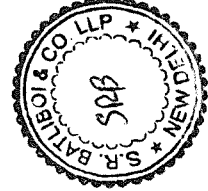
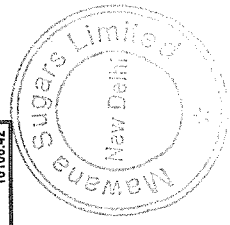




Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and six months period ended December 31, 2021

(Rs. in million)

S. No.	Particulars	Consolidated											
		Standalone						Standalone					
		Quarter ended		Nine Months Period Ended		Year Ended		Quarter ended		Nine Months Period Ended		Year Ended	
		Unaudited December 31, 2021	Unaudited September 30, 2021	Unaudited December 31, 2020	Unaudited December 31, 2021	Unaudited March 31, 2021	Unaudited December 31, 2021	Unaudited September 30, 2021	Unaudited December 31, 2020	Unaudited December 31, 2020	Unaudited December 31, 2021	Unaudited March 31, 2021	Unaudited December 31, 2020
1.	Segment Revenue from continuing operations	5145.73	3121.79	3679.92	12097.92	15573.59	3121.79	3679.92	12097.92	15573.59	11423.62	1423.62	11
	a Sugar	708.80	85.53	726.74	1317.02	2557.23	85.53	726.74	1317.02	2557.23	1497.63	1497.63	2557.23
	b Power	495.33	658.60	459.07	1692.83	1841.24	658.60	459.07	1692.83	1841.24	302.69	302.69	1841.24
	c Distillery	6349.86	3865.92	4865.73	15107.77	19972.06	3865.92	4865.73	15107.77	19972.06	14223.94	14223.94	19972.06
	Total	1473.94	504.68	3082.68	3267.27	5282.95	504.68	3082.68	3267.27	5282.95	3082.68	3082.68	5282.95
	Less: Inter-Segment revenue	4875.92	3361.24	3447.57	11840.50	14689.11	3361.24	3447.57	11840.50	14689.11	1141.26	1141.26	14689.11
2.	Income from continuing operations	262.90	35.62	(71.94)	288.59	302.08	35.62	(71.94)	288.59	302.08	(196.77)	(196.77)	302.08
	Segment Results	51.59	(84.72)	119.06	27.18	146.95	(84.72)	119.06	27.18	146.95	149.95	149.95	388.26
	a Sugar	(15.42)	(14.86)	8.10	12.25	69.25	(14.86)	8.10	12.25	69.25	36.63	36.63	69.25
	b Power	299.07	(63.96)	55.22	328.02	799.59	(63.96)	55.22	328.02	799.59	(13.19)	(13.19)	799.59
	c Distillery	41.42	80.88	91.06	182.92	259.72	80.88	91.06	182.92	259.72	183.65	183.65	353.34
	Less: i) Finance costs	54.69	47.25	56.32	119.41	222.09	47.25	56.32	119.41	222.09	163.39	163.39	239.53
	ii) Other un-allocable expenditure net off un-allocable income	202.96	(218.32)	(92.16)	(0.54)	(233.43)	(218.32)	(92.16)	(0.54)	(233.43)	(45.23)	(45.23)	(1106.23)
	iii) Exceptional items expenses/(income) net	202.96	(218.32)	(92.16)	(0.54)	(233.43)	(218.32)	(92.16)	(0.54)	(233.43)	(189.57)	(189.57)	(261.72)
	Total Profit/(Loss) before tax from continuing operations	202.96	(218.32)	(92.16)	(0.54)	(233.43)	(218.32)	(92.16)	(0.54)	(233.43)	(45.23)	(45.23)	(1011.23)
	Total Profit/(Loss) before tax from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/(Loss) before tax	202.96	(218.32)	(92.16)	(0.54)	(233.43)	(218.32)	(92.16)	(0.54)	(233.43)	(45.23)	(45.23)	(1011.23)
3.	Segment Assets	4229.28	4837.75	6664.56	4229.28	9651.70	4837.75	6664.56	4229.28	9651.70	6664.56	6664.56	9651.70
	a Sugar	1097.44	1083.73	1407.43	1097.44	1315.00	1083.73	1407.43	1097.44	1315.00	1407.43	1407.43	1315.00
	b Power	560.77	654.03	660.42	560.77	747.54	654.03	660.42	560.77	747.54	553.07	553.07	747.54
	c Chemical (Refer note 5)	1907.26	1638.45	2279.31	1907.26	2293.29	1638.45	2279.31	1907.26	2293.29	1683.24	1683.24	2089.04
	d Distillery	7794.75	8413.96	11564.79	7794.75	14007.53	8413.96	11564.79	7794.75	14007.53	11402.60	11402.60	13803.28
	Total	1538.77	775.27	4223.70	1538.77	6811.16	775.27	4223.70	1538.77	6811.16	4223.70	4223.70	6811.16
	Segment Liabilities	31.33	43.90	24.48	31.33	18.65	43.90	24.48	31.33	18.65	24.48	24.48	18.65
	a Sugar	86.33	99.92	130.89	86.33	100.74	99.92	130.89	86.33	100.74	86.33	86.33	100.74
	b Power	2341.12	3846.36	4193.79	2341.12	3158.16	3846.36	4193.79	2341.12	3158.16	2393.77	2393.77	3175.87
	c Chemical (Refer note 5)	3997.55	4765.45	8913.50	3997.55	10088.71	4765.45	8913.50	3997.55	10088.71	8980.35	8980.35	10106.42
	d Distillery	3997.55	4765.45	8913.50	3997.55	10088.71	4765.45	8913.50	3997.55	10088.71	8980.35	8980.35	10106.42
	e Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3997.55	4765.45	8913.50	3997.55	10088.71	4765.45	8913.50	3997.55	10088.71	8980.35	8980.35	10106.42



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Notes:

1. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The auditors have conducted the limited review of the standalone and consolidated financial results for the quarter and nine months ended December 31, 2021. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on and approved by the Board of Directors at its meeting held on February 14, 2022.
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. (a) During the current quarter, the Company has given an unsecured loan of Rs. 10.00 million to Siel Industrial Estate Limited (Siel IE), a wholly owned subsidiary of the Company for a period of one year at the rate of interest of 9.50% per annum.

(b) During the current quarter, the Company has given contribution of Rs. 10.80 million to a political party and subsequent to the current quarter, an additional contribution of Rs 10.80 million was given to said political party.

(c) Company's share of profit of associate for the current quarter and nine months period ended December 31, 2021 includes proportionate share of Rs. 15.22 million towards sales of Edible oil business's intellectual property and other related assets in the consolidated financial results.

5. 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 previous quarter, the Company had 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 quarter ended March 31, 2021 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 was carried out during the quarter ended June 30, 2021. The resultant gain of Rs. 4.28 million after adjusting provision for diminution in the value of above investment of Rs. 203.13



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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 for the year ended March 31, 2021.

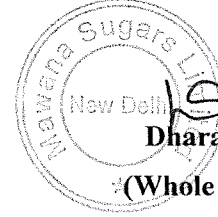
6. As at December 31, 2021, the Company is carrying deferred tax assets of Rs. 427.89 million on unabsorbed depreciation and other items. Based on profitability projections, considering expected future market and economic conditions, tax laws, the Management is confident that there would be sufficient taxable profits in future which will enable the Company to utilize the above deferred tax assets on unabsorbed depreciation and other items.
7. The Company has taken into account all possible impact of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential Assent 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 and its subsidiaries will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
9. 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 nine months ended December 31, 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.
10. 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 previous quarter and paid during the current quarter.

Place: New Delhi

Date: February 14, 2022



For Mawana Sugars Limited




Dharam Pal Sharma

*(Whole Time Director)

DIN No. 07259344

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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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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.

Emphasis of Matter

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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Per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921ABYKDN8443

Place: New Delhi

Date: February 14, 2022

**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 December 31, 2021 and year to date from April 1, 2021 to December 31, 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 7 to the unaudited consolidated Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's results as assessed by the management. Our conclusion is not modified in respect of this matter.
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. 1,143.89 million as at December 31, 2021, and Group's share of total revenues of Rs. 0.57 million and Rs. 2.40 million. Group's share of total net (loss) after tax of Rs. 9.91 million and Rs. 23.96 million and Group's share of total comprehensive (loss) of Rs. 9.91 million and Rs. 23.96 million for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively and net cash inflows of Rs. 7.60 million for the period from April 1, 2021 to December 31, 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. 13.65 million and Rs. 14.04 million and Group's share of total comprehensive income of Rs. 13.65 million and Rs. 14.04 million for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 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: 3010031/E300005

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per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921ABYKXA7129

Place: New Delhi

Date: February 14, 2022