



Refer: MSL/BSE/NSE/

10 August, 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 : Standalone and Consolidated Unaudited Financial Results  
for the Quarter ended on 30.06.2022**

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 Unaudited Financial Results of the Company for the Quarter ended on 30.06.2022.

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 Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended on 30.06.2022 along with the Limited Review Report.

These results are been published in the newspapers.

Thanking you,

Yours faithfully,

**(ASHOK KUMAR SHUKLA)  
COMPANY SECRETARY**

Encl: as above.

**MAWANA SUGARS LIMITED**

CIN : L74100DL1961PLC003413

**Corporate Office:**

Plot No. 03, Institutional Area  
Sector-32, Gurugram-122 001 (India)  
T 91-124-4298000 F 91-124-4298300

**Registered Office:**

5th Floor, Kirti Mahal, 19, Rajendra Place  
New Delhi-110025 (India)  
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Statement of Standalone and Consolidated Unaudited financial results for the quarter ended June 30, 2022

(Rs. in million except earning per share)

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Unaudited	Audited (refer note 8)	Unaudited	Audited	Unaudited	Audited (refer note 8)	Unaudited	Audited
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	1	2	3	4	5	6	7	8	
1	<b>Income</b>								
	(a) Revenue from operations	3,081.14	2,940.84	3,603.34	14,781.34	3,081.14	2,940.84	3,603.34	14,781.34
	(b) Other income	8.49	23.45	41.31	78.29	8.44	20.89	8.75	36.42
	<b>Total Income (a+b)</b>	<b>3,089.63</b>	<b>2,964.29</b>	<b>3,644.65</b>	<b>14,859.63</b>	<b>3,089.58</b>	<b>2,961.73</b>	<b>3,612.09</b>	<b>14,817.76</b>
2	<b>Expenses</b>								
	(a) Cost of materials consumed	2,556.33	5,257.94	2,128.99	10,790.46	2,556.33	5,257.94	2,128.99	10,790.46
	(b) Purchase of stock-in-trade	73.69	1.30	70.01	71.36	73.69	1.30	73.31	74.66
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.74)	(3436.78)	912.46	1074.33	(5.19)	(3,437.62)	902.63	1,062.56
	(d) Employee benefits expenses	193.61	185.59	172.36	693.64	193.61	185.59	172.36	693.64
	(e) Finance costs	93.26	73.70	60.62	256.62	93.50	73.95	60.86	257.60
	(f) Depreciation and amortisation expense	87.04	100.36	94.99	395.87	87.20	100.57	95.20	396.74
	(g) Other expenses	222.76	306.72	190.40	1,076.19	232.71	314.90	201.16	1,110.06
	<b>Total Expenses (a to g)</b>	<b>3,221.95</b>	<b>2,488.83</b>	<b>3,629.83</b>	<b>14,358.47</b>	<b>3,231.85</b>	<b>2,496.63</b>	<b>3,634.51</b>	<b>14,385.72</b>
3	Profit/(loss) before share of (profit)/loss of an associate, exceptional items and tax (1-2)	(132.32)	475.46	14.82	501.16	(142.27)	465.10	(22.42)	432.04
4	Share of profit/(loss) of associate					(0.40)	(1.58)	(1.38)	12.47
5	Profit/(loss) before exceptional items and tax (3+4)	(132.32)	475.46	14.82	501.16	(142.67)	463.52	(23.80)	444.51
6	Exceptional items - Income/(Expenses)	(9.60)	(26.56)	-	(52.79)	(9.20)	(39.24)	-	(65.47)
7	Profit/(loss) before tax (5+6)	(141.92)	448.90	14.82	448.37	(151.87)	424.28	(23.80)	379.04
8	Tax expense/(credit)								
	Adjustment of current tax relating to earlier periods	-	(8.38)	-	(8.38)	-	(8.38)	-	(8.38)
	Deferred tax charge/(credit)	(32.96)	122.18	(3.47)	125.92	(32.96)	122.18	(3.47)	125.92
	<b>Total tax expenses/(credit)</b>	<b>(32.96)</b>	<b>113.80</b>	<b>(3.47)</b>	<b>117.54</b>	<b>(32.96)</b>	<b>113.80</b>	<b>(3.47)</b>	<b>117.54</b>
9	Profit/(loss) for the period/year (7-8)	(108.96)	335.10	18.29	330.83	(118.91)	310.48	(20.33)	261.50
10	Other comprehensive income/(loss):								
	(i) Re-measurement gains/(losses) on defined benefit plans	-	1.90	-	1.90	-	1.90	-	1.90
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	(0.48)	-	(0.48)	-	(0.48)	-	(0.48)
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	0.21	-	0.21
	<b>Total other comprehensive income/(loss):</b>	<b>-</b>	<b>1.42</b>	<b>-</b>	<b>1.42</b>	<b>-</b>	<b>1.63</b>	<b>-</b>	<b>1.63</b>
11	Total comprehensive income/(loss) for the period/year (9+10)	(108.96)	336.52	18.29	332.25	(118.91)	312.11	(20.33)	263.13
12	Profit/(loss) for the year attributed to :								
	Equity holders of the Parent	(108.96)	335.10	18.29	330.83	(118.91)	310.48	(20.33)	261.50
	Non Controlling Interest	-	-	-	-	-	-	-	-
13	Total Comprehensive Profit/(loss) attributed to :								
	Equity holders of the Parent	(108.96)	336.52	18.29	332.25	(118.91)	312.11	(20.33)	263.13
	Non Controlling Interest	-	-	-	-	-	-	-	-
14	Paid-up equity share capital (Face value of each share Rs. 10/-)	391.17	391.17	391.17	391.17	391.16	391.16	391.16	391.16
15	Other Equity as per balance sheet				3,742.55				3,451.48
16	Earning per share (of Rs. 10 each) (Not annualised)								
	- Basic/diluted	(2.79)	8.57	0.47	8.46	(3.04)	7.94	(0.52)	6.69



**Unaudited Segment-wise Revenue, Results, Assets and Liabilities  
for the quarter ended June 30, 2022**



(Rs. in million)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Unaudited	Audited (refer note 8)	Unaudited	Audited	Unaudited	Audited (refer note 8)	Unaudited	Audited
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	1	2	3	4	5	6	7	8	
1.	Segment Revenue								
	a Sugar	3,545.40	3,650.10	3,830.40	15,748.02	3,545.40	3,650.10	3,830.40	15,748.02
	b Power	759.06	1,112.95	522.69	2,429.97	759.06	1,112.95	522.69	2,429.97
	c Distillery	655.53	553.47	538.90	2,246.30	655.53	553.47	538.90	2,246.30
	Total	4,959.99	5,316.52	4,891.99	20,424.29	4,959.99	5,316.52	4,891.99	20,424.29
	Less: Inter-Segment revenue	1,878.85	2,375.68	1,288.65	5,642.95	1,878.85	2,375.68	1,288.65	5,642.95
	Revenue from operations	3,081.14	2,940.84	3,603.34	14,781.34	3,081.14	2,940.84	3,603.34	14,781.34
2.	Segment Results								
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment								
	a Sugar	(64.29)	432.27	(9.94)	720.85	(64.29)	432.27	(9.94)	720.85
	b Power	14.69	135.09	42.97	122.29	14.69	135.09	42.97	122.29
	c Distillery	57.62	40.14	59.87	92.39	57.62	40.14	59.87	92.39
	Total	8.02	607.50	92.90	935.53	8.02	607.50	92.90	935.53
	Less: i) Finance costs	93.26	73.70	60.62	256.62	93.50	73.95	60.86	257.60
	ii) Other un-allocable expenditure net off un-allocable income	47.08	58.34	17.46	177.75	57.19	70.03	55.84	233.42
	iii) Exceptional Items expenses/(Income) net	9.60	26.56	-	52.79	9.20	39.24	-	65.47
	Net Profit/(Loss) before tax	(141.92)	448.90	14.82	448.37	(151.87)	424.28	(23.80)	379.04
3.	Segment Assets								
	a Sugar	7,145.45	7,252.78	7,875.14	7,252.78	7,145.45	7,252.78	7,875.14	7,252.78
	b Power	1,133.41	1,157.22	1,316.52	1,157.22	1,133.41	1,157.22	1,316.52	1,157.22
	c Distillery	739.83	711.61	806.67	711.61	739.83	711.61	806.67	711.61
	d Unallocated	1,646.69	1,628.72	1,817.95	1,628.72	1,401.28	1,390.21	1,608.57	1,390.21
	Total	10,665.38	10,750.33	11,816.28	10,750.33	10,419.97	10,511.82	11,606.90	10,511.82
4.	Segment Liabilities								
	a Sugar	2,183.60	2,039.53	4,489.80	2,039.53	2,183.60	2,039.53	4,489.80	2,039.53
	b Power	35.98	28.85	19.80	28.85	35.98	28.85	19.80	28.85
	c Distillery	96.29	102.84	123.64	102.84	96.29	102.84	123.64	102.84
	d Unallocated	4,324.75	4,445.39	3,245.94	4,445.39	4,380.37	4,497.96	3,297.11	4,497.96
	Total	6,640.62	6,616.61	7,879.18	6,616.61	6,696.24	6,669.18	7,930.35	6,669.18



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**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 a limited review of the standalone and consolidated financial results for the quarter ended June 30, 2022. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on August 10, 2022 and approved by the Board of Directors at its meeting held on August 10, 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. During the previous years, 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, till March 31, 2022, the Company had recognized provision for impairment to the extent of excess of carrying value over its value in use by Rs 105.45 million in the standalone financial results and by Rs. 96.04 million (including Rs. 9.41 million already accounted for as a share of loss of associate) in the consolidated financial results and shown as Exceptional items.

During the current quarter, the Company has recognized additional provision for impairment to the extent of excess of carrying value over its value in use by Rs 9.60 million in the standalone financial results and by Rs. 9.20 million (excluding Rs. 0.40 million already accounted for as share of loss of associate) in the consolidated financial results and shown as Exceptional items.

5. As at June 30, 2022, the Company is carrying deferred tax assets of Rs. 338.20 million on unabsorbed depreciation and other items. Based on profits earned during the previous years, 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.
6. 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 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.
7. The Company was not in compliance with Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, during the quarter ended June 30, 2022. However, the requirement has since been complied with.
8. The figures of the quarter ended March 31, 2022 were 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 ended March 31, 2022.

Place: New Delhi  
Date: August 10, 2022



For Mawana Sugars Limited

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

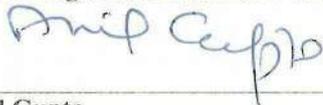
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended June 30, 2022 (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. The Company's Management is responsible for 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921AORWXC1638

Place: New Delhi

Date: August 10, 2022



**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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2022 (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. The Holding Company's Management is responsible for 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

S. No.	Name of Subsidiaries/Associate	Relationship
1.	Siel Industries Estate Limited	Subsidiary
2.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary
3.	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 has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results statements and other financial information, in respect of:
  - Two subsidiaries, whose unaudited interim financial results reflect Group's share of total revenues of Rs. 3.04 million, Group's share of total net (loss) after tax of Rs. 7.46 million and Group's share of



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

Chartered Accountants

total comprehensive (loss) of Rs. 7.46 million for the quarter ended June 30, 2022 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. 0.40 million and Group's share of total comprehensive (loss) of Rs. 0.40 million for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

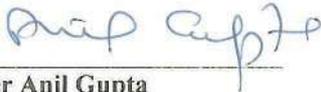
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such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

7. Our conclusion on the Statement in respect of matters stated in paragraph 6 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: 22087921AORXHC9064

Place: New Delhi

Date: August 10, 2022

