

**Mawana Sugars Limited**

Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125

CIN NO: L74100DL1961PLC003413



Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017

(Rs. in Lacs except earning per share)

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		Unaudited			Unaudited	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	1	2	3	4	5	
1	<b>Revenue</b>					
	(a) Income from operations	36014	17473	28373	97138	82113
	(b) Other income	102	762	101	1100	709
	<b>Total Revenue (a+b)</b>	<b>36116</b>	<b>18235</b>	<b>28474</b>	<b>98238</b>	<b>82822</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	38404	713	30670	44207	33758
	(b) Changes in inventories of finished goods, by products and work-in-progress	(14375)	9717	(15998)	22394	16780
	(c) Excise duty	-	0	2731	126	3980
	(d) Employee benefits expense	1773	1617	1691	4871	5814
	(e) Finance Cost	522	463	914	1726	3446
	(f) Depreciation and amortisation expenses	576	622	568	1785	1904
	(g) Power & Fuel	3031	3687	3124	10023	9567
	(h) Other expenses	3476	2811	2216	9085	5950
	<b>Total Expenses (a to h)</b>	<b>33407</b>	<b>19630</b>	<b>25916</b>	<b>94217</b>	<b>81199</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2709</b>	<b>(1395)</b>	<b>2558</b>	<b>4021</b>	<b>1623</b>
4	Exceptional items - Income/(Expense) ( Refer Note 7 and 8)	-	(433)	33,743	1,476	33,743
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>2709</b>	<b>(1828)</b>	<b>36301</b>	<b>5497</b>	<b>35366</b>
6	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	957	(623)	5627	1,532	5,266
	Adjustment pertaining to previous year	(119)	(92)	-	(211)	-
7	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>1871</b>	<b>(1113)</b>	<b>30674</b>	<b>4176</b>	<b>30100</b>
8	Other comprehensive income/(loss):					
	(A) (i) Items that will not be reclassified to profit & loss	-	-	(69)	-	(209)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	24	-	72
	(B) (i) Items that will be reclassified to profit & loss	-	-	-	-	-
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit & loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss):</b>	<b>-</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>(137)</b>
9	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>1,871</b>	<b>(1,113)</b>	<b>30,629</b>	<b>4,176</b>	<b>29,963</b>
10	<b>Paid-up equity share capital (Face value of each share Rs. 10/-)</b>	<b>3912</b>	<b>3912</b>	<b>3912</b>	<b>3912</b>	<b>3912</b>
11	Reserve excluding Revaluation Reserve as per balance sheet	-	-	-	-	-
12	<b>Earning per share (of Rs. 10 each) (Not annualised)</b>					
	- Basic/Diluted	4.78	(2.85)	78.41	10.67	76.94

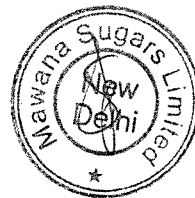


**Unaudited Segment-wise Revenue, Results, Assets and Liabilities  
for the quarter and nine months ended December 31, 2017**



(Rs. in Lacs)

S. No.	Particulars	Quarter ended			Nine months ended	
		Unaudited			Unaudited	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	1	2	3	4	5	
1.	<b>Segment Revenue</b>					
	a Sugar	34432	11130	26100	82682	65441
	b Power	10128	92	8230	11886	8922
	c Chemical	6448	5871	5755	19063	17225
	d Distillery	1926	605	1801	4066	6186
	<b>Total</b>	<b>52934</b>	<b>17698</b>	<b>41886</b>	<b>117697</b>	<b>97774</b>
	Less: Inter-Segment revenue	16920	225	13513	20559	15661
	<b>Income from Operations</b>	<b>36014</b>	<b>17473</b>	<b>28373</b>	<b>97138</b>	<b>82113</b>
2.	<b>Segment Results</b>					
	<b>Profit / (Loss) (before tax, finance cost and exceptional items) from Segment</b>					
	a Sugar	(376)	42	1809	3080	1445
	b Power	1803	(437)	1513	1344	970
	c Chemical	1211	112	362	1826	1093
	d Distillery	999	(816)	82	81	1338
	<b>Total</b>	<b>3637</b>	<b>(1099)</b>	<b>3766</b>	<b>6331</b>	<b>4846</b>
	Less: i) Finance costs	522	463	914	1,726	3,446
	ii) Other un-allocable expenditure net off un-allocable income/expenditure	406	(167)	295	584	(222)
	iii) Exceptional Items	-	433	(33744)	(1476)	(33744)
	<b>Total Profit/(Loss) before Tax</b>	<b>2709</b>	<b>(1828)</b>	<b>36301</b>	<b>5497</b>	<b>35366</b>
3.	<b>Segment Assets</b>					
	a Sugar	36620	19360	39394	36620	39394
	b Power	11739	11201	12371	11739	12371
	c Chemical	7786	8071	8567	7786	8567
	d Distillery	8509	7696	7852	8509	7852
	e Unallocated	22266	21736	37900	22266	37900
	<b>Total</b>	<b>86920</b>	<b>68064</b>	<b>106084</b>	<b>86920</b>	<b>106084</b>
4.	<b>Segment Liabilities</b>					
	a Sugar	23029	3773	36328	23029	36328
	b Power	127	139	166	127	166
	c Chemical	2887	3603	3507	2887	3507
	d Distillery	731	530	492	731	492
	e Unallocated	21916	23665	37771	21916	37771
	<b>Total</b>	<b>48690</b>	<b>31710</b>	<b>78264</b>	<b>48690</b>	<b>78264</b>



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**Notes:**

1. The auditors have conducted limited review of the financial results for the quarter ended December 31, 2017. The unaudited financial results have been recommended by the Audit Committee at its meeting held on February 13, 2018 and approved by the Board of Directors at its meeting held on February 13, 2018.
2. The Company, inter-alia, manufactures 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.
3. The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017. Accordingly, these results (including comparable period and quarter ended December 31, 2016) have been prepared in accordance with Ind-AS.
4. Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for the quarter and nine months ended December 31, 2016 is as under:

(Rs. in lacs)

Particulars	Quarter ended December 31, 2016	Nine months ended December 31, 2016
Net Profit reported under Previous GAAP	36302	36396
<b>Add/(Less):</b>		
<i>i) Impact of recognition of assets taken on finance lease</i>	3	7
<i>ii) Actuarial gain/ loss on defined benefit plan reclassified to Other Comprehensive Income</i>	70	209
<i>iii) Measurement of interest income on investment in Preference share</i>	(2)	9
<i>iv) Impact of measurement of term loans at amortised cost</i>	(374)	(1115)
<i>v) Prior period adjustment*</i>	(221)	(661)
<i>vi) Deferred tax adjustment</i>	(5104)	(4745)
<b>Net Profit under Ind AS (A)</b>	<b>30674</b>	<b>30100</b>
<b>Other Comprehensive Income</b>		
<i>i) Actuarial gain/(loss) on defined benefit plan</i>	(69)	(209)
<i>ii) Deferred tax adjustment</i>	24	72
<b>Other Comprehensive Income (B)</b>	<b>(45)</b>	<b>(136)</b>
<b>Total Comprehensive Income for the period (A+B)</b>	<b>30629</b>	<b>29963</b>

\*Excess credit taken in previous period.

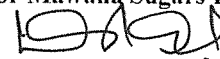
5. There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind-AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind-AS as permitted under Ind-AS 101.
6. The Company has applied to Central Government for approval of remuneration paid of Rs 536 lacs to former Managing Director/Whole Time Director/existing Whole Time Director. In respect of application of former MD/WTD, the department has declined the request of the Company, and therefore an application is being filed for reopening.



7. The Company has completely resolved the debts availed from all the lenderbanks, with the One Time Settlement concluded with the last lenderbank during the period. The Company has recognized reversal of loan and interest liabilities with net gain of Rs. 1909 lacs under exceptional items in the financial results for the nine months ended December 31, 2017.
8. During the previous quarter, the Company had completed the transaction of sale of Titawi Sugar Complex (TSC) Unit to Indian Potash Limited (IPL), in terms of the Business Transfer Agreement executed between the Company and IPL on November 18, 2016. Whilst effecting the final settlement, the Company had to bear an expenditure of Rs. 433 lacs, thereby reducing the profit from said sale transaction envisaged in previous year. Accordingly, a loss of Rs. 433 lacs was recognized under exceptional items in the financial results in the previous quarter and nine months ended December 31, 2017.
9. The board of directors in the meeting held on February 13, 2018 have decided to acquire 54,82,129 fully paid up equity shares of Mawana Foods Private Limited @ Rs. 25.74 per share subject to the approval of shareholders.
10. Revenue from operations for the quarter ended December 31, 2017 is net of Goods and Sales Tax (GST). However, revenue from operations upto June 30, 2017 in period ended December 31, 2017 and quarter and period ended December 31, 2016 presented in the financial results are gross of excise duty in terms of guidance note issued by ICAI in this respect.
11. The results for the quarter and nine months ended December 31, 2016 included results of operations of Titawi Sugar Complex Unit, hence, the financial results for the quarter and nine months ended December 31, 2017 are not comparable with those of corresponding previous period.
12. Previous period's figures have been regrouped wherever necessary.

Place : New Delhi  
Date : February 13, 2018

For Mawana Sugars Limited

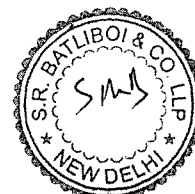


Dharam Pal Sharma  
(Whole Time Director)  
DIN No. 07259344



**Review Report to  
The Board of Directors  
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Mawana Sugars Limited ('the Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016, included in the accompanying Statement are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016, dated February 14, 2017, expressed a modified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.
5. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

6. Attention is invited to note no 6 to the financial results regarding remuneration paid in excess of remuneration approved by the Central Government to its former directors /Managing Director/Whole Time Director (including the former MD/WTD where the department has declined the request of the Company and the application is being filed for reopening) pending approval by the Central Government and more fully described therein.

Our conclusion is not qualified in respect of this matter.

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

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

Chartered Accountants



**per Anil Gupta**

Partner

Membership No.: 87921

Place: New Delhi

Date:

3/2/2018

