



Refer: MSL/BSE/NSE/

26 June, 2020

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 : Submission of Standalone Audited Financial Results for the quarter  
and year ended on 31.03.2020 and Consolidated Audited Financial  
Results for the Year ended on 31.03.2020**

Dear Sir,

The Board of Directors of the Company in its meeting held today, inter-alia considered, approved and taken on record the Standalone Audited Financial Results for the quarter and year ended on 31.03.2020 and Consolidated Audited Financial Results for the Year ended on 31.03.2020.

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 Audited Financial Results for the quarter and year ended on 31.03.2020 and Consolidated Audited Financial Results for the Year ended on 31.03.2020.
2. Declaration of unmodified opinion.
3. Audit Report of the Statutory Auditors.

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

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www.mawanasugars.com

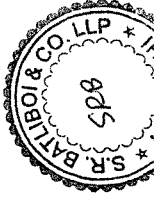




Mawana Sugars Limited  
 Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125  
 CIN NO: L74100DL1961PLC003413

Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2020  
 (Rs. in millions except earning per share)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Quarter Ended		Year Ended		Year Ended	
		Audited	Unaudited	Audited	March 31, 2019	Audited	December 31, 2019	Unaudited	March 31, 2019	Audited	March 31, 2020	Unaudited	March 31, 2019
		March 31, 2020 (Refer note 10 below)	December 31, 2019	March 31, 2019 (Refer note 10 below)	March 31, 2019	March 31, 2020 (Refer note 10 below)	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2019
1	Revenue	4401.44	4004.10	2881.88	11648.48	4,401.44	4,004.10	2,881.88	13,959.27	11,648.48	112.66	11,761.14	
	(a) Income from operations	14.60	17.53	19.05	119.23	12.65	15.63	17.28	92.44	112.66	112.66	11,761.14	
	(b) Other income	4416.04	4,021.63	2800.93	11767.71	4,414.09	4,019.73	2,899.16	14,051.71	11,761.14	11,761.14	11,761.14	
2	Total Revenue (a+b)	4922.42	3200.74	4893.36	10,137.56	4,922.42	3,200.74	4,893.36	10,289.11	10,137.56	53.76	11,072.60	
	Expenses	5.62	0.20	7.32	53.76	5.62	0.20	7.32	85.49	53.76	53.76	53.76	
	(a) Cost of materials consumed	(1876.01)	(188.64)	(3563.63)	(3226.92)	(1,883.73)	(189.21)	(3,575.38)	(609.12)	(3,250.43)	(3,250.43)	(3,250.43)	
	(b) Purchase of traded goods	217.47	210.12	223.75	765.61	217.53	210.12	223.75	793.24	765.61	765.61	765.61	
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.92	49.84	95.03	233.33	57.40	50.62	96.62	247.19	250.56	241.36	241.36	
	(d) Employee benefits expenses	167.57	162.46	162.74	333.74	167.57	162.46	162.74	660.82	660.82	333.74	333.74	
	(e) Finance Costs	629.89	688.34	732.22	2763.79	640.23	689.52	745.09	2,878.04	2,791.00	2,791.00	2,791.00	
	(f) Depreciation expense (Refer Note 5)	4123.88	4,123.06	2550.79	11060.87	4,127.04	4,124.45	2,553.50	14,137.76	11,072.60	(2.89)	11,072.60	
	(g) Other expenses	232.16	(101.43)	350.14	706.84	281.21	(109.25)	344.19	(69.64)	685.85	685.85	685.85	
3	Total Expenses (a to g)	30.28	-	89.18	213.72	30.44	-	89.18	30.28	213.72	0.43	213.72	
4	Share of profit/(loss) of associate	-	-	6.04	0.43	-	-	-	30.28	0.43	0.43	0.43	
5	Profit/(loss) before tax (1-2+3)	818.66	(34.46)	35.22	20.40	818.86	(34.46)	6.04	696.90	20.40	20.40	20.40	
	Tax expense	(556.98)	(66.97)	219.70	424.40	(568.09)	(74.79)	213.75	(796.82)	403.41	403.41	403.41	
6	Profit/(loss) for the period/year from continuing operations (4-5)	(20.35)	-	(1.90)	(1.90)	(20.35)	-	(1.90)	(20.35)	(1.90)	(1.90)	(1.90)	
7	Other comprehensive income/(loss):	2.29	-	0.66	0.66	2.29	-	0.66	2.29	0.66	0.66	0.66	
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	-	-	-	-	-	-	
	(iii) Share of OCI of associate (net of tax)	(18.06)	0.00	(1.24)	(1.24)	(18.00)	0.00	(1.31)	(18.00)	(1.31)	(1.31)	(1.31)	
8	Total other comprehensive income/(loss):	(575.04)	(66.97)	218.46	423.16	(586.09)	(74.79)	212.44	(847.12)	402.10	402.10	402.10	
9	Profit/(loss) for the year attributed to:	-	-	-	-	-	-	-	-	-	-	-	
	Equity holders of the Parent	-	-	-	-	-	-	-	-	-	-	-	
	Non Controlling Interest	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	
10	Total Comprehensive Income/(loss) attributed to:	-	-	-	-	-	-	-	-	-	-	-	
	Equity holders of the Parent	-	-	-	-	-	-	-	-	-	-	-	
	Non Controlling Interest	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	
11	Paid-up equity share capital (Face value of each share Rs. 10/-)	-	-	-	-	-	-	-	-	-	-	-	
12	Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	
13	Earning per share (of Rs. 10 each) (Not annualised)	(14.24)	(1.71)	5.62	10.85	(14.52)	(1.91)	5.46	(20.37)	10.31	10.31	10.31	
	- Basic/Diluted												

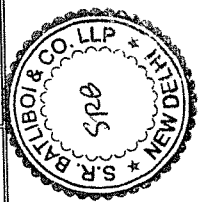




**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
for the quarter and year ended March 31, 2020

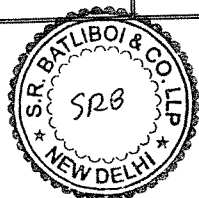
(Rs. in millions)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Year Ended			Quarter ended			Year Ended		
		Audited	Unaudited	Audited	Audited	March 31, 2019 (Refer note 10 below)	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
		March 31, 2020 (Refer note 10 below)	December 31, 2019	March 31, 2019 (Refer note 10 below)	March 31, 2020	March 31, 2019	March 31, 2020 (Refer note 10 below)	December 31, 2019	March 31, 2019	Unaudited	March 31, 2020	March 31, 2019	March 31, 2019
1.	<b>Segment Revenue</b>	1	2	3	4	5	6	7	8	9	10		
	a Sugar	4516.56	3631.68	2719.66	12766.55	9516.10	4516.56	3831.68	2719.66	12766.55	9516.10		
	b Power	1093.33	735.49	1271.68	2385.73	2605.28	1093.33	735.49	1271.68	2385.73	2605.28		
	c Chemical	489.32	550.46	738.73	2366.01	2927.93	489.32	550.46	738.73	2366.01	2927.93		
	d Distillery	380.63	160.97	162.70	848.87	526.36	380.63	160.97	162.70	848.87	526.36		
	<b>Total</b>	<b>6479.84</b>	<b>5278.60</b>	<b>4892.77</b>	<b>18367.16</b>	<b>15575.67</b>	<b>6479.84</b>	<b>5278.60</b>	<b>4892.77</b>	<b>18367.16</b>	<b>15575.67</b>		
	Less: Inter-Segment revenue	2078.40	1274.50	2010.89	4407.89	3927.19	2078.40	1274.50	2010.89	4407.89	3927.19		
	<b>Income from Operations</b>	<b>4401.44</b>	<b>4004.10</b>	<b>2881.88</b>	<b>13959.27</b>	<b>11648.48</b>	<b>4401.44</b>	<b>4004.10</b>	<b>2881.88</b>	<b>13959.27</b>	<b>11648.48</b>		
2.	<b>Segment Results</b>												
	<b>Profit / (Loss) (before tax, finance costs and exceptional items) from Segment</b>												
	a Sugar	276.69	(61.19)	21.26	58.98	(314.43)	276.69	(61.19)	21.26	58.98	(314.43)		
	b Power	185.94	121.99	304.73	302.46	705.33	185.94	121.99	304.73	302.46	705.33		
	c Chemical	(41.42)	3.01	152.37	105.15	645.55	(41.42)	3.01	152.37	105.15	645.55		
	d Distillery	(16.31)	(51.51)	31.93	(92.23)	97.43	(16.31)	(51.51)	31.93	(92.23)	97.43		
	<b>Total</b>	<b>404.90</b>	<b>12.30</b>	<b>510.29</b>	<b>374.36</b>	<b>1133.88</b>	<b>404.90</b>	<b>12.30</b>	<b>510.29</b>	<b>374.36</b>	<b>1133.88</b>		
	Less: i) Finance costs	56.92	49.84	95.03	247.19	233.33	57.40	50.62	96.62	250.56	241.36		
	ii) Other un-allocable expenditure net off un-allocable income	55.82	63.89	65.12	196.81	193.71	66.29	70.93	69.48	225.58	206.67		
	<b>Total Profit/(Loss) before Tax</b>	<b>292.16</b>	<b>(101.43)</b>	<b>350.14</b>	<b>(69.64)</b>	<b>706.84</b>	<b>281.21</b>	<b>(109.25)</b>	<b>344.19</b>	<b>(101.78)</b>	<b>685.85</b>		
3.	<b>Segment Assets</b>												
	a Sugar	9705.78	7540.33	8849.12	9705.78	8849.12	9705.78	7540.33	8849.12	9705.78	8849.12		
	b Power	1064.63	1026.95	1194.70	1064.63	1194.70	1064.63	1026.95	1194.70	1064.63	1194.70		
	c Chemical	588.92	584.17	595.13	588.92	595.13	588.92	584.17	595.13	588.92	595.13		
	d Distillery	1183.78	1104.69	827.97	1183.78	827.97	1183.78	1104.69	827.97	1183.78	827.97		
	e Unallocated	2320.88	2967.70	2605.79	2320.88	2605.79	2212.92	2880.72	2612.32	2212.92	2612.32		
	<b>Total</b>	<b>14843.99</b>	<b>13223.84</b>	<b>14072.71</b>	<b>14843.99</b>	<b>14072.71</b>	<b>14736.03</b>	<b>13136.86</b>	<b>14079.24</b>	<b>14736.03</b>	<b>14079.24</b>		
4.	<b>Segment Liabilities</b>												
	a Sugar	5904.34	4021.31	6571.52	5904.34	6571.52	5904.34	4021.31	6571.52	5904.34	6571.52		
	b Power	7.15	9.48	15.60	7.15	15.60	7.15	9.48	15.60	7.15	15.60		
	c Chemical	232.92	259.22	293.77	232.92	293.77	232.92	259.22	293.77	232.92	293.77		
	d Distillery	148.77	132.16	115.55	148.77	115.55	148.77	132.16	115.55	148.77	115.55		
	e Unallocated	5377.15	5052.93	3087.73	5377.15	3087.73	5478.92	5164.67	3271.75	5478.92	3271.75		
	<b>Total</b>	<b>11670.33</b>	<b>9475.10</b>	<b>10084.17</b>	<b>11670.33</b>	<b>10084.17</b>	<b>11772.10</b>	<b>9586.84</b>	<b>10268.19</b>	<b>11772.10</b>	<b>10268.19</b>		



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S. No.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	2,955.41	2,961.41	2,955.96	2,961.95
(b)	Capital work-in-progress	12.81	78.47	12.81	78.47
(c)	Intangible assets	0.85	-	0.85	-
(d)	Intangible assets under development	-	1.98	-	1.98
(e)	Right of use assets	-	-	21.45	-
(f)	Investment in Associates	21.45	-	131.57	147.24
(g)	<b>Financial assets</b>				
	- Investments	783.85	678.70	-	-
	- Loans	-	-	-	-
	- Others	197.36	382.46	197.37	382.47
(h)	Deferred tax assets (net)	710.98	1,405.59	710.98	1,405.59
(i)	Income tax assets (net)	14.52	34.57	14.57	34.86
(j)	Other non-current assets	5.27	98.03	5.27	98.03
	<b>Total Non-current assets</b>	<b>4,702.50</b>	<b>5,641.21</b>	<b>4,050.83</b>	<b>5,110.59</b>
(2)	<b>Current assets</b>				
(a)	Inventories	8,000.14	7,396.45	8,535.78	7,921.65
(b)	<b>Financial assets</b>				
	- Trade receivables	487.49	372.94	487.49	372.94
	- Cash and cash equivalents	464.17	311.19	466.91	322.71
	- Other bank balances	154.22	154.87	159.25	155.08
	- Other	925.47	47.13	925.67	47.35
(c)	Other current assets	107.77	144.28	107.87	144.28
(d)	Assets classified as held for sale	2.23	4.64	2.23	4.64
	<b>Total current assets</b>	<b>10,141.49</b>	<b>8,431.50</b>	<b>10,685.20</b>	<b>8,968.65</b>
	<b>Total Assets</b>	<b>14,843.99</b>	<b>14,072.71</b>	<b>14,736.03</b>	<b>14,079.24</b>
	<b>Equity</b>				
(a)	Equity Share capital	391.17	391.17	391.16	391.16
(b)	Other Equity	2,782.49	3,597.37	2,571.62	3,418.64
	<b>Equity attributable to Non Controlling Interest</b>	<b>3,173.66</b>	<b>3,988.54</b>	<b>2,962.78</b>	<b>3,809.80</b>
				1.15	1.25
	<b>Total Equity</b>	<b>3,173.66</b>	<b>3,988.54</b>	<b>2,963.93</b>	<b>3,811.05</b>
	<b>LIABILITIES</b>				
(1)	<b>Non-current liabilities</b>				
(a)	<b>Financial Liabilities</b>				
	- Borrowings	1,943.98	1,758.59	1,943.98	1,758.59
	- Lease liabilities	8.12	-	8.12	-
	- Other financial liabilities	-	2.26	-	2.26
(b)	Other non-current liabilities	84.12	182.33	84.12	182.33
(c)	Provisions	132.53	113.31	132.53	113.31
	<b>Total non-current liabilities</b>	<b>2,168.75</b>	<b>2,056.49</b>	<b>2,168.75</b>	<b>2,056.49</b>
(2)	<b>Current liabilities</b>				
(a)	<b>Financial liabilities</b>				
	- Borrowings	1,648.81	-	1,664.51	15.70
	- Lease liabilities	14.73	-	14.73	-
	- Trade payables	21.68	9.44	21.68	9.44
	- total outstanding dues of micro enterprises and small enterprises	5,882.76	6,693.11	5,905.24	6,735.79
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,487.99	795.41	1,551.28	920.60
	- Other financial liabilities	330.10	286.33	330.40	286.78
(b)	Other current liabilities	51.61	41.40	51.61	41.40
(c)	Provisions	63.90	201.99	63.90	201.99
(d)	Current tax liabilities				
	<b>Total current liabilities</b>	<b>9,501.58</b>	<b>8,027.68</b>	<b>9,603.35</b>	<b>8,211.70</b>
	<b>Total Equity and liabilities</b>	<b>14,843.99</b>	<b>14,072.71</b>	<b>14,736.03</b>	<b>14,079.24</b>



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Audited Statement of Cash Flows for the year ended

(Rs. in millions)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Cash flow from operating activities :</b>				
Profit / (Loss) before tax	(69.64)	706.84	(101.78)	685.85
Add : Depreciation expense	660.82	333.74	660.82	333.74
Interest expenses	247.19	233.33	250.56	241.36
Share of loss in associate	-	-	15.73	2.69
Bad debts written off	0.05	6.41	0.05	6.41
Loss/(Profit) on sale / write off of property, plant and equipment (net)	(1.33)	1.14	(1.33)	1.14
Less: Interest income	65.16	42.06	57.67	35.50
Profit on sale of current investments	8.61	14.29	8.61	14.29
Liabilities / provision no longer required written back	0.11	2.51	0.11	2.51
Provision for doubtful debts and advances /write back	-	11.10	-	11.10
<b>Operating profit before working capital changes</b>	<b>763.21</b>	<b>1,211.50</b>	<b>757.66</b>	<b>1,207.79</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(603.69)	(3,203.26)	(614.13)	(3,226.78)
Trade receivables	(114.55)	(4.56)	(114.55)	(4.57)
Financial assets	(567.35)	(241.16)	(567.35)	(241.17)
Other assets	36.07	8.37	35.97	8.39
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(797.99)	1,326.68	(818.22)	1,306.24
Provisions	9.08	4.40	9.08	4.40
Other financial liabilities	36.73	11.19	36.72	11.20
Other liabilities	36.80	27.91	36.65	27.88
<b>Cash generated from / (used in) operations</b>	<b>(1,201.69)</b>	<b>(858.93)</b>	<b>(1,238.17)</b>	<b>(906.62)</b>
Direct taxes paid	(148.32)	(96.98)	(148.24)	(96.31)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(1,350.01)</b>	<b>(955.91)</b>	<b>(1,386.41)</b>	<b>(1,002.93)</b>
<b>Cash flow from investing activities :</b>				
Purchase of property, plant and equipment, including capital advances	(434.65)	(257.68)	(434.64)	(257.68)
Proceeds from sale of property , plant and equipment	3.18	6.83	3.18	6.83
Movement in other bank balances	(16.61)	22.73	(21.43)	24.73
Sale/(purchase) of current investments (net)	8.61	14.29	8.61	14.29
Sale/( purchase) of non-current investments	(97.20)	(100.00)	-	-
Interest received	24.28	41.94	24.77	43.20
<b>Net cash flow (used in) investing activities (B)</b>	<b>(512.39)</b>	<b>(271.89)</b>	<b>(419.51)</b>	<b>(168.63)</b>
<b>Cash flow from financing activities :</b>				
Lease payments	(21.09)	-	(21.09)	-
Repayment of long term borrowings- secured	(648.36)	(568.89)	(648.36)	(568.89)
Net increase in working capital borrowings	1,648.81	-	1,648.81	-
Proceeds from long term borrowings	1,314.00	1,610.00	1,314.00	1,610.00
Interest paid	(277.98)	(35.84)	(343.24)	(99.73)
<b>Net cash flow from financing activities (C)</b>	<b>2,015.38</b>	<b>1,005.27</b>	<b>1,950.12</b>	<b>941.38</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>152.98</b>	<b>(222.53)</b>	<b>144.20</b>	<b>(230.18)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>311.19</b>	<b>533.72</b>	<b>322.71</b>	<b>552.89</b>
<b>Cash and cash equivalents at the end of the year (D+E-F)</b>	<b>464.17</b>	<b>311.19</b>	<b>466.90</b>	<b>322.71</b>
	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
<b>CASH AND CASH EQUIVALENTS</b>				
Balances with banks:				
- Current accounts	315.61	154.82	318.33	157.67
Cash on hand	1.04	0.92	1.06	0.93
Fixed deposits with banks	147.52	155.45	147.52	164.11
<b>Total cash and cash equivalents</b>	<b>464.17</b>	<b>311.19</b>	<b>466.91</b>	<b>322.71</b>



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## Notes:

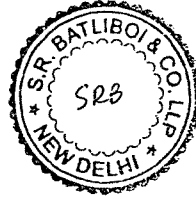
1. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019, quarterly consolidated financial results ended March 31, 2020 and the corresponding period of the previous year have been prepared. Impact of subsequent events in these quarterly consolidated financial results have been considered till the date of approval of respective quarterly standalone financial results of the Parent Company. These 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, 2020 (Refer note 10 below). The audited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on June 26, 2020 and approved by the Board of Directors at its meeting held on June 26, 2020.
3. The Company's sugar and power business segments being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
4. Pursuant to an Order of Hon'ble Supreme Court of India, Siel Industrial Estate Limited (Siel IE), a wholly owned subsidiary of the Company, was ordered to pay additional compensation to the farmers from whom Land had been acquired. Having regard to the fact that Siel IE has no business activity/ income of its own and with a view to protect a valuable asset of the Company held through its wholly owned subsidiary. The Company has subscribed to a Right Issue during the current quarter 20,20,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 20.20 million and for twelve months period ended March 31, 2020, 97,20,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 97.20 million, this enabled the subsidiary company to comply with the Orders of Hon'ble Supreme Court of India.
5. During the quarter ended March 31, 2019, the Company had re-evaluated the pattern of economic benefits derived from Property, Plant and Equipment (PPE) and related cost of maintenance of these PPE. Based on such evaluation, it believes that the amount of maintenance expenditure for the plant is expected to be higher in coming years and therefore to equate the cost of operations of the plant, on its existing efficiency, the management has decided to change the method of providing depreciation on its PPE from straight line method to written down value method, considering the overall life to be same as contemplated before such change. Had the Company followed the same method as followed earlier, depreciation for the current quarter and for the year ended March 31, 2020 would have been lower by Rs. nil and Rs. 292.21 million respectively.
6. The Company has adopted IND AS 116 "Leases" effective from April 1, 2019 (transition date), using the modified retrospective method. The Company has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of Rs. 40.68 million in the financial results. Consequently, there has been no adjustment to the opening balance of retained earnings. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The adoption of this standard does not have any significant impact on loss and earning per share of the current period.
7. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company has, during the current quarter, evaluated and made an assessment of the impact of Ordinance and decided to opt for reduced rates as per Section 115BAA of the Income Tax Act, 1961. The Company remeasured its deferred tax balances on March 31, 2020 and consequential deferred tax expense of Rs. 302.99 million and Rs. 268.83 million for the quarter and year ended March 31, 2020 respectively has been charged to Statement of Profit and Loss and MAT assets of Rs. 444.49 million has been written off during the year.



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8. During the current quarter and year ended March 31, 2020, the Company has recognised an income of Rs 296.12 million (net of expenses, Rs 71.51 million) and Rs 629.18 million (net of expense, Rs.106.57 million) respectively as assistance on export of sugar as per Maximum Admissible Export Quantity (MAEQ) allotted in terms of notifications dated September 12, 2019 read with notifications dated September 16, 2019, issued by Department of Food and Public Distribution, Government of India. The Company based on contracts completed against MAEQ and as per agreements signed with merchant exporters has accounted for receivable of Rs 704.43 million against above assistance from Government of India as per the conditions laid down in said notifications.
9. The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The nationwide lockdown restrictions ordered by the Government of India w.e.f. 24th March 2020 led to complete shutdown of operations at Chemical business of the Company which however restarted in limited way from April 02, 2020. However, Sugar & other manufacturing operations of the Company continued without any significant disruptions. Sugar offtake has been lower due to lack of its demand. Ethanol supply was limited in view of low requirement of petroleum products during this period. Further, the Company has assessed the recoverability and carrying values of its assets comprising receivables and other financial assets as at the balance sheet date using various internal and external information up to the date of approval of these financial statements. The impact of COVID-19 may impact the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. Further, due to higher level of uncertainty, the lockdown and its impact, may affect the Company's operations in future and consequently its financial results, which are dependent on the improvement in the overall economic environment and the measures taken by the Company to mitigate the impact of the pandemic.
10. The figures of the last quarter of the current 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 year. However, the figures of the last quarter of the previous year are the balancing figures between audited figures in respect of full financial year and management certified figures upto and current/previous period, third quarter of the previous year in respect of the consolidated results. The figures of previous financial year have been regrouped/rearranged wherever necessary to make them comparable with the current year.

Place : New Delhi  
Date : June 26, 2020



For Mawana Sugars Limited

Dharam Pal Sharma  
(Whole Time Director)

DIN No. 07259344

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## 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, 2020 (both Standalone and Consolidated).

Mawana Sugars Limited

B. B. Mehta  
CFO

Date: 26.06.2020  
Place: New Delhi

### **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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New Delhi-110025 (India)  
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com  
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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**

**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, 2020 and for the year ended March 31, 2020 ("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 loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

**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.

**Emphasis of Matter**

We draw attention to Note 9 to the standalone Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

**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 loss and other comprehensive loss 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 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



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

Chartered Accountants

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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the Quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published 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: 20087921AAAABV4525

Place of Signature: New Delhi

Date: June 26, 2020



**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

**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, 2020 and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

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 other 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 Financial Services Limited	Subsidiary
3.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary
4.	Mawana Foods Private Limited	Associate

- ii. is 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 loss and other comprehensive loss and other financial information of the Group and its associate for the quarter and year ended March 31, 2020.

**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.

### **Emphasis of Matter**

We draw attention to Note 9 to the standalone Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company’s operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

### **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 loss and other comprehensive loss 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 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 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:

- Three subsidiaries, whose financial results include total assets of Rs. 1,910.08 million as at March 31, 2020, total revenues of Rs 0.07 million and Rs 2.42 million, total net loss after tax of Rs. 4.99 million and Rs.13.74 million, total comprehensive loss of Rs. 4.99 million and Rs. 13.74 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3.13



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

Chartered Accountants

million for the year ended March 31, 2020, 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 loss of Rs. 5.84 million and Rs. 15.73 million and Group's share of total comprehensive loss of Rs. 5.78 million and Rs. 15.67 million for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements, 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published 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: 20087921AAAABW7923

Place of Signature: New Delhi

Date: June 26, 2020

