

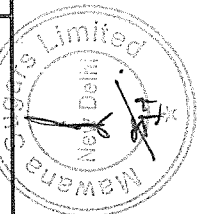
Statement of Standalone and Consolidated Unaudited financial results for the quarter and six months period ended September 30, 2021

S.No.	Particulars	Standalone						Consolidated											
		Quarter Ended		Six Months Period Ended		Year Ended		Quarter Ended		Six Months Period Ended		Year Ended							
		Unaudited September 30, 2021	Unaudited June 30, 2021	Unaudited September 30, 2020	Unaudited September 30, 2021	Unaudited September 30, 2020	Audited March 31, 2021	Unaudited September 30, 2021	Unaudited September 30, 2020	Unaudited September 30, 2021	Unaudited September 30, 2020	Unaudited September 30, 2020	Audited March 31, 2021						
1	Continuing Operations																		
	Revenue	3,361.24	3,603.34	3,689.55	6,964.58	7,693.89	14,689.11	3,361.24	3,603.34	3,689.55	6,964.58	7,693.89	14,689.11	3,361.24	3,603.34	3,689.55	6,964.58	7,693.89	14,689.11
	(a) Income from operations	6.38	41.31	9.36	47.69	21.66	36.67	3.14	8.75	7.21	11.89	17.44	31.08	3.14	8.75	7.21	11.89	17.44	31.08
	(b) Other income	3357.62	3644.65	3689.91	7,012.27	7,715.35	14,725.78	3,364.38	3,612.09	3,696.76	6,976.47	7,711.13	14,720.19	3,364.38	3,612.09	3,696.76	6,976.47	7,711.13	14,720.19
2	Total Revenue (a+b)	31.25	2,128.99	52.75	2,160.24	2,853.73	11,423.49	31.25	2,128.99	52.75	2,160.24	2,853.73	11,423.49	31.25	2,128.99	52.75	2,160.24	2,853.73	11,423.49
	Expenses	0.42	69.64	0.12	70.06	75.40	90.16	0.42	72.94	0.12	73.36	75.40	93.47	0.42	72.94	0.12	73.36	75.40	93.47
	(a) Cost of materials consumed	2,924.72	912.83	3,329.80	3,837.55	3,897.37	431.62	2,924.34	903.00	3,329.35	3,827.34	3,879.95	399.13	2,924.34	903.00	3,329.35	3,827.34	3,879.95	399.13
	(b) Purchase of stock-in-trade	188.38	172.36	157.84	330.74	334.88	687.47	158.38	172.36	157.84	330.74	334.88	687.47	158.38	172.36	157.84	330.74	334.88	687.47
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	80.88	60.62	102.16	141.50	168.66	351.61	81.13	60.86	102.76	141.99	169.86	353.34	81.13	60.86	102.76	141.99	169.86	353.34
	(d) Employee benefits expenses	96.15	94.99	121.33	191.14	237.84	475.72	96.36	95.20	121.33	191.56	237.84	475.74	96.36	95.20	121.33	191.56	237.84	475.74
	(e) Finance costs	267.91	190.40	257.77	458.31	490.33	1,079.82	275.61	201.16	259.59	476.77	515.24	1,117.12	275.61	201.16	259.59	476.77	515.24	1,117.12
	(f) Depreciation and amortisation expense	3559.71	3,829.83	4,021.77	7,189.54	8,088.21	14,539.89	3,567.49	3,634.51	4,023.74	7,202.00	8,066.90	14,549.76	3,567.49	3,634.51	4,023.74	7,202.00	8,066.90	14,549.76
	(g) Other expenses	(192.09)	14.82	(322.86)	(177.27)	(342.86)	185.89	(203.11)	(22.42)	(326.98)	(225.53)	(355.77)	170.43	(203.11)	(22.42)	(326.98)	(225.53)	(355.77)	170.43
3	Profit/(Loss) before share of (profit)/loss of an associate, exceptional items and tax from continuing operations (1+2)	(192.09)	14.82	(322.86)	(177.27)	(342.86)	185.89	(203.11)	(22.42)	(326.98)	(225.53)	(355.77)	170.43	(203.11)	(22.42)	(326.98)	(225.53)	(355.77)	170.43
4	Share of profit/(loss) of associate	(192.09)	14.82	(322.86)	(177.27)	(342.86)	185.89	(203.11)	(22.42)	(326.98)	(225.53)	(355.77)	170.43	(203.11)	(22.42)	(326.98)	(225.53)	(355.77)	170.43
5	Profit/(Loss) before exceptional items and tax (3+4)	(192.09)	14.82	(322.86)	(177.27)	(342.86)	185.89	(203.11)	(22.42)	(326.98)	(225.53)	(355.77)	170.43	(203.11)	(22.42)	(326.98)	(225.53)	(355.77)	170.43
6	Exceptional items - Income/(Expenses)	(26.23)	-	-	(26.23)	-	1,070.27	(26.23)	-	-	(26.23)	-	1,106.23	(26.23)	-	-	(26.23)	-	1,106.23
7	Profit/(Loss) before tax (5+6)	(218.32)	14.82	(322.86)	(203.50)	(342.86)	1,256.16	(227.56)	(23.80)	(328.36)	(251.37)	(359.07)	1,272.95	(227.56)	(23.80)	(328.36)	(251.37)	(359.07)	1,272.95
8	Tax expense/(credit)	(47.06)	(3.47)	(81.76)	(50.53)	(65.02)	322.45	(47.06)	(3.47)	(81.76)	(50.53)	(65.02)	322.45	(47.06)	(3.47)	(81.76)	(50.53)	(65.02)	322.45
9	Total tax expenses/(credit)	(47.06)	(3.47)	(81.76)	(50.53)	(65.02)	322.45	(47.06)	(3.47)	(81.76)	(50.53)	(65.02)	322.45	(47.06)	(3.47)	(81.76)	(50.53)	(65.02)	322.45
10	Profit/(Loss) for the period/year from continuing operations (7-8)	(171.26)	18.29	(241.10)	(152.97)	(257.84)	933.71	(180.50)	(20.33)	(246.60)	(200.84)	(274.05)	950.50	(180.50)	(20.33)	(246.60)	(200.84)	(274.05)	950.50
	Discontinued operations	-	-	(50.82)	-	(70.00)	(233.43)	-	-	(50.97)	-	(70.28)	(261.72)	-	-	(50.97)	-	(70.28)	(261.72)
	Profit/(Loss) before tax for the period/year from discontinued operations	-	-	(50.82)	-	(70.00)	(233.43)	-	-	(50.97)	-	(70.28)	(261.72)	-	-	(50.97)	-	(70.28)	(261.72)
	Tax credit/(expense) of discontinued operations	-	-	11.75	-	16.58	43.55	-	-	11.75	-	16.58	43.55	-	-	11.75	-	16.58	43.55
	Profit/(Loss) from discontinued operations	-	-	(39.07)	-	(53.42)	(189.88)	-	-	(39.22)	-	(53.70)	(218.17)	-	-	(39.22)	-	(53.70)	(218.17)
11	Profit/(Loss) for the period/year	(171.26)	18.29	(280.17)	(152.97)	(311.26)	743.83	(180.50)	(20.33)	(285.82)	(200.84)	(327.75)	732.33	(180.50)	(20.33)	(285.82)	(200.84)	(327.75)	732.33
12	Other comprehensive income/(loss): (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)	-	-	-	-	-	1.78	-	-	-	-	-	1.78	-	-	-	-	-	1.78
	Total other comprehensive income/(loss)	-	-	-	-	-	1.78	-	-	-	-	-	1.78	-	-	-	-	-	1.78
13	Total comprehensive income/(loss) for the period/year (11+12)	(171.26)	18.29	(280.17)	(152.97)	(311.26)	745.61	(180.50)	(20.33)	(285.82)	(200.84)	(327.75)	734.11	(180.50)	(20.33)	(285.82)	(200.84)	(327.75)	734.11
14	Profit/(Loss) for the year from continuing operations attributed to: Equity holders of the Parent Non Controlling Interest	(171.26)	18.29	(241.10)	(152.97)	(257.84)	933.71	(180.50)	(20.33)	(246.60)	(200.84)	(274.05)	950.50	(180.50)	(20.33)	(246.60)	(200.84)	(274.05)	950.50
15	Profit/(Loss) for the year from discontinued operations attributed to: Equity holders of the Parent Non Controlling Interest	-	-	(39.07)	-	(53.42)	(189.88)	-	-	(39.21)	-	(53.68)	(217.80)	-	-	(39.21)	-	(53.68)	(217.80)
16	Profit/(Loss) for the year attributed to: Equity holders of the Parent Non Controlling Interest	(171.26)	18.29	(280.17)	(152.97)	(311.26)	743.83	(180.50)	(20.33)	(285.81)	(200.84)	(327.73)	732.70	(180.50)	(20.33)	(285.81)	(200.84)	(327.73)	732.70
17	Total Comprehensive (loss) attributed to: Equity holders of the Parent Non Controlling Interest	(171.26)	18.29	(280.17)	(152.97)	(311.26)	745.16	(180.50)	(20.33)	(285.81)	(200.84)	(327.73)	732.70	(180.50)	(20.33)	(285.81)	(200.84)	(327.73)	732.70
18	Paid-up equity share capital (Face value of each share Rs. 10/-)	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17	391.17
19	Other Equity as per balance sheet	(4.38)	0.47	(6.16)	(3.91)	(6.59)	23.87	(4.61)	(0.52)	(6.30)	(5.13)	(7.01)	24.30	(4.61)	(0.52)	(6.30)	(5.13)	(7.01)	24.30
20	Earning per share (of Rs. 10 each) (Not annualised) (1) Basic and diluted from continuing operations (2) Basic and diluted from discontinued operations (3) Basic and diluted from continuing operations and discontinued operations	(4.38)	0.47	(6.16)	(3.91)	(6.59)	23.87	(4.61)	(0.52)	(6.30)	(5.13)	(7.01)	24.30	(4.61)	(0.52)	(6.30)	(5.13)	(7.01)	24.30



Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months period ended September 30, 2021

S. No.	Particulars	Consolidated											
		Standalone						Standalone					
		Quarter ended		Six Months Period Ended		Year Ended		Quarter ended		Six Months Period Ended		Year Ended	
		Unaudited September 30, 2021	Unaudited June 30, 2021	Unaudited September 30, 2020	Unaudited September 30, 2021	Unaudited September 30, 2020	Audited March 31, 2021	Unaudited September 30, 2021	Unaudited June 30, 2021	Unaudited September 30, 2020	Unaudited September 30, 2021	Unaudited September 30, 2020	Audited March 31, 2021
1.	Segment Revenue from continuing operations	3121.79	3830.40	3504.48	6952.19	7743.70	15573.59	3830.40	3504.48	6952.19	7743.70	15573.59	
	a Sugar	85.53	522.69	86.41	606.22	770.89	2557.23	522.69	86.41	606.22	770.89	2557.23	
	b Power	658.60	538.90	449.35	1197.50	843.62	1841.24	538.90	449.35	1197.50	843.62	1841.24	
	c Distillery	3865.52	4891.99	4040.24	8757.91	9358.21	19972.06	4891.99	4040.24	8757.91	9358.21	19972.06	
	Total	504.68	1288.65	350.69	1793.33	1664.52	5282.95	1288.65	350.69	1793.33	1664.52	5282.95	
	Less: Inter-Segment revenue	3361.24	3603.34	3689.55	6964.58	7693.65	14689.11	3603.34	3689.55	6964.58	7693.65	14689.11	
	Income from continuing operations												
2.	Segment Results Profit / (Loss) (before tax, finance costs and exceptional items) from Segment												
	a Sugar	35.62	(9.94)	(73.82)	25.68	(124.83)	302.08	(9.94)	(73.82)	25.68	(124.83)	302.08	
	b Power	(84.72)	60.31	(91.14)	(24.41)	27.86	386.26	60.31	(91.14)	(24.41)	27.86	386.26	
	c Distillery	(14.86)	42.53	1.08	27.67	28.53	(14.86)	42.53	1.08	27.67	28.53	(14.86)	
	Total	(63.96)	92.90	(63.88)	28.94	(66.41)	759.59	92.90	(63.88)	28.94	(66.41)	759.59	
	Less: i) Finance costs	80.88	60.62	102.16	141.50	168.66	351.61	60.62	102.16	141.50	168.66	351.61	
	ii) Other un-allocable expenditure net off	47.25	17.46	56.82	64.71	105.75	222.09	17.46	56.82	64.71	105.75	222.09	
	un-allocable income	26.23	-	-	26.23	-	(1,070.27)	-	-	-	-	(1,070.27)	
	iii) Exceptional items expenses/(Income) net	(218.32)	14.82	(322.86)	(203.50)	(342.86)	1256.16	(23.80)	(322.86)	(251.37)	(359.07)	(1106.23)	
	Total Profit/(Loss) before tax from continuing operations	(218.32)	14.82	(322.86)	(203.50)	(70.00)	(233.43)	(23.80)	(322.86)	(251.37)	(70.28)	(261.72)	
	Total Profit/(Loss) before tax from discontinued operations	(218.32)	14.82	(373.68)	(203.50)	(412.86)	1022.73	(23.80)	(373.68)	(251.37)	(429.35)	1011.23	
	Net Profit/(Loss) before tax												
3.	Segment Assets	4837.96	7875.14	6271.23	4837.96	6271.23	9651.70	7875.14	6271.23	4837.96	6271.23	9651.70	
	a Sugar	702.19	923.75	954.89	702.19	954.89	911.51	923.75	954.89	702.19	954.89	911.51	
	b Power	1035.57	1199.44	1003.50	1035.57	1199.44	1151.03	1199.44	1003.50	1035.57	1151.03	1151.03	
	c Chemical (Refer note 4)	1838.24	1817.95	2347.82	1838.24	2347.82	2293.29	1838.24	2347.82	1838.24	2293.29	2089.04	
	d Distillery	8413.96	11816.28	11105.40	8413.96	11105.40	14007.53	11816.28	11105.40	8413.96	11105.40	13803.28	
	e Unallocated	775.27	4489.80	3228.14	775.27	3228.14	6811.16	4489.80	3228.14	775.27	3228.14	6811.16	
	Total	43.90	19.80	20.99	43.90	20.99	18.65	19.80	20.99	43.90	20.99	18.65	
	a Sugar	0.00	0.00	297.70	0.00	297.70	100.74	0.00	297.70	0.00	297.70	100.74	
	b Power	99.92	123.64	150.57	99.92	150.57	3898.55	123.64	150.57	99.92	150.57	3898.55	
	c Chemical (Refer note 4)	3846.36	3245.94	4545.60	3846.36	4545.60	1158.16	3245.94	4545.60	3846.36	4545.60	1158.16	
	d Distillery	4765.45	7879.18	8243.00	4765.45	8243.00	10088.71	7879.18	8243.00	4765.45	8243.00	10088.71	
	e Unallocated												
	Total	4765.45	7879.18	8243.00	4765.45	8243.00	10088.71	7879.18	8243.00	4765.45	8243.00	10088.71	

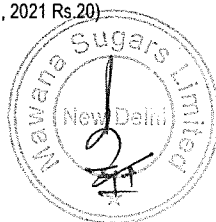




(Rs. in million)

S. No.	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	ASSETS				
(1)	Non-current assets				
(a)	Property, Plant and Equipment	2,237.40	2,298.31	2,240.90	2,305.20
(b)	Capital work- in- progress	57.91	125.18	57.91	125.18
(c)	Intangible assets	0.27	0.33	0.27	0.33
(d)	Right of use assets	8.91	11.75	8.91	11.75
(e)	Investment in Associates			71.50	97.34
(f)	Financial assets				
	- Investments	859.30	805.27	#	#
	- Others	13.26	109.63	13.66	37.67
(g)	Income tax assets (net)	23.71	21.96	23.72	21.96
(h)	Deferred tax assets (net)	482.16	431.63	482.16	431.63
(i)	Other non- current assets	8.25	12.56	8.25	12.56
	Total Non-current assets	3,691.17	3,816.62	2,907.28	3,043.62
(2)	Current assets				
(a)	Inventories	3,631.29	7,479.39	4,209.09	8,046.98
(b)	Financial assets				
	- Trade receivables	379.14	387.34	379.14	387.34
	- Cash and cash equivalents	87.91	896.51	88.36	898.29
	-Other bank balances	215.93	92.33	216.00	92.39
	-Others	349.38	1,161.57	324.88	1,161.57
(c)	Other current assets	56.91	167.13	69.32	169.75
(d)	Assets held for sale	2.23	6.64	2.23	3.34
	Total current assets	4,722.79	10,190.91	5,289.02	10,759.66
	Total Assets	8,413.96	14,007.53	8,196.30	13,803.28
	Equity				
(a)	Equity Share capital	391.17	391.17	391.16	391.16
(b)	Other Equity	3,257.34	3,527.65	2,987.50	3,305.70
	Equity attributable to equity holder of the Parent	3,648.51	3,918.82	3,378.66	3,696.86
	Non Controlling Interest	-	-	-	-
	Total Equity	3,648.51	3,918.82	3,378.66	3,696.86
	LIABILITIES				
(1)	Non- current liabilities				
(a)	Financial Liabilities				
	Borrowings	578.21	745.77	578.21	745.77
	Lease liabilities	5.13	7.84	5.13	7.84
(b)	Other non current liabilities	26.23	42.21	26.23	42.21
(c)	Provisions	98.59	96.27	98.59	96.27
	Total non- current liabilities	708.16	892.09	708.16	892.09
(2)	Current liabilities				
(a)	Financial liabilities				
	Borrowings	2,832.04	2,015.04	2,832.04	2,015.04
	Lease liabilities	4.56	4.56	4.56	4.56
	Trade payables			-	
	- Total outstanding dues to micro and small enterprises	17.15	22.55	17.15	22.55
	- Total outstanding dues of creditors other than micro and small enterprises	515.32	6,538.83	529.34	6,552.49
	Other financial liabilities	313.87	214.65	351.53	251.89
(b)	Other current liabilities	271.10	298.98	271.61	265.79
(c)	Provisions	39.35	38.11	39.35	38.11
(d)	Current tax liabilities	63.90	63.90	63.90	63.90
	Total current liabilities	4,057.29	9,196.62	4,109.48	9,214.33
	Total Equity and liabilities	8,413.96	14,007.53	8,196.30	13,803.28

(# Rs. XX, March 31, 2021 Rs 20)





Unaudited Statement of Cash Flows for the six months period ended

(Rs. in million)

Particulars	Standalone		Consolidated	
	Six months period ended September 30, 2021	Six months period ended September 30, 2020	Six months period ended September 30, 2021	Six months period ended September 30, 2020
A. Cash flow from operating activities :				
Profit/(Loss) before tax from continuing operations	(203.50)	(342.86)	(251.37)	(359.07)
Profit/(Loss) before tax from discontinued operations	-	(70.00)	-	(70.28)
Add :				
Depreciation and amortisation expense	191.14	275.51	191.55	275.51
Interest expenses	141.50	169.56	141.99	170.76
Share of loss/(profit) of associate	-	-	(0.39)	3.30
Provision for doubtful debts and advances	3.84	-	3.84	-
Loss on sale / write off of property, plant and equipment (net)	-	-	(0.09)	-
Provision for diminution in value of investment	26.23	-	26.23	-
Less :				
Interest income	12.34	19.03	6.09	15.00
Liabilities / provision no longer required written back	1.88	0.05	1.88	0.05
Profit on sale of property, plant and equipment (net)	30.61	0.06	-	0.06
Operating profit before working capital changes	114.38	13.07	103.79	5.11
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	3,848.10	3,877.28	3,841.19	3,859.84
Trade receivables	8.20	16.32	8.20	16.32
Financial assets	754.66	(169.61)	778.80	(169.60)
Other assets	107.76	3.11	97.96	2.93
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(6,027.01)	(2,719.89)	(6,026.70)	(2,719.73)
Provisions	3.56	13.24	3.56	13.24
Other financials liabilities	35.62	6.55	35.56	6.58
Other liabilities	(3.05)	(71.04)	(3.16)	(71.04)
Cash from/(used in) operations	(1,157.78)	969.03	(1,160.80)	943.65
Direct taxes paid	(1.75)	(1.17)	(1.76)	(1.18)
Net cash flow from/(used in) operating activities (A)	(1,159.53)	967.86	(1,162.56)	942.47
B. Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(70.36)	(71.96)	(70.68)	(71.96)
Proceeds from sale of property, plant and equipment	3.74	0.10	3.74	0.10
Movement in other bank balances	(99.31)	21.54	(99.31)	21.24
Net proceeds from sale of chemical unit	(18.20)	-	(18.20)	-
Investment in subsidiary	(2.01)	(24.52)	-	-
Interest received	4.82	15.08	4.82	15.40
Net cash flow from investing activities (B)	(181.32)	(59.76)	(179.63)	(35.22)
C. Cash flow from financing activities :				
Lease payments	(2.94)	(6.51)	(2.94)	(6.51)
Repayment of long term borrowings- secured	(183.54)	(684.59)	(183.54)	(684.59)
Net increase in working capital borrowings	810.37	20.90	810.37	20.90
Interest paid	(91.63)	(150.67)	(91.63)	(150.88)
Net cash flow from/(used in) financing activities (C)	532.26	(820.87)	532.26	(821.08)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(808.60)	87.23	(809.93)	86.17
E. Cash and cash equivalents at the beginning of the year	896.51	464.17	898.29	466.91
F. Cash and cash equivalents at the end of the year (D+E)	87.91	551.40	88.36	553.08
Particulars	As at September 30, 2021	As at September 30, 2020	As at September 30, 2021	As at September 30, 2020
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	84.53	371.28	84.73	372.95
Cash on hand	0.59	1.50	0.59	1.51
Fixed deposits with banks	2.79	178.62	3.04	178.62
Total cash and cash equivalents	87.91	551.40	88.36	553.08





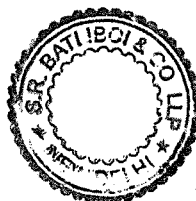
Notes:

1. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The auditors have conducted the limited review of the standalone and consolidated financial results for the quarter and six months ended September 30, 2021. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on November 12, 2021 and approved by the Board of Directors at its meeting held on November 12, 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. Exceptional items represented the following;

- a) The Company during the previous year, after getting approval from shareholders through postal ballot, had transferred the Undertaking of its Chemical Business on slump sale basis as a 'going concern' to Bodal Chemicals Limited for a lumpsum consideration of Rs.1,370 million subject to adjustment of net working capital which had resulted in gain of Rs. 1,118.65 million (Net of expenses related to sale of Undertaking) on standalone basis (Rs.1120.18 million on consolidated basis). The gain so made was included under exceptional items in the standalone and consolidated financial results respectively of the Company.
- b) During the previous year, the Company had done impairment assessment on the value of its investment in associate Company namely "Mawana Foods Private Limited". The Company assessed the recoverable amount of the investment based on discounting cash flow method which is lower than its carrying value. Accordingly, the Company had recognized provision for impairment to the extent of excess of carrying value over its value in use by Rs 52.66 million in the standalone financial results and by Rs. 30.57 million (excluding Rs. 22.09 million already accounted for as share of loss of associate) in the consolidated financial results.

During the current quarter, the Company has recognized additional provision for impairment to the extent of excess of carrying value over its value in use by Rs 26.23 million in the financial results and shown as Exceptional items.

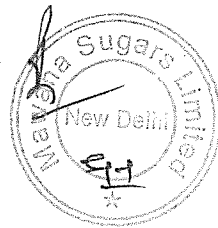
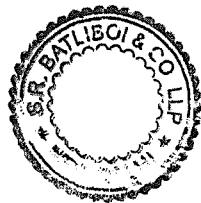
- c) The Company reduced its shareholding in the Siel Financial Services Limited (SFSL), a subsidiary of the Company during the previous quarter from 93.56% to 75% by sale of 2,105,568 equity shares of Rs 10 each at BSE through process of 'offer for Sale' to comply with the 'Minimum Public Shareholding' requirement of SFSL. The Company had also entered into a Share Purchase Agreement (SPA) dated February 25, 2021 to sell its entire remaining shareholding at a mutually agreed consideration of Rs 1.11 million. The sale of such shares has been made in June'21 quarter. The resultant gain of Rs. 4.28 million after adjusting provision for diminution in the value of above investment of Rs. 203.13 million in the standalone financial results and Rs. 16.62 million after recouping losses of earlier years and other adjustments was shown in the consolidated financial results.
5. As at September 30, 2021, the Company is carrying deferred tax assets of Rs. 482.16 million on unabsorbed depreciation and other items. Based on 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 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.
7. 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.
8. The financial results to the extent of Statement of Profit & Loss and its resulted impact on earnings per share and segment for the quarter and six months ended September 30, 2020 in the standalone and consolidated financial results have been restated by excluding figures of Chemical Unit and one of the subsidiary which have been included under discontinued operations for comparison purposes.
9. As recommended by the Board of Directors, the shareholders at its annual general meeting held on September 24, 2021 had declared a dividend of 30% (i.e. Rs. 3.00 per equity share of the face value of Rs. 10 each) to the equity shareholders aggregating to Rs. 117.35 million for the financial year ended March 31, 2021, which was deposited with the scheduled bank within the prescribed time during the quarter and was paid subsequent to the quarter.

Place: New Delhi

Date: November 12, 2021

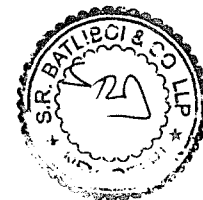


For Mawana Sugars Limited


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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Emphasis of Matter

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



Per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAEF7221

Place: New Delhi

Date: November 12, 2021



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

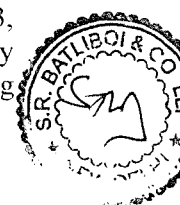
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 6 to the unaudited consolidated Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's results as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results statements and other financial information, in respect of:
 - Two subsidiaries, whose unaudited interim financial results reflect Group's share of total assets of Rs. 1140.68 million as at September 30, 2021, and Group's share of total revenues of Rs. 0.95 million and Rs. 1.83 million, Group's share of total net (loss) after tax of Rs. 10.22 million and Rs. 14.05 million and Group's share of total comprehensive (loss) of Rs. 10.22 million and Rs. 14.05 million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively and net cash outflows of Rs. 1.33 million for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One associate, whose unaudited interim financial results include Group's share of net profit after tax of Rs. 1.77 million and Rs. 0.39 million and Group's share of total comprehensive income of Rs. 1.77 million and Rs. 0.39 million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

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

8. Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAEG6794

Place: New Delhi

Date: November 12, 2021

