

Statement of Standalone and Consolidated Audited financial results for the quarter and year ended March 31, 2021

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Quarter Ended		Year Ended		Year Ended	
		Audited (Refer note 12) March 31, 2021	Unaudited December 31, 2020	Audited (Refer note 12) March 31, 2021	Audited March 31, 2020	Audited (Refer note 12) March 31, 2021	Unaudited December 31, 2020	Audited (Refer note 12) March 31, 2020	Unaudited December 31, 2020	Audited March 31, 2021	Audited March 31, 2020	Audited March 31, 2021	Audited March 31, 2020
1	Continuing Operations												
	Revenue												
	(a) Income from operations	3,547.85	3,447.57	14,695.11	17,609.44	3,547.85	3,447.57	14,689.11	17,609.44	3,547.85	3,447.57	14,689.11	17,609.44
	(b) Other income	8.25	6.76	36.67	87.09	8.31	5.33	31.08	79.20	8.31	5.33	31.08	79.20
	Total Revenue (a+b)	3556.10	3454.33	14,725.78	17696.53	3556.16	3452.90	14,720.19	17688.64	3556.16	3452.90	14,720.19	17688.64
2	Expenses												
	(a) Cost of materials consumed	5,180.92	3,388.84	11,423.49	9887.53	5,180.92	3,388.84	11,423.49	9887.53	5,180.92	3,388.84	11,423.49	9887.53
	(b) Purchase of stock-in-trade	14.23	0.53	90.16	85.49	17.54	0.53	93.47	85.49	17.54	0.53	93.47	85.49
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,956.23)	(539.52)	431.62	(605.01)	(2,938.36)	(542.46)	399.13	(615.48)	(2,938.36)	(542.46)	399.13	(615.48)
	(d) Employee benefits expenses	168.66	183.94	687.47	639.05	168.66	183.94	687.47	639.05	168.66	183.94	687.47	639.05
	(e) Finance costs	91.89	91.06	351.61	266.51	92.13	91.35	353.34	269.88	92.13	91.35	353.34	269.88
	(f) Depreciation and amortisation expense	117.66	120.22	475.72	555.50	117.68	120.22	475.74	555.50	117.68	120.22	475.74	555.50
	(g) Other expenses	288.07	301.42	1,079.82	1,062.44	295.14	305.74	1,117.12	1,076.64	295.14	305.74	1,117.12	1,076.64
	Total Expenses (a to g)	2935.20	3546.49	14,538.89	11891.51	2,934.71	3,548.16	14,549.76	11,898.61	2,934.71	3,548.16	14,549.76	11,898.61
3	Profit/(loss) before share of profit/loss of an associate, exceptional items and tax from continuing operations (1+2)	620.90	(92.16)	185.89	(194.98)	621.45	(95.26)	170.43	(209.97)	621.45	(95.26)	170.43	(209.97)
4	Share of profit/(loss) of associate					(1.03)	0.63	(3.71)	(15.73)	(1.03)	0.63	(3.71)	(15.73)
5	Profit/(loss) before exceptional items and tax (3+4)	620.90	(92.16)	185.89	(194.98)	620.42	(94.63)	166.72	(225.70)	620.42	(94.63)	166.72	(225.70)
6	Exceptional items - Income (Net)	1,070.27		1,070.27		1,106.23		1,106.23		1,106.23		1,106.23	
7	Profit/(loss) before tax (5+6)	1691.17	(92.16)	1,256.16	(194.98)	1,726.65	(94.63)	1,272.95	(225.70)	1,726.65	(94.63)	1,272.95	(225.70)
8	Tax expense	407.47		322.45		407.47		322.45		407.47		322.45	
	Adjustment of current tax relating to earlier periods												
	Deferred tax charge	407.47		322.45		407.47		322.45		407.47		322.45	
	Total tax expenses	814.94	322.45	644.90	322.45	814.94	322.45	644.90	322.45	814.94	322.45	644.90	322.45
9	Profit/(loss) for the period/year from continuing operations (7-8)	1283.70	(92.16)	933.71	(890.62)	1,319.18	(94.63)	950.50	(921.34)	1,319.18	(94.63)	950.50	(921.34)
10	Discontinued operations												
	Profit/(Loss) before tax for the period/year from discontinued operations	(44.44)	(118.98)	(233.43)	(233.43)	(72.15)	(119.29)	(261.72)	(233.43)	(72.15)	(119.29)	(261.72)	(233.43)
	Tax credit/(expense) of discontinued operations	26.97		43.55	(31.54)	26.97		43.55	(31.70)	26.97		43.55	(31.70)
	Profit/(loss) from discontinued operations	(17.47)	(118.98)	(189.88)	(93.80)	(45.18)	(119.29)	(218.17)	(92.22)	(45.18)	(119.29)	(218.17)	(92.22)
11	Profit/(loss) for the period/year	1,266.23	(211.14)	743.83	(796.82)	1,274.00	(213.92)	732.33	(829.12)	1,274.00	(213.92)	732.33	(829.12)
12	Other comprehensive income/(loss):												
	(i) Re-measurement gains/(losses) on defined benefit plans	1.78		1.78	(20.35)	1.78		1.78	(20.35)	1.78		1.78	(20.35)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	(0.45)		(0.45)	2.29	(0.45)		(0.45)	2.29	(0.45)		(0.45)	2.29
	(iii) Share of OCI of associate (net of tax)	1.33		1.33	(18.06)	1.39		1.38	(18.00)	1.39		1.38	(18.00)
	Total other comprehensive income/(loss):	2.66	(18.06)	3.00	(36.12)	3.02	(36.12)	3.00	(36.07)	3.02	(36.12)	3.00	(36.07)
13	Total comprehensive income/(loss) for the period/year (11+12)	1,268.89	(229.20)	746.83	(832.94)	1,277.02	(250.04)	735.33	(865.19)	1,277.02	(250.04)	735.33	(865.19)
14	Profit/(Loss) for the year from continuing operations attributed to:												
	Equity holders of the Parent	1,263.70	(92.16)	933.71	(890.62)	1,319.18	(94.63)	950.50	(921.34)	1,319.18	(94.63)	950.50	(921.34)
	Non-Controlling Interest												
15	Profit/(Loss) for the year from discontinued operations attributed to:												
	Equity holders of the Parent	(17.47)	(118.98)	(189.88)	(93.80)	(45.18)	(119.29)	(218.17)	(92.22)	(45.18)	(119.29)	(218.17)	(92.22)
	Non-Controlling Interest												
16	Profit/(loss) for the year attributed to:												
	Equity holders of the Parent	1,266.23	(211.14)	743.83	(796.82)	1,274.00	(213.92)	732.33	(829.12)	1,274.00	(213.92)	732.33	(829.12)
	Non-Controlling Interest												
17	Total Comprehensive (loss) attributed to:												
	Equity holders of the Parent	1,267.56	(211.14)	745.16	(814.88)	1,275.71	(814.88)	734.08	(847.02)	1,275.71	(814.88)	734.08	(847.02)
	Non-Controlling Interest												
18	Paid-up equity share capital (Face value of each share Rs. 10/-)	351.17	351.17	351.17	351.17	351.17	351.17	351.17	351.17	351.17	351.17	351.17	351.17
19	Other Equity as per balance sheet												
20	Earning per share (of Rs. 10 each) (Not annualised)												
	(1) Basic and diluted from continuing operations	32.82	(2.36)	23.87	(22.77)	33.72	(2.42)	24.30	(23.55)	33.72	(2.42)	24.30	(23.55)
	(2) Basic and diluted from discontinued operations	(0.45)	(3.04)	(4.85)	(2.40)	(1.15)	(3.05)	(5.57)	(2.36)	(1.15)	(3.05)	(5.57)	(2.36)
	(3) Basic and diluted from continuing operations and discontinued operations	32.37	(5.40)	19.02	(20.37)	32.58	(5.47)	18.73	(21.19)	32.58	(5.47)	18.73	(21.19)





Audited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and year ended March 31, 2021

(Rs. in million)

S. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Year Ended			Quarter ended			Year Ended			
		Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	March 31, 2020	March 31, 2021	March 31, 2020	Unaudited	Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	March 31, 2020	March 31, 2021	March 31, 2020
		1	2	3	4	5	6	7	8	9	10			
1.	Segment Revenue from continuing operations	4149.97	3679.92	4516.56	15573.59	12766.55	4149.97	3679.92	4516.56	15573.59	12766.55	4149.97	3679.92	4516.56
	a Sugar	1059.60	726.74	1,093.33	2557.23	2385.73	1059.60	726.74	1,093.33	2557.23	2385.73	1059.60	726.74	1,093.33
	b Power	-	-	-	-	-	-	-	-	-	-	-	-	-
	c Chemical (Refer note 5a)	538.55	459.07	380.63	1841.24	848.87	538.55	459.07	380.63	1841.24	848.87	538.55	459.07	380.63
	d Distillery	5748.12	4865.73	5990.52	19972.06	16001.15	5748.12	4865.73	5990.52	19972.06	16001.15	5748.12	4865.73	5990.52
	Total	2200.27	1,418.16	2,072.77	5282.95	4391.71	2200.27	1,418.16	2,072.77	5282.95	4391.71	2200.27	1,418.16	2,072.77
	Less: Inter-Segment revenue	3547.85	3447.57	3917.75	14689.11	11509.44	3547.85	3447.57	3917.75	14689.11	11509.44	3547.85	3447.57	3917.75
	Income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Segment Results													
	Profit / (Loss) (before tax, finance costs and exceptional items) from													
	Segment													
	a Sugar	498.85	(71.94)	269.34	302.08	36.07	498.85	(71.94)	269.34	302.08	36.07	498.85	(71.94)	269.34
	b Power	241.31	119.06	185.94	388.26	302.02	241.31	119.06	185.94	388.26	302.02	241.31	119.06	185.94
	c Chemical (Refer note 5a)	32.62	8.10	(16.31)	69.25	(92.40)	32.62	8.10	(16.31)	69.25	(92.40)	32.62	8.10	(16.31)
	d Distillery	772.78	55.22	438.97	759.59	245.69	772.78	55.22	438.97	759.59	245.69	772.78	55.22	438.97
	Total	91.89	91.06	64.28	351.51	266.51	91.89	91.06	64.28	351.51	266.51	91.89	91.06	64.28
	Less: i) Finance costs	59.99	56.32	50.04	222.09	174.16	59.99	56.32	50.04	222.09	174.16	59.99	56.32	50.04
	ii) Other un-allocable expenditure net of un-allocable income	(1070.27)	-	-	(1,070.27)	-	(1,070.27)	-	-	(1,070.27)	-	(1,070.27)	-	-
	iii) Exceptional items expenses/(income) net	1691.17	(92.16)	324.65	1256.16	(194.98)	1691.17	(92.16)	324.65	1256.16	(194.98)	1691.17	(92.16)	324.65
	Total Profit/(Loss) before tax from continuing operations	(44.44)	(118.98)	(32.49)	(233.43)	125.34	(44.44)	(118.98)	(32.49)	(233.43)	125.34	(44.44)	(118.98)	(32.49)
	Total Profit/(Loss) before tax from discontinued operations	1646.73	(211.14)	292.16	1022.73	(65.64)	1646.73	(211.14)	292.16	1022.73	(65.64)	1646.73	(211.14)	292.16
	Net Profit/(Loss) before tax	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Segment Assets													
	a Sugar	9651.70	6664.56	9705.78	9651.70	9705.78	9651.70	6664.56	9705.78	9651.70	9705.78	9651.70	6664.56	9705.78
	b Power	911.51	991.68	1064.63	911.51	1064.63	911.51	991.68	1064.63	911.51	1064.63	911.51	991.68	1064.63
	c Chemical (Refer note 5a)	1151.03	553.07	568.92	1151.03	1183.78	1151.03	553.07	568.92	1151.03	1183.78	1151.03	553.07	568.92
	d Distillery	2293.29	2279.31	2320.88	2293.29	2320.88	2293.29	2279.31	2320.88	2293.29	2320.88	2293.29	2279.31	2320.88
	e Unallocated	14007.53	11564.79	14843.99	14007.53	14843.99	14007.53	11564.79	14843.99	14007.53	14843.99	14007.53	11564.79	14843.99
	Total	6811.16	4223.70	6009.97	6811.16	6009.97	6811.16	4223.70	6009.97	6811.16	6009.97	6811.16	4223.70	6009.97
4.	Segment Liabilities													
	a Sugar	18.65	24.48	15.43	18.65	15.43	18.65	24.48	15.43	18.65	15.43	18.65	24.48	15.43
	b Power	100.74	340.64	285.79	100.74	289.79	100.74	340.64	285.79	100.74	289.79	100.74	340.64	285.79
	c Chemical (Refer note 5a)	3158.16	4193.79	5202.93	3158.16	5202.93	3158.16	4193.79	5202.93	3158.16	5202.93	3158.16	4193.79	5202.93
	d Distillery	10083.71	8913.50	11670.33	10083.71	11670.33	10083.71	8913.50	11670.33	10083.71	11670.33	10083.71	8913.50	11670.33
	e Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10106.42	8980.35	11772.10	10106.42	8980.35	10106.42	8980.35	11772.10	10106.42	8980.35	10106.42	8980.35	11772.10



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(Rs. in million)

S. No.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
ASSETS					
(1)	Non-current assets				
(a)	Property, Plant and Equipment	2,298.31	2,955.42	2,305.20	2,955.96
(b)	Capital work-in-progress	125.18	12.81	125.18	12.81
(c)	Intangible assets	0.33	0.85	0.33	0.85
(d)	Right of use assets	11.75	21.45	11.75	21.45
(e)	Investment in Associates			97.34	131.57
(f)	Financial assets				
	- Investments	805.27	783.85	#	#
	- Loans	1.54	169.92	1.58	169.93
	- Others	108.09	27.44	36.09	27.44
(g)	Income tax assets (net)	21.96	14.52	21.96	14.57
(h)	Deferred tax assets (net)	431.63	710.98	431.63	710.98
(i)	Other non-current assets	12.56	5.27	12.56	5.27
	Total Non-current assets	3,816.62	4,702.50	3,043.62	4,050.83
(2)	Current assets				
(a)	Inventories	7,479.39	8,000.14	8,046.98	8,535.78
(b)	Financial assets				
	- Trade receivables	387.34	487.49	387.34	487.49
	- Cash and cash equivalents	896.51	464.17	898.29	466.91
	- Other bank balances	92.33	154.22	92.39	159.25
	- Loans	1.73	2.24	1.73	2.24
	- Others	1,159.84	923.49	1,159.84	923.69
(c)	Other current assets	167.13	107.51	169.75	107.61
(d)	Assets held for sale	6.64	2.23	3.34	2.23
	Total current assets	10,190.91	10,141.49	10,759.66	10,685.20
	Total Assets	14,007.53	14,843.99	13,803.28	14,736.03
Equity					
(a)	Equity Share capital	391.17	391.17	391.16	391.16
(b)	Other Equity	3,527.65	2,782.49	3,305.70	2,571.62
	Equity attributable to equity holder of the Parent	3,918.82	3,173.66	3,696.86	2,962.78
	Non Controlling Interest				1.15
	Total Equity	3,918.82	3,173.66	3,696.86	2,963.93
LIABILITIES					
(1)	Non-current liabilities				
(a)	Financial Liabilities				
	Borrowings	745.77	1,943.98	745.77	1,943.98
	Lease liabilities	7.84	8.12	7.84	8.12
(b)	Other non-current liabilities	42.21	84.12	42.21	84.12
(c)	Provisions	96.27	132.53	96.27	132.53
	Total non-current liabilities	892.09	2,168.75	892.09	2,168.75
(2)	Current liabilities				
(a)	Financial liabilities				
	Borrowings	1,714.21	1,648.81	1,714.21	1,664.51
	Lease liabilities	4.56	14.73	4.56	14.73
	Trade payables				
	- Total outstanding dues to micro and small enterprises	22.55	21.68	22.55	21.68
	- Total outstanding dues of creditors other than micro and small enterprises	6,538.83	5,882.76	6,552.49	5,905.24
	Other financial liabilities	515.48	1,487.99	552.72	1,551.28
(b)	Other current liabilities	298.98	330.10	265.79	330.40
(c)	Provisions	38.11	51.61	38.11	51.61
(d)	Current tax liabilities	63.90	63.90	63.90	63.90
	Total current liabilities	9,196.62	9,501.58	9,214.33	9,603.35
	Total Equity and liabilities	14,007.53	14,843.99	13,803.28	14,736.03

(# Rs. 20, March 31, 2020 Rs.540)

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Audited Statement of Cash Flows for the year ended

(Rs. in million)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities :				
Profit/(Loss) before tax from continuing operations	1,256.16	(194.98)	1,272.95	(225.70)
Profit/(Loss) before tax from discontinued operations	(233.43)	125.34	(261.72)	123.92
Add : Depreciation and amortisation expense	548.29	660.82	548.30	660.82
Interest expenses	353.01	247.19	354.74	250.56
Share of loss of associate	-	-	3.71	15.73
Provision for doubtful debts and advances	7.59	-	7.59	-
Irrecoverable balances written off	0.54	0.05	0.54	0.05
Loss on sale / write off of property, plant and equipment (net)	-	-	0.33	(1.33)
Provision for diminution in value of investment	52.66	-	30.57	-
Less : Interest income	34.55	65.16	26.23	57.67
Gain on fair value of stock in trade	-	-	0.03	-
Profit on sale of current investments	0.18	8.61	0.18	8.61
Liabilities / provision no longer required written back	0.45	0.11	0.48	0.11
Profit on sale of non-current investment	4.28	-	16.62	-
Profit on sale of chemical unit	1,118.65	-	1,120.18	-
Profit on sale of property, plant and equipment (net)	25.97	1.33	-	-
Operating profit before working capital changes	800.74	763.21	793.30	757.66
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	430.21	(603.69)	400.56	(614.13)
Trade receivables	78.78	(114.55)	78.78	(114.55)
Financial assets	(299.41)	(567.35)	(299.44)	(567.35)
Other assets	(76.07)	36.07	(78.60)	35.97
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	747.50	(797.99)	738.72	(818.22)
Provisions	14.30	9.08	14.30	9.08
Other financial liabilities	(11.64)	36.73	(11.39)	36.72
Other liabilities	(32.60)	36.80	(32.12)	36.65
Cash from/(used in) operations	1,651.81	(1,201.69)	1,604.10	(1,238.17)
Direct taxes paid	(7.44)	(148.32)	(7.45)	(148.24)
Net cash flow from/(used in) operating activities (A)	1,644.37	(1,350.01)	1,596.66	(1,386.41)
B. Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(244.19)	(434.65)	(246.63)	(434.64)
Proceeds from sale of property, plant and equipment	63.54	3.18	0.17	3.18
Movement in fixed deposits with banks	53.60	(16.61)	57.29	(21.43)
Net proceeds from sale of chemical unit	1,471.99	-	1,471.99	-
Proceeds from sale of subsidiary	4.28	-	4.28	-
Sale/(purchase) of current investments (net)	0.18	8.61	0.18	8.61
Investment in subsidiary	(137.50)	(97.20)	-	-
Interest received	26.41	24.28	26.85	24.77
Net cash flow from/(used in) investing activities (B)	1,238.31	(512.39)	1,314.13	(419.51)
C. Cash flow from financing activities :				
Lease payments	(17.04)	(21.09)	(17.04)	(21.09)
Repayment of long term borrowings- secured	(2,240.80)	(648.36)	(2,240.80)	(648.36)
Net increase in working capital borrowings	65.40	1,648.81	65.40	1,648.81
Proceeds from long term borrowings	-	1,314.00	-	1,314.00
Interest paid	(233.00)	(277.98)	(260.87)	(343.24)
Net cash flow from/(used in) financing activities (C)	(2,425.44)	2,015.38	(2,453.31)	1,950.12
D. Net increase in Cash and cash equivalents (A+B+C)	457.24	152.98	457.48	144.20
E. Cash and cash equivalents at the beginning of the year	464.17	311.19	466.91	322.71
F. Cash and cash equivalents transferred on sale of chemical unit and subsidiary	24.90	-	26.10	-
G. Cash and cash equivalents at the end of the year (D+E-F)	896.51	464.17	898.29	466.91
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	853.08	315.61	854.85	318.33
Cash on hand	0.69	1.04	0.70	1.06
Fixed deposits with banks	42.74	147.52	42.74	147.52
Total cash and cash equivalents	896.51	464.17	898.29	466.91

Cash flow statement for the year ended March 31, 2021 has been prepared by including assets and liabilities transferred on sale of Chemical unit and a subsidiary held for disposal.

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Notes:

1. The above 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, 2021 (Refer note 12 below). The audited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on June 25, 2021 and approved by the Board of Directors at its meeting held on June 25, 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 Rights Issue of 65,50,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 65.50 million issued by Siel Industrial Estate Limited (Siel IE), a subsidiary of the Company to enable Siel IE to pay the enhanced compensation to the land owners from whom land had been acquired, as ordered by Supreme Court. The Company has also subscribed to 72,00,000 optionally Convertible Cumulative Preference Shares (OCCPS) of Rs.10 each amounting to Rs 72 million issued by Siel IE to enable it to buy a land parcel of 13.266 acre from the Company. Allotment of these OCCPs was made on April 28, 2021.
5. Exceptional Items
 - a) The Company has during the current quarter, after getting approval from shareholders through postal ballot, 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 has 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 has been included under exceptional items in the standalone and consolidated financial results respectively of the Company. The consideration of Rs.1,475.50 million has been received till March 31, 2021 and balance of Rs. 8.94 million has been received subsequent to the close of the financial year.
 - b) During the current quarter, Company has 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 has 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 under the head "Exceptional Items".
 - c) The Company reduced its shareholding in the Siel Financial Services Limited (SFSL), a subsidiary of the Company during the current 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 has 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 same has been received by the Company. 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 current year and other adjustments has been shown in the consolidated financial results, under the head "Exceptional Items".

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6. The financial results to the extent of Statement of Profit & Loss and its resulted impact on earnings per share and segment for the quarters ended December 31, 2020 and March 31, 2020 and year ended March 31, 2020, have been restated by excluding figures of chemical unit and one of the subsidiary which have been included under discontinued operations for comparison purposes. Figures of the balance sheet as at the year end exclude figures related to chemical unit and one of the subsidiary and are not comparable with the corresponding figures of the previous year.
7. The Company had availed the option permitted under Section 115BAA of the Income Tax Act, 1961 with effect from Quarter ended March 31, 2020. Therefore, income tax expense/credit for the quarter and year ended March 31, 2020 is not comparable to all periods presented in above results.
8. As at March 31, 2021, the Company is carrying deferred tax assets of Rs. 431.63 million on unabsorbed depreciation and other items. Based on profit earned during the year and future profitability projections considering expected future market and economic conditions, tax laws, lower interest cost due to repayment/prepayment of certain borrowings out of proceeds of sale of chemical Undertaking, 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.
9. 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.
10. 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.
11. The Board of Directors has recommended a final dividend of Rs. 3.00/- per equity share of Rs. 10/- each, subject to approval of shareholders in ensuing Annual General Meeting.
12. 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.

New Delhi

25th June 2021.



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, 2021 (both Standalone and Consolidated)

Mawana Sugars Limited


(B. B. Mehta)

CFO

Date: 25.06.2021

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

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

To
The Board of Directors of
Mawana Sugars Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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 (including second wave of Covid-19) 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 profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section



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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 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.



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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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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: 21087921AAAACA3722

Place: New Delhi

Date: June 25, 2021



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, 2021 and for the year ended March 31, 2021 ("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 Financial Services Limited (held for disposal)	Subsidiary
3.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary
4.	Mawana Foods Private Limited	Associate

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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.



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Emphasis of Matter

We draw attention to Note 9 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic (including second wave of Covid-19) on the Group and its associate'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 profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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



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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 1,097.93 million as at March 31, 2021, total revenues of Rs 3.05 million and Rs 8.13 million, total net (loss) after tax of Rs. 877.52 million and Rs. 889.22 million, total comprehensive loss of Rs. 877.52 million and Rs. 889.22 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.65 million for the year ended March 31, 2021, 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. 1.03 million and Rs. 3.71 million and Group's share of total comprehensive loss of Rs. 0.98 million and Rs. 3.66 million for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results, other financial information have been audited by its independent auditors.



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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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21087921AAAACB4402

Place: New Delhi

Date: June 25, 2021