



Refer: MSL/BSE/NSE/

30 May, 2023

BSE Limited  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 523371

National Stock Exchange of India Ltd  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai 400 051  
Scrip Code: MAWANASUG

**Sub: Outcome of Board Meeting / Submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31.03.2023.**

Dear Sir,

The Board of Directors of the Company in its meeting held today i.e.30.05.2023, inter-alia considered, approved and taken on record the followings: -

1. 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:
  - i) Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31.03.2023 along with Audit Report of the Statutory Auditors.
  - ii) Declaration of unmodified opinion.
2. Recommended a dividend of 30% i.e. Rs. 3/- per Equity Share of face value of Rs.10/- each for the financial year ended on 31.03.2023.
3. Decided to hold 59<sup>th</sup> Annual General Meeting of the company on 14<sup>th</sup> July, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

The Board Meeting commenced at 11:30 A.M and concluded at 02:15 P.M.

These results are being published in the newspapers.

Thanking you,

Yours faithfully,

**(ASHOK KUMAR SHUKLA)**  
**COMPANY SECRETARY**  
**ACS: 29673**

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-110125 (India)  
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com  
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, 2023

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	1	2	3	4	5	6	7	8	9	10	
1	<b>Income</b>										
	(a) Revenue from operations	350.33	481.84	294.08	1,481.71	1,478.13	350.33	481.84	294.08	1,481.71	1,478.13
	(b) Other income	1.15	1.10	2.35	3.85	7.83	0.82	0.74	2.09	3.06	3.64
	<b>Total Income (a+b)</b>	<b>351.48</b>	<b>482.94</b>	<b>296.43</b>	<b>1,485.56</b>	<b>1,485.96</b>	<b>351.15</b>	<b>482.57</b>	<b>296.17</b>	<b>1,484.77</b>	<b>1,481.77</b>
2	<b>Expenses</b>										
	(a) Cost of materials consumed	562.24	368.06	525.79	1,188.56	1,079.05	562.24	368.06	525.79	1,188.56	1,079.05
	(b) Purchase of stock-in-trade	3.27	0.02	0.13	10.45	7.14	3.27	0.02	0.13	10.45	7.47
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(348.03)	43.45	(343.68)	9.29	107.43	(348.04)	43.35	(343.76)	9.02	106.26
	(d) Employee benefits expenses	20.08	20.15	18.56	78.21	69.36	20.08	20.15	18.56	78.21	69.36
	(e) Finance costs	5.93	3.99	7.37	27.80	25.66	5.96	4.01	7.40	27.90	25.76
	(f) Depreciation and amortisation expense	9.33	9.08	10.04	35.58	39.59	9.35	9.10	10.06	35.64	39.67
	(g) Other expenses	30.69	29.87	30.67	114.71	107.62	31.49	30.72	31.49	118.14	111.00
	<b>Total Expenses (a to g)</b>	<b>283.51</b>	<b>474.62</b>	<b>248.88</b>	<b>1,464.60</b>	<b>1,435.85</b>	<b>284.35</b>	<b>475.39</b>	<b>249.66</b>	<b>1,467.92</b>	<b>1,438.57</b>
3	Profit before share of profit/(loss) of an associate, exceptional items and tax (1-2)	67.97	8.32	47.55	20.96	50.11	66.80	7.18	46.51	16.85	43.20
4	Share of profit/(loss) of associate						(0.16)	(0.06)	(0.16)	(0.33)	1.25
5	Profit before exceptional items and tax (3+4)	67.97	8.32	47.55	20.96	50.11	66.64	7.12	46.35	16.52	44.45
6	Exceptional items - Income/(Expenses)	(0.66)	-	(2.66)	(1.62)	(5.28)	(0.51)	0.06	(3.92)	(1.29)	(6.55)
7	Profit before tax (5+6)	67.31	8.32	44.89	19.34	44.83	66.13	7.18	42.43	15.23	37.90
8	Tax expense/(credit)										
	Adjustment in respect of deferred tax & current income tax of earlier periods	(0.25)	-	(0.84)	(0.25)	(0.84)	(0.25)	-	(0.84)	(0.25)	(0.84)
	Deferred tax charge	14.24	1.87	12.22	2.35	12.59	14.24	1.87	12.22	2.35	12.59
	<b>Total tax expenses</b>	<b>13.99</b>	<b>1.87</b>	<b>11.38</b>	<b>2.10</b>	<b>11.75</b>	<b>13.99</b>	<b>1.87</b>	<b>11.38</b>	<b>2.10</b>	<b>11.75</b>
9	Profit for the period/year (7-8)	53.32	6.45	33.51	17.24	33.08	52.14	5.31	31.05	13.13	26.15
10	<b>Other comprehensive income/(loss):</b>										
	(i) Re-measurement gains/(losses) on defined benefit plans	(1.82)	-	0.19	(1.82)	0.19	(1.82)	-	0.19	(1.82)	0.19
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	0.46	-	(0.05)	0.46	(0.05)	0.46	-	(0.05)	0.46	(0.05)
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	#	-	0.02	#	0.02
	<b>Total other comprehensive income/(loss):</b>	<b>(1.36)</b>	<b>-</b>	<b>0.14</b>	<b>(1.36)</b>	<b>0.14</b>	<b>(1.36)</b>	<b>-</b>	<b>0.16</b>	<b>(1.36)</b>	<b>0.16</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>51.96</b>	<b>6.45</b>	<b>33.65</b>	<b>15.88</b>	<b>33.22</b>	<b>50.78</b>	<b>5.31</b>	<b>31.21</b>	<b>11.77</b>	<b>26.32</b>
12	Profit for the year attributed to :										
	Equity holders of the Parent	53.32	6.45	33.51	17.24	33.08	52.14	5.31	31.05	13.13	26.15
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
13	<b>Total Comprehensive Profit attributed to :</b>										
	Equity holders of the Parent	51.96	6.45	33.65	15.88	33.22	50.78	5.31	31.21	11.77	26.32
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
14	Paid-up equity share capital (Face value of each share Rs. 10/-)	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12
15	Other Equity as per balance sheet				378.40	374.25				345.19	345.15
16	Earning per share (of Rs. 10 each) (Not annualised)										
	- Basic/diluted	13.63	1.65	8.57	4.41	8.46	13.33	1.36	7.94	3.36	6.69

# represent amount less than Rs. 50,000/-



**Audited Segment-wise Revenue, Results, Assets and Liabilities  
for the quarter and Year ended March 31, 2023**



(Rs. in crore)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	1	2	3	4	5	6	7	8	9	10	
1.	<b>Segment Revenue</b>										
	a) Sugar	435.09	548.88	365.01	1,650.76	1,574.80	435.09	548.88	365.01	1,650.76	1,574.80
	b) Power	127.83	98.97	111.30	313.63	242.99	127.83	98.97	111.30	313.63	242.99
	c) Distillery	61.15	65.26	55.35	250.32	224.63	61.15	65.26	55.35	250.32	224.63
	<b>Total</b>	<b>624.07</b>	<b>713.11</b>	<b>531.66</b>	<b>2,214.71</b>	<b>2,042.42</b>	<b>624.07</b>	<b>713.11</b>	<b>531.66</b>	<b>2,214.71</b>	<b>2,042.42</b>
	Less: Inter-Segment revenue	273.74	231.27	237.58	733.00	564.29	273.74	231.27	237.58	733.00	564.29
	<b>Revenue from operations</b>	<b>350.33</b>	<b>481.84</b>	<b>294.08</b>	<b>1,481.71</b>	<b>1,478.13</b>	<b>350.33</b>	<b>481.84</b>	<b>294.08</b>	<b>1,481.71</b>	<b>1,478.13</b>
2.	<b>Segment Results</b>										
	<b>Profit (before tax, finance costs and exceptional items) from Segment</b>										
	a) Sugar	52.45	9.16	43.23	39.04	72.09	52.45	9.16	43.23	39.04	72.09
	b) Power	18.13	4.29	13.50	9.30	12.20	18.13	4.29	13.50	9.30	12.20
	c) Distillery	5.60	3.22	4.02	16.38	9.27	5.60	3.22	4.02	16.38	9.27
	<b>Total</b>	<b>76.18</b>	<b>16.67</b>	<b>60.75</b>	<b>64.72</b>	<b>93.56</b>	<b>76.18</b>	<b>16.67</b>	<b>60.75</b>	<b>64.72</b>	<b>93.56</b>
	Less: i) Finance costs	5.93	3.99	7.37	27.80	25.66	5.96	4.01	7.40	27.90	25.76
	ii) Other un-allocable expenditure net off un-allocable income	2.28	4.36	5.83	15.96	17.78	3.59	5.54	7.00	20.30	23.35
	iii) Exceptional Items expenses/(Income) net	0.66	-	2.66	1.62	5.28	0.50	(0.06)	3.92	1.29	6.55
	<b>Net Profit before tax</b>	<b>67.31</b>	<b>8.32</b>	<b>44.89</b>	<b>19.34</b>	<b>44.84</b>	<b>66.13</b>	<b>7.18</b>	<b>42.43</b>	<b>15.23</b>	<b>37.90</b>
3.	<b>Segment Assets</b>										
	a) Sugar	696.60	375.02	725.28	696.60	725.28	696.60	375.02	725.28	696.60	725.28
	b) Power	117.43	115.82	115.72	117.43	115.72	117.43	115.82	115.72	117.43	115.72
	c) Distillery	86.10	77.63	71.16	86.10	71.16	86.10	77.63	71.16	86.10	71.16
	d) Unallocated	160.91	179.54	162.87	160.91	162.87	133.08	152.91	139.02	133.08	139.02
	<b>Total</b>	<b>1,061.04</b>	<b>748.01</b>	<b>1,075.03</b>	<b>1,061.04</b>	<b>1,075.03</b>	<b>1,033.21</b>	<b>721.38</b>	<b>1,051.18</b>	<b>1,033.21</b>	<b>1,051.18</b>
4.	<b>Segment Liabilities</b>										
	a) Sugar	222.74	188.95	203.95	222.74	203.95	222.74	188.95	203.95	222.74	203.95
	b) Power	3.05	6.50	2.88	3.05	2.88	3.05	6.50	2.88	3.05	2.88
	c) Distillery	10.78	10.39	10.28	10.78	10.28	10.78	10.39	10.28	10.78	10.28
	d) Unallocated	406.95	176.60	444.55	406.95	444.55	412.33	182.02	449.80	412.33	449.80
	<b>Total</b>	<b>643.52</b>	<b>382.44</b>	<b>661.66</b>	<b>643.52</b>	<b>661.66</b>	<b>648.90</b>	<b>387.86</b>	<b>666.91</b>	<b>648.90</b>	<b>666.91</b>





Balance Sheet

(Rs. in crore)

S. No.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
(a)	Property, plant and equipment	195.96	210.74	196.21	211.05
(b)	Capital work- in- progress	15.82	2.55	15.82	2.55
(c)	Intangible assets	0.01	0.02	0.01	0.02
(d)	Right of use assets	0.97	0.66	0.97	0.66
(e)	Investment in associate	-	-	2.83	4.45
(f)	<b>Financial assets</b>				
	- Investments	83.78	83.95	#	#
	- Loans	-	-	-	-
	- Others	8.08	1.58	8.12	1.62
(g)	Income tax assets (net)	1.47	1.60	1.48	1.60
(h)	Deferred tax assets (net)	28.89	30.52	28.89	30.52
(i)	Other non- current assets	1.62	1.12	1.62	1.12
	<b>Total Non-current assets</b>	<b>336.60</b>	<b>332.74</b>	<b>255.95</b>	<b>253.59</b>
(2)	<b>Current assets</b>				
(a)	Inventories	629.55	642.08	687.75	700.01
(b)	<b>Financial assets</b>				
	- Trade receivables	32.54	38.86	32.54	38.86
	- Cash and cash equivalents	26.38	32.22	26.41	32.41
	-Other bank balances	12.33	13.02	12.74	13.63
	-Loans	1.00	1.00	-	-
	-Others	8.72	6.54	3.90	4.11
(c)	Other current assets	9.14	8.38	9.14	8.38
		<b>719.66</b>	<b>742.10</b>	<b>772.48</b>	<b>797.40</b>
	Assets held for sale	4.78	0.19	4.78	0.19
	<b>Total current assets</b>	<b>724.44</b>	<b>742.29</b>	<b>777.26</b>	<b>797.59</b>
	<b>Total assets</b>	<b>1,061.04</b>	<b>1,075.03</b>	<b>1,033.21</b>	<b>1,051.18</b>
	<b>Equity</b>				
(a)	Equity share capital	39.12	39.12	39.12	39.12
(b)	Other equity	378.40	374.25	345.19	345.15
	<b>Total equity</b>	<b>417.52</b>	<b>413.37</b>	<b>384.31</b>	<b>384.27</b>
	<b>LIABILITIES</b>				
(1)	<b>Non- current liabilities</b>				
(a)	<b>Financial Liabilities</b>				
	Borrowings	7.20	40.70	7.20	40.70
	Lease liabilities	0.58	0.26	0.58	0.26
(b)	Other non current liabilities	0.07	1.39	0.07	1.39
(c)	Provisions	9.97	9.30	9.97	9.30
	<b>Total non- current liabilities</b>	<b>17.82</b>	<b>51.65</b>	<b>17.82</b>	<b>51.65</b>
(2)	<b>Current liabilities</b>				
(a)	<b>Financial liabilities</b>				
	Borrowings	374.78	375.29	374.78	375.29
	Lease liabilities	0.46	0.49	0.46	0.49
	Trade payables				
	- Total outstanding dues to micro and small enterprises	1.94	1.94	1.94	1.94
	- Total outstanding dues of creditors other than micro and small enterprises	199.30	182.88	200.71	184.27
	Other financial liabilities	20.04	17.83	23.96	21.65
(b)	Other current liabilities	22.28	23.10	22.33	23.15
(c)	Provisions	4.00	3.87	4.00	3.86
(d)	Current tax liabilities	2.90	4.61	2.90	4.61
	<b>Total current liabilities</b>	<b>625.70</b>	<b>610.01</b>	<b>631.08</b>	<b>615.26</b>
	<b>Total liabilities</b>	<b>643.52</b>	<b>661.66</b>	<b>648.90</b>	<b>666.91</b>
	<b>Total equity and liabilities</b>	<b>1,061.04</b>	<b>1,075.03</b>	<b>1,033.21</b>	<b>1,051.18</b>

(# Rs. 20, March 31, 2022: Rs.20)





Audited statement of Cash Flows for the year ended March 31, 2023

(Rs. in crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flow from operating activities :</b>				
Profit/(Loss) before tax	19.34	44.83	15.23	37.90
<b>Add :</b>				
Depreciation and amortisation expense	35.58	39.59	35.64	39.67
Interest expenses	27.80	25.66	27.90	25.76
Share of loss/(profit) of associate	-	-	0.33	(1.25)
Provision for doubtful debts and advances	0.15	0.15	0.15	0.15
Irrecoverable balances written off	0.03	0.08	0.03	0.08
Loss on disposal of property, plant and equipment (net)	-	-	-	0.11
Provision for diminution in value of investment	1.62	5.28	1.29	6.55
<b>Less :</b>				
Interest income	2.79	2.67	1.28	1.33
Liabilities / provision no longer required written back	0.12	1.80	0.12	1.80
Profit on disposal of property, plant and equipment (net)	0.64	2.94	0.64	-
Operating profit/(loss) before working capital changes	80.97	108.18	78.53	105.84
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	12.53	105.86	12.26	105.01
Trade receivables	6.33	(0.09)	6.33	(0.10)
Financial assets	(2.38)	100.28	(0.01)	102.68
Other assets	(0.78)	7.65	(0.78)	7.91
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	16.49	(470.97)	16.53	(470.93)
Provisions	(1.02)	(0.07)	(1.01)	(0.08)
Other financial liabilities	(1.67)	1.65	(1.67)	1.65
Other liabilities	(0.17)	(2.71)	(0.17)	(2.73)
Cash from/(used in) operations	110.30	(150.22)	110.01	(150.74)
Direct taxes paid	(1.58)	(0.35)	(1.59)	(0.35)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>108.72</b>	<b>(150.57)</b>	<b>108.42</b>	<b>(151.09)</b>
<b>B. Cash flow from investing activities :</b>				
Purchase of property, plant and equipment, including capital advances	(35.39)	(11.08)	(35.39)	(11.11)
Proceeds from sale of property, plant and equipment	0.80	0.44	0.80	0.44
Movement in fixed deposits with banks	(5.44)	(1.54)	(5.25)	(2.14)
Net proceeds from sale of chemical unit	-	(1.82)	-	(1.82)
Loan to subsidiary	-	(1.00)	-	-
Investment in subsidiary	-	(0.20)	-	-
Interest received	1.29	1.40	1.24	1.36
<b>Net Cash (used in) investing activities (B)</b>	<b>(38.74)</b>	<b>(13.80)</b>	<b>(38.60)</b>	<b>(13.27)</b>
<b>C. Cash flow from financing activities :</b>				
Lease payments	(0.49)	(0.45)	(0.49)	(0.45)
Repayment of long term borrowings- secured	(36.70)	(36.71)	(36.70)	(36.71)
Dividend paid	(11.73)	(11.73)	(11.73)	(11.73)
Net increase/(decrease) in working capital borrowings	(0.14)	172.43	(0.14)	172.43
Interest on lease payments	(0.06)	(0.11)	(0.06)	(0.11)
Interest paid	(26.70)	(16.49)	(26.70)	(16.49)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(75.82)</b>	<b>106.94</b>	<b>(75.82)</b>	<b>106.94</b>
<b>D. (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(5.84)</b>	<b>(57.43)</b>	<b>(6.00)</b>	<b>(57.42)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>32.22</b>	<b>89.65</b>	<b>32.41</b>	<b>89.83</b>
<b>F. Cash and cash equivalents at the end of the year (D+E-F)</b>	<b>26.38</b>	<b>32.22</b>	<b>26.41</b>	<b>32.41</b>
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	23.29	23.85	23.32	23.94
Cash on hand	0.09	0.09	0.09	0.09
Fixed deposits with banks	3.00	8.28	3.00	8.38
<b>Total cash and cash equivalents</b>	<b>26.38</b>	<b>32.22</b>	<b>26.41</b>	<b>32.41</b>





#### Notes:

1. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The auditors have carried out audit of the standalone and consolidated financial results for the quarter and year ended March 31, 2023 (Refer note 8 below). The audited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on May 30, 2023 and approved by the Board of Directors at its meeting held on May 30, 2023.
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, the Company had recognized provision for impairment to the extent of excess of carrying value over its value in use by Rs 10.55 crore in the standalone financial results and by Rs. 9.60 crore (including Rs. 0.94 crore already accounted for as a share of loss of associate) in the consolidated financial results in the consolidated financial results and shown as Exceptional items.

During the current year, the Company has recognized additional provision for impairment to the extent of excess of carrying value over its value in use by Rs 1.62 crore in the standalone financial results and by Rs. 1.29 crore (excluding Rs. 0.33 crore already accounted for as share of loss of associate) in the consolidated financial results and shown as Exceptional items.

5. As at March 31, 2023, the Company is carrying deferred tax assets of Rs. 28.89 crore on unabsorbed depreciation and other items. Based on profits earned during the current year and 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. Board of Directors in its meeting held on March 29, 2023 has constituted a Committee of Independent Directors to explore the possibility and take all necessary steps to sell the Company's non-agricultural land admeasuring 40.493 acres situated at Village Bajhera Kalan, Tehsil-Hapur, District-Ghaziabad, Uttar Pradesh. Subsequently, the Committee of Independent Directors authorized by the Board of Directors of the Company in its meeting held on April 03, 2023 has decided to sell a non-agricultural land held by the Company admeasuring 40.493 acres (subject to the actual physical measurement of land) situated at Village Bajhera Kalan, Tehsil-Hapur, District-Ghaziabad, Uttar Pradesh on "As is Where is What is" basis to M/s Arvind Dairy Private Limited at Rs.1,725/- per square meter. Further, an agreement to sell for such land has been executed on April 21, 2023 and the Company has also received an advance for such sales. Accordingly, the Company has classified the amount of book value of such land (including building) of Rs 4.74 crore from Property, plant and equipment to Assets held for sale in the financial statements. Further, In view of probable sale of the said land, the Company has recognized deferred tax asset of Rs. 3.12 crore on brought forward long term capital losses which will be utilised against the capital gains liability arising on sale of the said land.



8. The figures of the last quarter of the current / previous year are the balancing figures between audited figures in respect of full financial year and the reviewed / published year to date figures upto third quarter of the financial years.
9. The Board of Directors has recommended a final dividend of Rs. 3 /- per equity share of Rs. 10/- each, subject to approval of shareholders in ensuing Annual General Meeting.

For Mawana Sugars Limited

Place: New Delhi  
Date: May 30, 2023



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

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

To  
The Board of Directors of  
Mawana Sugars Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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





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

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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 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



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

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921BGXAUV7281

Place: New Delhi

Date: May 30, 2023



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

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mawana Sugars Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities;

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

- ii. 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 profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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



## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates 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



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Chartered Accountants

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 associates 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/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 statements and other financial information, in respect of:

- Two subsidiaries, whose financial results include total assets of Rs. 88.85 crores as at March 31, 2023, total revenues of Rs. 0.06 crore and Rs. 0.76 crore, total net loss after tax of Rs. 0.26 crore and Rs. 28.36 crore, total comprehensive income of Rs. (0.26) crore and Rs. (28.36) crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.16 crore for the year ended March 31, 2023, 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. 0.16 crore and Rs. 0.33 crore and Group's share of total comprehensive income of Rs. (0.16) crore and Rs. (0.33) crore for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results, other financial information have been audited by its independent auditors.

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



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

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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**

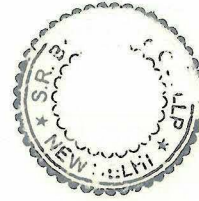
Partner

Membership No.: 87921

UDIN: 23087921BGXAUU3829

Place: New Delhi

Date: May 30, 2023





## 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, 2023 (both Standalone and Consolidated).

For **Mawana Sugars Limited**

( **Vikash** )

**CFO**

Dated : 30.05.2023

Place : Gurgaon

**MAWANA SUGARS LIMITED**

CIN : L74100DL1961PLC003413

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