



Refer: MSL/BSE/NSE/

13 August, 2021

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 30.06.2021**

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 30.06.2021.

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 30.06.2021 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:

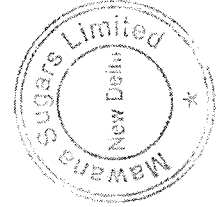
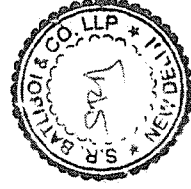
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Statement of Standalone and Consolidated Unaudited financial results for the quarter ended June 30, 2021

S.No.	Particulars	(Rs. in million except earning per share)					
		Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
1	Continuing Operations						
	Revenue	3,603.34	3,547.85	4,004.14	1,468.11	3,603.34	4,004.14
	(a) Income from operations	41.31	5.25	12.30	36.57	8.75	10.23
	(b) Other income	3544.65	3555.10	4016.44	14725.78	3,612.09	4,014.37
	Total Revenue (a+b)	2,128.99	5180.92	2800.99	11423.49	2,128.99	2,800.98
2	Expenses						
	(a) Cost of materials consumed	70.01	14.23	75.28	90.16	73.31	75.28
	(b) Purchase of stock-in-trade	912.45	(2926.23)	557.57	431.62	502.65	550.60
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-process	172.36	168.66	177.04	687.47	172.36	177.04
	(d) Employee benefits expenses	60.62	91.69	66.50	351.51	60.62	353.34
	(e) Finance costs	84.99	117.66	475.72	116.51	55.20	475.74
	(f) Depreciation and amortisation expense	190.40	268.07	232.55	1079.82	201.15	255.65
	(g) Other expenses	3529.83	2935.20	4036.43	14599.89	3,634.51	4,043.16
	Total Expenses (a to g)	14.82	620.90	(19.99)	185.89	(24.42)	(26.79)
3	Profit/(loss) before share of (profit)/loss of an associate, exceptional items and tax from continuing operations (1-2)	14.82	620.90	(19.99)	185.89	(24.42)	(26.79)
4	Share of profit/(loss) of associate						
5	Profit/(loss) before exceptional items and tax (3+4)	14.82	620.90	(19.99)	185.89	(24.42)	(26.79)
6	Exceptional items - Income/(Expenses)						
7	Profit/(loss) before tax (5+6)	14.82	620.90	(19.99)	185.89	(24.42)	(26.79)
8	Tax expense						
	Adjustment of current tax relating to earlier periods						
9	Total tax expenses	(3.47)	407.47	(3.26)	322.45	(3.47)	(3.26)
	Deferred tax charge	(3.47)	407.47	(3.26)	322.45	(3.47)	(3.26)
10	Profit/(loss) for the period/year from continuing operations (7-8)	18.29	1283.70	(16.73)	933.71	(20.33)	(27.45)
	Discontinued operations						
	Profit/(Loss) before tax for the period/year from discontinued operations		(44.44)	(18.19)	(233.43)	-	(19.31)
	Tax credit/(expense) of discontinued operations		26.97	4.83	43.55	-	4.83
11	Profit/(loss) from discontinued operations		(17.47)	(14.36)	(189.88)	0.00	(14.46)
	Profit/(loss) for the period/year	18.29	1,266.23	(31.09)	743.83	(20.33)	(41.95)
12	Other comprehensive income/(loss):						
	(i) Re-measurement gains/(losses) on defined benefit plans		1.78	-	1.78	-	1.78
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss		(0.45)	-	(0.45)	-	(0.45)
	(iii) Share of OCI of associate (net of tax)		1.33	-	1.33	-	1.33
13	Total other comprehensive income/(loss):		2.66	-	2.66	-	2.66
14	Profit/(Loss) for the year from continuing operations attributed to:						
	Equity holders of the Parent	18.29	1,267.56	(31.09)	745.16	(20.33)	(41.92)
	Non-Controlling Interest	-	-	-	-	-	-
15	Profit/(Loss) for the year from discontinued operations attributed to:						
	Equity holders of the Parent	-	(17.47)	(14.36)	(189.88)	-	(14.46)
	Non-Controlling Interest	-	-	-	-	-	-
16	Profit/(loss) for the year attributed to:						
	Equity holders of the Parent	18.29	1,266.23	(31.09)	743.83	(20.33)	(41.93)
	Non-Controlling Interest	-	-	-	-	-	-
17	Total Comprehensive (loss) attributed to:						
	Equity holders of the Parent	18.29	1,267.56	(31.09)	745.16	(20.33)	(41.93)
	Non-Controlling Interest	-	-	-	-	-	-
18	Paid-up equity share capital (Face value of each share Rs. -10/-)	391.17	391.17	391.17	3527.65	391.16	391.16
19	Other Equity as per balance sheet						
20	Earning per share (of Rs. 10 each) (Not annualised)	0.47	32.82	(0.43)	23.87	(0.52)	(0.70)
	(1) Basic and diluted from continuing operations		(0.45)	(0.37)	(1.15)	(0.37)	(0.37)
	(2) Basic and diluted from discontinued operations		32.37	(0.79)	19.02	(0.52)	(1.07)
	(3) Basic and diluted from continuing operations and discontinued operations		32.37	(0.79)	19.02	(0.52)	(1.07)

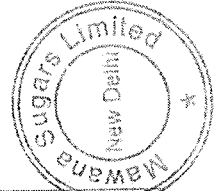


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Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter ended June 30, 2021

S. No.	Particulars	(Rs. in million)							
		Standalone			Consolidated				
		Quarter ended		Year Ended	Quarter ended		Year Ended		
Unaudited	Audited (Refer note 11)	Unaudited	Audited	Unaudited	Audited (Refer note 11)	Unaudited	Audited		
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
	1	2	3	6	6	7	8	11	
1.	Segment Revenue from continuing operations	3830.40	4,149.97	4,239.22	15573.59	3830.40	4149.97	4239.22	15573.59
	a Sugar	522.69	1,059.60	684.48	2557.23	522.69	1059.60	684.48	2557.23
	b Power	538.90	538.55	394.27	1841.24	538.90	538.55	394.27	1841.24
	c Distillery	4891.99	5748.12	5317.97	19972.06	4891.99	5748.12	5317.97	19972.06
	Total	1288.65	2,200.27	1,313.83	5282.95	1288.65	2200.27	1313.83	5282.95
	Less: Inter-Segment revenue	3603.34	3547.85	4004.14	14669.11	3603.34	3547.85	4004.14	14689.11
	Income from continuing operations	(9.94)	498.85	(51.01)	302.08	(9.94)	498.85	(51.01)	302.08
2.	Segment Results	60.31	241.31	119.03	388.26	60.31	241.31	119.03	388.26
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment	42.53	32.62	27.45	69.25	42.53	32.62	27.45	69.25
	a Sugar	92.90	772.78	95.47	759.59	92.90	772.78	95.47	759.59
	b Power	60.62	91.89	66.50	351.61	60.62	91.13	67.10	353.34
	c Distillery	17.46	59.99	48.96	222.09	17.46	59.99	48.96	239.53
	Total	(1070.27)	(1070.27)	(1070.27)	(1070.27)	(1070.27)	(1070.27)	(1070.27)	(1070.27)
	Less: i) Finance costs	14.82	1691.17	(19.99)	1256.17	14.82	1726.55	(30.71)	1272.95
	ii) Other un-allocable expenditure net of un-allocable income	(44.44)	(44.44)	(19.19)	(233.43)	(44.44)	(72.15)	(19.31)	(261.72)
	iii) Exceptional items expenses/(Income) net	14.82	1646.73	(39.18)	1022.73	14.82	1654.49	(50.02)	1011.23
	Total Profit/(Loss) before tax from continuing operations	7875.14	9651.70	9279.52	9651.70	7875.14	9651.70	9279.52	9651.70
	Total Profit/(Loss) before tax from discontinued operations	923.75	911.51	1087.98	911.51	923.75	911.51	1087.98	911.51
	Net Profit/(Loss) before tax	1199.44	1151.03	1219.89	1151.03	1199.44	1151.03	1219.89	1151.03
	Less: Unallocated	1817.95	2293.29	2258.33	2293.29	1608.57	2089.04	2140.71	2089.04
	Total	11815.28	14007.53	14403.27	14007.53	11606.90	13803.28	14285.65	13803.28
3.	Segment Assets	4489.80	6811.16	5987.52	6811.16	4489.80	6811.16	5987.52	6811.16
	a Sugar	19.80	18.65	15.60	18.65	19.80	18.65	15.60	18.65
	b Power	-	-	266.99	-	-	-	266.99	-
	c Chemical (Refer note 5a)	123.64	100.74	140.50	100.74	123.64	140.50	100.74	100.74
	d Distillery	3245.94	3158.16	4850.08	3158.16	3297.11	4953.04	3175.87	3175.87
	e Unallocated	7879.18	10088.71	11260.69	10088.71	7930.35	10106.42	11363.65	10106.42
	Total	7879.18	10088.71	11260.69	10088.71	7930.35	10106.42	11363.65	10106.42
4.	Segment Liabilities	4489.80	6811.16	5987.52	6811.16	4489.80	6811.16	5987.52	6811.16
	a Sugar	19.80	18.65	15.60	18.65	19.80	18.65	15.60	18.65
	b Power	-	-	266.99	-	-	-	266.99	-
	c Chemical (Refer note 5a)	123.64	100.74	140.50	100.74	123.64	140.50	100.74	100.74
	d Distillery	3245.94	3158.16	4850.08	3158.16	3297.11	4953.04	3175.87	3175.87
	e Unallocated	7879.18	10088.71	11260.69	10088.71	7930.35	10106.42	11363.65	10106.42
	Total	7879.18	10088.71	11260.69	10088.71	7930.35	10106.42	11363.65	10106.42

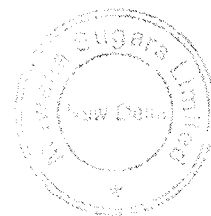


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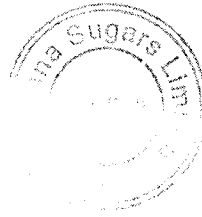
Notes:

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 the limited review of the standalone and consolidated financial results for the quarter ended June 30, 2021. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on August 13, 2021 and approved by the Board of Directors at its meeting held on August 13, 2021.
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. The Company has subscribed to 200,000 Optionally Convertible Cumulative Preference Shares (OCCPS) of Rs. 10 each amounting to Rs. 2 million issued by Siel Industrial Estate Limited in terms of earlier Board authorisation. Allotment of these OCCPs was made on July 26, 2021.
5. Exceptional items in the previous quarter/year represented the following;
 - a) The Company during the previous quarter, 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 quarter, 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.
 - c) The Company reduced its shareholding in the Siel Financial Services Limited (SFSL), a subsidiary of the Company during the previous quarter 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 has been made during the current quarter. 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.
6. As at June 30, 2021, the Company is carrying deferred tax assets of Rs. 435.10 million on unabsorbed depreciation and other items. Based on profitability projections considering expected future market and economic conditions, tax laws, lower interest cost due to certain repayments/prepayments in previous year, 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 (including second wave 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 in 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.
9. Due to pandemic conditions prevailing during the period of May and June 2021 causing disruptions and lock down etc., the company has not been able to comply with the provisions of the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, with respect to number of independent directors in an audit committee and the gap between holding of two audit committee meetings.
- The period of non-compliance in having independent members on the audit committee was eight days and for gap between holding of two audit committee was 15 days before these were rectified.
- Company has submitted representation to National Stock Exchange of India Ltd seeking condonation for these inadvertent non-compliances.
10. The financial results to the extent of Statement of Profit & Loss and its resulted impact on earnings per share and segment for the quarter ended June 30, 2020 in the standalone and consolidated financial results have been restated by excluding figures of Chemical Unit and one of the subsidiary which have been included under discontinued operations for comparison purposes.
11. The figures of the quarter ended March 31, 2021 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 year.

Place: New Delhi
Date: August 13, 2021



For Mawana Sugars Limited


Dharam Pal Sharma

(Whole Time Director)

DIN No. 07259344



Independent Auditor's Review Report on the Quarterly 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, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to Note 9 to the unaudited standalone Ind AS financial results, which describes that the Company has not complied with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, with respect to number of independent directors in an audit committee and the gap between holding of two audit committee meetings.

Qualified Conclusion

5. Based on our review conducted as above, except for the matter stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued



S.R. BATLIBOI & Co. LLP

Chartered Accountants

thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


Emphasis of Matter

6. We draw attention to Note 7 to the unaudited standalone Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's results as assessed by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

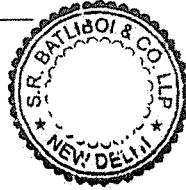
ICAI Firm registration number: 301003E/E300005



Per Anil Gupta

Partner

Membership No.: 87921



UDIN: 21087921AAAACR6165

Place: New Delhi

Date: August 13, 2021

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

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, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. 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

Basis for Qualified Conclusion

5. We draw attention to Note 9 to the unaudited consolidated Ind AS financial results, which describes that the Company has not complied with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, with respect to number of independent directors in an audit committee and the gap between holding of two audit committee meetings.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Qualified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the matter stated in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

7. We draw attention to Note 7 to the unaudited consolidated Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's results as assessed by the management. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim financial results statements and other financial information, in respect of:
 - Two subsidiaries, whose unaudited interim financial results reflect Group's share of total revenues of Rs. 0.88 million, Group's share of total net (loss) after tax of Rs. (3.83) million and Group's share of total comprehensive (loss) of Rs. (3.83) million for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One associate, whose unaudited interim financial results include Group's share of net (loss) after tax of Rs. (1.38) million and Group's share of total comprehensive (loss) of Rs. (1.38) million for the quarter ended June 30, 2021, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

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

9. Our conclusion on the Statement in respect of matters stated in para 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921



UDIN: 21087921AAAACS2086

Place: New Delhi

Date: August 13, 2021