results								
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment								
	a Sugar	6.85	29.71	(38.99)	(314.43)	6.85	29.71	(38.99)	(314.43)
	b Power	48.51	304.73	284.10	705.33	48.51	304.73	284.10	705.33
	c Chemical	143.91	153.76	195.30	645.55	143.91	153.76	195.30	645.55
	d Distillery	45.98	31.93	40.01	97.43	45.98	31.93	40.01	97.43
	Total	245.25	520.13	480.42	1133.88	245.25	520.13	480.42	1133.88
	Less: i) Finance costs	92.52	95.03	41.10	233.33	93.71	96.62	43.34	241.36
	ii) Other un-allocable expenditure net off un-allocable income	44.53	74.96	46.32	193.71	48.64	79.32	49.21	206.67
	Total Profit/(Loss) before Tax	106.20	350.14	393.00	706.84	102.90	344.19	387.87	685.85
3.	Segment Assets								
	a Sugar	9080.23	8873.17	5816.60	8873.17	9080.23	8873.17	5816.60	8873.17
	b Power	1095.40	1194.70	1108.10	1194.70	1095.40	1194.70	1108.10	1194.70
	c Chemical	725.04	700.79	725.04	700.79	725.04	700.79	725.20	700.79
	d Distillery	978.49	952.56	852.30	952.56	978.49	952.56	852.30	952.56
	e Unallocated	2518.74	2351.49	2366.10	2351.49	2470.95	2356.02	2467.10	2356.02
	Total	14397.80	14072.71	10898.30	14072.71	14397.80	14072.71	10898.30	14072.71
4.	Segment Liabilities								
	a Sugar	5480.38	6571.52	5037.20	6571.52	5480.38	6571.52	5037.20	6571.52
	b Power	7.60	15.60	12.70	15.60	7.60	15.60	12.70	15.60
	c Chemical	286.58	293.77	304.80	293.77	286.58	293.77	304.80	293.77
	d Distillery	129.87	115.55	65.60	115.55	129.87	115.55	65.60	115.55
	e Unallocated	4437.01	3087.73	1674.40	3087.73	4572.01	3271.75	1936.94	3271.75
	Total	10341.44	10084.17	7094.70	10084.17	10476.44	10268.19	7357.24	10268.19



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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/CMD1/44/2019 dated March 29, 2019, quarterly consolidated financial results for the quarters of previous year and June 30, 2019 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 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, 2019. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on August 13, 2019 and approved by the Board of Directors at its meeting held on August 13, 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, during the current quarter, the Company has subscribed to a Right Issue of 50,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 50.00 million, 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 quarter ended June 30, 2018, depreciation for the current quarter would have been lower by Rs. 94.12 million.
6. During the current quarter, the Company has accounted for an amount of Rs. 31.29 million (Rs. 5.36 million, net of expenses) {previous quarter Rs. 256.50 million (Rs. 24.80 million net of expenses)} on fair value basis as receivable on export of sugar as per minimum indicative export quota (MIEQ) allotted in terms of notifications dated September 28, 2018 read with notifications dated October 5, 2018, issued by Department of Food and Public Distribution, Government of India.
7. 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, is being revised by the UPREC which has suggested a downward revision of tariff by about Rs. 2 per Unit. Company, taking a conservative view, has made a provision of Rs. 26.51 million in the accounts for the current quarter.
8. The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures for financial year ended March 31, 2019 and the unaudited figures for nine months ended December 31, 2018. The figures of previous financial period have been regrouped/rearranged wherever necessary to make them comparable with the current period.

9. 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. 33.40 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 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 profit and earning per share of the current period.

Place : New Delhi
Date : August 13, 2019

For Mawana Sugars Limited



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



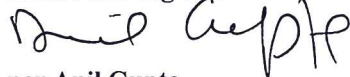
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the 'Company') for the quarter ended June 30, 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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 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 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 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

UDIN: 19087921AAAABM7813

Place: New Delhi

Date: August 13, 2019



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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent 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/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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

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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 Standard (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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of three subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1874.96 million, total revenues of Rs. 0.78 million, total net loss after tax of Rs. 3.19 million and total comprehensive income of Rs. 3.19 million, for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 1.28 million and total comprehensive loss of Rs. 1.28 million for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports 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 associates is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 19087921AAAABN2358



Place: New Delhi

Date: August 13, 2019