



Refer: MSL/BSE/NSE/

30 May, 2022

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: Outcome of Board Meeting - Submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31.03.2022.

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 Audited Financial Results of the Company for the quarter and year ended on 31.03.2022.

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 the followings of the company :

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31.03.2022.
2. Declaration of unmodified opinion.
3. Audit Report of the Statutory Auditors.

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:

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

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Statement of Standalone and Consolidated Audited financial results for the quarter and Year ended March 31, 2022

S.No.	Particulars	Standalone					Consolidated					
		Quarter Ended		Year Ended		Year Ended	Quarter Ended		Year Ended		Year Ended	
		Audited (Refer note 9) March 31, 2022	Unaudited December 31, 2021	Audited (Refer note 9) March 31, 2021	Audited March 31, 2021		Audited (Refer note 9) March 31, 2022	Unaudited December 31, 2021	Audited (Refer note 9) March 31, 2021	Audited March 31, 2021		
	Continuing Operations	1	2	3	4	5	6	7	8	9	10	11
1	Revenue	2,940.84	4,875.92	3,547.85	14,781.34	14,689.11	2,940.84	4,875.92	3,547.85	14,781.34	14,689.11	14,689.11
	(a) Income from operations	23.45	7.15	8.25	78.29	36.67	20.89	4.51	8.31	36.42	31.08	31.08
	(b) Other income	2,917.39	4,868.77	3,539.60	14,703.05	14,652.44	2,919.95	4,870.41	3,540.00	14,744.92	14,658.02	14,720.19
	Total Revenue (a+b)	2,940.84	4,875.92	3,547.85	14,781.34	14,689.11	2,940.84	4,875.92	3,547.85	14,781.34	14,689.11	14,689.11
2	Expenses	5,257.94	3,372.28	5,180.92	10,790.46	11,423.49	5,257.94	3,372.28	5,180.92	10,790.46	11,423.49	11,423.49
	(a) Cost of materials consumed	1.30	-	14.23	71.36	90.16	1.30	-	17.54	74.66	93.47	93.47
	(b) Purchase of stock-in-trade	(3,435.78)	673.56	(2,926.23)	1,074.33	431.62	(3,437.62)	672.84	(2,938.35)	1,062.56	399.13	399.13
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	185.59	177.31	168.66	683.64	687.47	185.59	177.31	168.66	683.64	687.47	687.47
	(d) Employee benefits expenses	73.70	41.42	91.89	256.62	351.61	73.95	41.65	92.13	257.60	353.34	353.34
	(e) Finance costs	100.36	104.38	117.66	385.87	475.72	100.57	104.61	117.68	398.74	475.74	475.74
	(f) Depreciation and amortisation expense	306.72	311.16	288.07	1,076.19	1,079.82	314.90	319.26	295.14	1,110.06	1,117.12	1,117.12
	(g) Other expenses	2,488.83	4,680.11	2,935.20	14,358.47	14,539.89	2,488.83	4,687.96	2,934.71	14,385.72	14,549.76	14,549.76
	Total Expenses (a to g)	475.46	202.96	620.90	501.16	165.89	485.10	192.47	621.45	432.04	170.43	170.43
3	Profit before share of (profit)/loss of an associate, exceptional items and tax from continuing operations (1-2)	475.46	202.96	620.90	501.16	165.89	485.10	192.47	621.45	432.04	170.43	170.43
4	Share of profit/(loss) of associate	475.46	202.96	620.90	501.16	165.89	485.10	192.47	621.45	432.04	170.43	170.43
5	Profit before exceptional items and tax (3+4)	(25.56)	(202.96)	(1,070.27)	(52.79)	(1,070.27)	(39.24)	(485.10)	(206.12)	(1,062.23)	(892.60)	(892.60)
6	Exceptional items - Income/(Expenses)	448.90	202.96	1,691.17	448.37	1,256.16	424.28	206.12	1,726.65	379.04	1,272.95	1,272.95
7	Profit before tax (5+6)	(8.38)	(202.96)	(408.10)	(4.42)	(414.11)	(15.96)	(178.98)	(37.48)	(283.18)	(119.65)	(119.65)
8	Tax expense/(credit)	122.18	54.27	407.47	125.92	322.45	113.80	54.27	407.47	125.92	322.45	322.45
	Adjustment of current tax relating to earlier periods	-	-	-	(8.38)	-	(8.38)	-	-	-	(8.38)	-
	Deferred tax charge/(credit)	113.80	54.27	407.47	117.54	322.45	113.80	54.27	407.47	117.54	322.45	322.45
	Total tax expenses/(credit)	113.80	54.27	407.47	117.54	322.45	113.80	54.27	407.47	117.54	322.45	322.45
9	Profit for the period/year from continuing operations (7-8)	335.10	148.69	1,283.70	330.83	933.71	310.48	151.85	1,319.18	261.50	950.50	950.50
10	Discontinued operations	-	-	(44.44)	-	(233.43)	-	-	-	(72.15)	-	(261.72)
	Profit/(Loss) before tax for the period/year from discontinued operations	-	-	26.97	-	43.55	-	-	-	43.55	-	43.55
	Tax credit/(expenses) of discontinued operations	-	-	(17.47)	-	(189.88)	-	-	-	(65.18)	-	(218.17)
	Profit/(loss) from discontinued operations	-	-	(17.47)	-	(145.88)	-	-	-	(21.63)	-	(239.89)
11	Profit for the period/year	335.10	148.69	1,266.23	330.83	743.83	310.48	151.85	1,274.00	261.50	732.33	732.33
12	Other comprehensive income/(loss):	1.90	-	1.78	1.90	1.78	1.90	-	1.78	1.90	1.78	1.78
	(i) Re-measurement gain/(losses) on defined benefit plans	(0.46)	-	(0.45)	(0.48)	(0.45)	(0.48)	-	(0.45)	(0.46)	(0.45)	(0.45)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	0.21	-	0.05	0.21	-	0.05
	(iii) Share of OCI of associate (net of tax)	1.42	-	1.33	1.42	1.33	1.63	-	1.38	1.63	-	1.38
13	Total other comprehensive income/(loss)	336.52	148.69	1,267.56	332.25	745.16	312.11	151.85	1,275.38	263.13	733.71	733.71
14	Profit/(Loss) for the year from continuing operations attributed to:	335.10	148.69	1,283.70	330.83	933.71	310.48	151.85	1,319.18	261.50	950.50	950.50
	Equity holders of the Parent	-	-	-	-	-	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-
15	Profit/(Loss) for the year from discontinued operations attributed to:	-	-	(17.47)	-	(189.88)	-	-	-	(44.85)	-	(217.60)
	Equity holders of the Parent	-	-	-	-	-	-	-	-	(0.33)	-	(0.37)
	Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-
16	Profit/(Loss) for the year attributed to:	335.10	148.69	1,266.23	330.83	743.83	310.48	151.85	1,274.33	261.50	732.70	732.70
	Equity holders of the Parent	-	-	-	-	-	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-
17	Total Comprehensive Profit/(Loss) attributed to:	336.52	148.69	1,287.56	332.25	745.16	312.11	151.85	1,275.71	263.13	734.08	734.08
	Equity holders of the Parent	331.17	391.17	391.17	391.17	391.17	391.16	391.16	391.16	391.16	391.16	391.16
	Non-Controlling Interest	5.35	57.52	895.39	41.08	54.99	20.95	20.95	20.95	20.95	20.95	20.95
18	Paid-up equity share capital (Face value of each share Rs. 10/-)	-	-	-	-	-	-	-	-	-	-	-
19	Other Equity as per balance sheet	8.57	3.80	32.62	8.46	23.67	7.94	3.66	33.72	6.69	24.30	24.30
20	Earning per share (of Rs. 10 each) (Not annualised)	-	-	(0.45)	-	(4.85)	-	-	(1.15)	-	(5.57)	(5.57)
	(1) Basic and diluted from continuing operations	-	-	(0.45)	-	(4.85)	-	-	(1.15)	-	(5.57)	(5.57)
	(2) Basic and diluted from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
	(3) Basic and diluted from continuing operations and discontinued operations	8.57	3.80	32.37	8.46	19.02	7.94	3.68	32.56	6.69	18.73	18.73





Audited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and year ended March 31, 2022

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022
1.	Segment Revenue from continuing operations								
	a Sugar	3650.10	5,145.73	4,149.97	15748.02	15573.59	5145.73	4149.97	15748.02
	b Power	1112.95	708.80	1,059.60	2429.97	2557.23	708.80	1059.60	2429.97
	c Distillery	553.47	495.33	538.55	2246.30	1841.24	495.33	538.55	2246.30
	Total	5316.52	6349.86	5748.12	20424.29	19972.06	6349.86	5748.12	20424.29
	Less: Inter-Segment revenue	2,375.68	1,473.94	2,200.27	5642.95	5282.95	1473.94	2200.27	5642.95
	Income from continuing operations	2940.84	4875.92	3547.85	14781.34	14689.11	4875.92	3547.85	14781.34
2.	Segment Results								
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment								
	a Sugar	432.27	262.90	498.85	720.85	302.08	262.90	498.85	720.85
	b Power	146.21	51.59	241.31	173.40	388.26	51.59	241.31	173.40
	c Distillery	29.02	(15.42)	32.62	41.28	69.25	(15.42)	32.62	41.28
	Total	607.50	299.07	772.78	935.53	759.59	299.07	772.78	935.53
	Less: i) Finance costs	73.70	41.42	91.89	256.62	351.61	41.66	92.13	257.60
	ii) Other un-allocable expenditure net off un-allocable income	58.34	54.69	59.99	177.75	222.09	51.29	60.23	233.42
	iii) Exceptional Items expenses/(income) net	26.56	-	(1070.27)	52.79	(1070.27)	-	(1106.23)	65.47
	Total Profit/(Loss) before tax from continuing operations	448.90	202.96	1691.17	448.37	1256.16	206.12	1726.65	379.04
	Total Profit/(Loss) before tax from discontinued operations	-	-	(44.44)	-	(233.43)	-	(72.15)	-
	Net Profit/(Loss) before tax	448.90	202.96	1646.73	448.37	1022.73	206.12	1654.49	379.04
3.	Segment Assets								
	a Sugar	7252.78	4229.28	9651.70	7252.78	9651.70	4229.28	9651.70	7252.78
	b Power	1157.22	1097.44	1315.00	1157.22	1315.00	1097.44	1315.00	1157.22
	c Distillery	711.61	560.77	747.54	711.61	747.54	560.77	747.54	711.61
	d Unallocated	1628.72	1907.26	2293.29	1628.72	2293.29	1693.24	2088.96	1390.21
	Total	10750.33	7794.75	14007.53	10750.33	14007.53	7580.73	13803.20	10511.82
4.	Segment Liabilities								
	a Sugar	2039.53	1538.77	6811.16	2039.53	6811.16	1538.77	6811.16	2039.53
	b Power	28.85	31.33	18.65	28.85	18.65	31.33	18.65	28.85
	c Distillery	102.84	86.33	100.74	102.84	100.74	86.33	100.74	102.84
	d Unallocated	4445.39	2341.12	3158.16	4445.39	3158.16	2393.77	3175.79	4497.96
	Total	6616.61	3997.55	10088.71	6616.61	10088.71	4050.20	10106.34	6669.18



10/11/22



(Rs. in million)

S. No.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	ASSETS				
(1)	Non-current assets				
(a)	Property, Plant and Equipment	2,107.37	2,298.31	2,110.41	2,305.20
(b)	Capital work- in- progress	25.52	125.18	25.52	125.18
(c)	Intangible assets	0.22	0.33	0.22	0.33
(d)	Right of use assets	6.58	11.75	6.58	11.75
(e)	Investment in Associates			44.55	97.34
(f)	Financial assets				
	- Investments	839.52	805.27	#	#
	- Loans	-	-	-	-
	- Others	15.82	109.63	16.18	37.67
(g)	Income tax assets (net)	16.04	21.96	16.04	21.96
(h)	Deferred tax assets (net)	305.24	431.63	305.24	431.63
(i)	Other non- current assets	11.16	12.56	11.16	12.56
	Total Non-current assets	3,327.47	3,816.62	2,535.90	3,043.62
(2)	Current assets				
(a)	Inventories	6,420.82	7,479.39	7,000.18	8,046.98
(b)	Financial assets				
	- Trade receivables	388.64	387.26	388.64	387.26
	- Cash and cash equivalents	322.17	896.51	324.10	898.29
	-Other bank balances	130.18	92.33	136.26	92.39
	-Loans	10.00	-	-	-
	-Others	65.41	1,161.65	41.05	1,161.57
(c)	Other current assets	83.78	167.13	83.83	169.75
(d)	Assets held for sale	1.86	6.64	1.86	3.34
	Total current assets	7,422.86	10,190.91	7,975.92	10,759.58
	Total Assets	10,750.33	14,007.53	10,511.82	13,803.20
	Equity				
(a)	Equity Share capital	391.17	391.17	391.16	391.16
(b)	Other Equity	3,742.55	3,527.65	3,451.48	3,305.70
	Total Equity	4,133.72	3,918.82	3,842.64	3,696.86
	LIABILITIES				
(1)	Non- current liabilities				
(a)	Financial Liabilities				
	Borrowings	407.01	745.77	407.01	745.77
	Lease liabilities	2.62	7.84	2.62	7.84
(b)	Other non current liabilities	13.89	42.21	13.89	42.21
(c)	Provisions	93.07	96.27	93.07	96.27
	Total non- current liabilities	516.59	892.09	516.59	892.09
(2)	Current liabilities				
(a)	Financial liabilities				
	Borrowings	3,752.88	2,015.04	3,752.88	2,015.04
	Lease liabilities	4.89	4.56	4.89	4.56
	Trade payables				
	- Total outstanding dues to micro and small enterprises	19.35	22.55	19.35	22.55
	- Total outstanding dues of creditors other than micro and small enterprises	1,828.83	6,538.83	1,842.76	6,552.41
	Other financial liabilities	178.28	214.65	216.47	251.89
(b)	Other current liabilities	231.04	298.98	231.49	265.79
(c)	Provisions	38.65	38.11	38.65	38.11
(d)	Current tax liabilities	46.10	63.90	46.10	63.90
	Total current liabilities	6,100.02	9,196.62	6,152.59	9,214.25
	Total liabilities	6,616.61	10,088.71	6,669.18	10,106.34
	Total Equity and liabilities	10,750.33	14,007.53	10,511.82	13,803.20

(# Rs. 20, March 31, 2021 Rs.20)





Audited Statement of Cash Flows for year ended March 31, 2022

(Rs. in million)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities :				
Profit/(Loss) before tax from continuing operations	448.37	1,256.16	379.04	1,272.95
Profit/(Loss) before tax from discontinued operations	-	(233.43)	-	(261.72)
Add :				
Depreciation and amortisation expense	395.87	548.29	396.74	548.30
Interest expenses	256.62	353.01	257.60	354.74
Share of loss/(profit) of associate	-	-	(12.47)	3.71
Provision for doubtful debts and advances	1.47	7.59	1.47	7.59
Irrecoverable balances written off	0.80	0.54	0.80	0.54
Loss on sale / write off of property, plant and equipment (net)	-	-	1.11	0.33
Provision for diminution in value of investment	52.79	52.66	65.47	30.57
Less :				
Interest income	26.68	34.55	13.32	26.23
Gain on fair value of stock in trade	-	-	-	0.03
Profit on sale of current investments	-	0.18	-	0.18
Liabilities / provision no longer required written back	17.98	0.45	17.98	0.48
Profit on sale of non-current investment	-	4.28	-	16.62
Profit on sale of chemical unit	-	1,118.65	-	1,120.18
Profit on sale of property, plant and equipment (net)	29.41	25.97	-	-
Operating profit before working capital changes	1,081.85	800.74	1,058.46	793.29
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,058.57	430.21	1,050.10	400.56
Trade receivables	(0.97)	78.78	(0.97)	78.78
Financial assets	1,002.82	(299.41)	1,026.80	(299.44)
Other assets	76.55	(76.07)	79.12	(78.60)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(4,709.66)	747.50	(4,709.32)	738.73
Provisions	(0.76)	14.30	(0.76)	14.30
Other financials liabilities	16.52	(11.64)	16.50	(11.39)
Other liabilities	(27.15)	(32.60)	(27.32)	(32.12)
Cash from/(used in) operations	(1,502.23)	1,651.81	(1,507.39)	1,604.11
Direct taxes paid	(3.49)	(7.44)	(3.50)	(7.45)
Net cash flow from/(used in) operating activities (A)	(1,505.72)	1,644.37	(1,510.89)	1,596.66
B. Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(110.76)	(244.19)	(111.08)	(246.63)
Proceeds from sale of property, plant and equipment	4.38	63.54	4.38	0.17
Movement in fixed deposits with bank	(15.41)	53.60	(21.43)	57.29
Net proceeds from sale of chemical unit	(18.20)	1,471.99	(18.20)	1,471.99
Loan to subsidiary	(10.00)	-	-	-
Proceeds from sale of subsidiary	-	4.28	-	4.28
Sale/(purchase) of current investments (net)	-	0.18	-	0.18
Investment in subsidiary	(2.00)	(137.50)	-	-
Interest received	13.95	26.41	13.61	26.85
Net Cash flow from/(used in) investing activities (B)	(138.04)	1,238.31	(132.72)	1,314.13
C. Cash flow from financing activities :				
Lease payments	(5.48)	(17.04)	(5.48)	(17.04)
Repayment of long term borrowings- secured	(367.08)	(2,240.80)	(367.08)	(2,240.80)
Dividend paid	(117.35)	-	(117.35)	-
Net increase in working capital borrowings	1,724.26	65.40	1,724.26	65.40
Interest paid	(164.93)	(233.00)	(164.93)	(260.87)
Net cash flow from/(used in) financing activities (C)	1,069.42	(2,425.44)	1,069.42	(2,453.31)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(574.34)	457.24	(574.19)	457.48
E. Cash and cash equivalents at the beginning of the year	896.51	464.17	898.29	466.91
F. Cash and cash equivalents transferred on sale of chemical unit and subsidiary	-	24.90	-	26.10
G. Cash and cash equivalents at the end of the year (D+E-F)	322.17	896.51	324.10	898.29
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	238.44	853.08	239.37	854.85
Cash on hand	0.89	0.69	0.89	0.70
Fixed deposits with banks	82.84	42.74	83.84	42.74
Total cash and cash equivalents	322.17	896.51	324.10	898.29





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 carried out audit of the standalone and consolidated financial results for the quarter and year ended March 31, 2022 (Refer note 9 below). The audited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on May 30, 2022 and approved by the Board of Directors at its meeting held on May 30, 2022.
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. (a) During the current quarter and the current year, the Company has given contribution of Rs. 10.80 million and Rs. 21.60 million respectively to a political party.
(b) Company's share of profit of associate for the previous quarter and year ended March 31, 2022 includes proportionate share of Rs. 15.22 million towards sales of Edible oil business's intellectual property and other related assets in the consolidated financial results.
5. Exceptional items represented the following;
 - a) The Company during the previous year, after getting approval from shareholders through postal ballot, had transferred the Undertaking of its Chemical Business on slump sale basis as a 'going concern' to Bodal Chemicals Limited for a lumpsum consideration of Rs.1,370 million subject to adjustment of net working capital which had resulted in gain of Rs. 1,118.65 million (Net of expenses related to sale of Undertaking) on standalone basis (Rs.1120.18 million on consolidated basis). The gain so made was included under exceptional items in the standalone and consolidated financial results respectively of the Company.
 - b) During the previous year, the Company had done impairment assessment on the value of its investment in associate Company namely "Mawana Foods Private Limited". The Company assessed the recoverable amount of the investment based on discounting cash flow method which is lower than its carrying value. Accordingly, the Company had recognized provision for impairment to the extent of excess of carrying value over its value in use by Rs 52.66 million in the standalone financial results and by Rs. 30.57 million (excluding Rs. 22.09 million already accounted for as share of loss of associate) in the consolidated financial results.

During the current year, the Company has recognized additional provision for impairment to the extent of excess of carrying value over its value in use by Rs 52.79 million in the standalone financial results and by Rs. 65.47 million (including Rs. 12.68 million already accounted for as share of profit of associate) in the consolidated financial results and shown as Exceptional items.
 - c) The Company reduced its shareholding in the Siel Financial Services Limited (SFSL), a subsidiary of the Company during the quarter ended March 31, 2021 from 93.56% to 75% by sale of 2,105,568 equity shares of Rs 10 each at BSE through process of 'offer for Sale' to comply with the 'Minimum Public Shareholding' requirement of SFSL. The Company had also entered into a Share Purchase Agreement (SPA) dated February 25, 2021 to sell its entire remaining shareholding at a mutually agreed consideration of Rs 1.11 million. The sale of such shares was carried out during the quarter ended June 30, 2021. The resultant gain of Rs. 4.28 million after adjusting provision for diminution in the value of above investment of Rs. 203.13 million in the standalone financial results and Rs. 16.62 million after recouping losses of earlier years and other adjustments was shown in the consolidated financial results for the year ended March 31, 2021.



6. As at March 31, 2022, the Company is carrying deferred tax assets of Rs. 305.24 million on unabsorbed depreciation and other items. Based on profits earned during the current year and previous year, profitability projections, considering expected future market and economic conditions, tax laws, the Management is confident that there would be sufficient taxable profits in future which will enable the Company to utilize the above deferred tax assets on unabsorbed depreciation and other items.
7. The Company has taken into account all possible impact of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential Assent on September 28, 2020. The Code has been published in the Gazette of India but the date on which the Code will come into effect has not been notified. The Company and its subsidiaries will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
9. The figures of the last quarter of the current / previous year are the balancing figures between audited figures in respect of full financial year and the reviewed/published year to date figures upto third quarter of the financial years.
10. The Board of Directors has recommended a final dividend of Rs. 3/- per equity share of Rs. 10/- each, subject to approval of shareholders in ensuing Annual General Meeting.

Place: New Delhi
Date: May 30, 2022



For Mawana Sugars Limited

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



DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI Circular no. CIR/CFD/CNIP/56/2016 dated May 27, 2016, we hereby declare that M/s S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the year ended on 31st March, 2022 (both Standalone and Consolidated).

For Mawana Sugars Limited

(B. B. Mehta)

CFO

Dated : 30.05.2022

Place : Gurgaon

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

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T 91-124-4298000 F 91-124-4298300

Registered Office:

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T 91-11-25739103 F 91-11-25743659

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mawana Sugars Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the [Standalone] Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



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of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably thought to bear on our independence, and where applicable, related safeguards.



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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921



UDIN: 22087921AJVVPX7559

Place: New Delhi

Date: May 30, 2022

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Mawana Sugars Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mawana Sugars Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries/associate, the Statement:

- i. includes the results of the following entities;

S. No.	Name of Subsidiaries/Associate	Relationship
1.	Siel Industries Estate Limited	Subsidiary
2.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary
3.	Mawana Foods Private Limited	Associate

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and



its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Two subsidiaries, whose financial results include total assets of Rs 1,136.96 million as at March 31, 2022, total revenues of Rs 0.72 million and Rs 3.12 million, total net loss after tax of Rs. 10.53 million and Rs. 33.60 million, total comprehensive loss of Rs. 10.53 million and Rs. 33.60 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.16 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- One associate, whose financial results/statements include Group's share of net profit/ (loss) of Rs. (1.57) million and Rs. 12.47 million and Group's share of total comprehensive profit/ (loss) of Rs. (1.36) million and Rs. 12.68 million for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results, other financial information have been audited by its independent auditors.

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published



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unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921AJVVWO6147

Place: New Delhi

Date: May 30, 2022

