



Refer: MSL/BSE/NSE/

10 August, 2024

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

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

**Sub : Standalone and Consolidated Unaudited Financial
Results for the Quarter ended on 30.06.2024**

Dear Sir,

The Board of Directors of the Company in its meeting held today, inter-alia considered, approved and taken on record Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended on 30.06.2024.

In terms of the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended on 30.06.2024 along with the Limited Review Report.

The Board Meeting commenced at 12:30 P.M and concluded at 13:40 P.M.

These results are being published in the newspapers.

Thanking you,

Yours faithfully,

(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY

Encl: as above.

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

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Registered Office:

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Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2024

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Unaudited	Audited (Refer note 7)	Unaudited	Audited	Unaudited	Audited (Refer note 7)	Unaudited	Audited
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	1	2	3	4	5	6	7	8	
1	Income								
	(a) Revenue from operations	386.69	322.19	326.14	1,355.09	386.69	322.19	326.14	1355.09
	(b) Other income	1.01	1.06	0.87	29.30	0.66	0.49	0.55	27.62
	Total Income	387.70	323.25	327.01	1,384.39	387.35	322.68	326.69	1,382.71
2	Expenses								
	(a) Cost of materials consumed	138.13	597.08	255.19	1,243.87	138.13	597.08	255.19	1243.87
	(b) Purchase of stock-in-trade	9.26	2.06	9.90	12.05	9.26	2.06	9.90	12.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	181.47	(409.74)	20.27	(189.27)	181.44	(409.77)	20.26	(189.35)
	(d) Employee benefits expenses	19.90	22.33	18.76	80.73	19.91	22.33	18.76	80.73
	(e) Finance costs	13.03	9.61	9.64	29.60	13.07	9.64	9.66	29.70
	(f) Depreciation and amortisation expense	7.96	9.63	7.84	35.30	7.97	9.65	7.86	35.35
	(g) Other expenses	22.88	28.31	24.64	114.13	23.31	29.09	25.38	117.17
	Total Expenses	392.63	259.28	346.24	1,326.41	393.09	260.08	347.01	1,329.52
3	Profit/(loss) before share of profit/(loss) of an associate, exceptional items and tax (1-2)	(4.93)	63.97	(19.23)	57.98	(5.74)	62.60	(20.32)	53.19
4	Share of profit/(loss) of associate	-	-	-	-	(0.06)	0.06	(0.12)	(0.15)
5	Profit/(loss) before exceptional items and tax (3+4)	(4.93)	63.97	(19.23)	57.98	(5.80)	62.66	(20.44)	53.04
6	Exceptional items - (Expenses)	-	-	-	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	(4.93)	63.97	(19.23)	57.98	(5.80)	62.66	(20.44)	53.04
8	Tax expense/(credit)								
	Current Tax	-	-	-	-	-	-	-	-
	Adjustment in respect of deferred tax & current income tax of earlier periods	-	(0.07)	-	(0.07)	-	(0.07)	-	(0.07)
	Deferred tax charge/(credit)	(1.23)	15.65	(4.82)	15.46	(1.23)	15.65	(4.82)	15.46
	Total tax expenses	(1.23)	15.58	(4.82)	15.39	(1.23)	15.58	(4.82)	15.39
9	Profit/(Loss) for the period/year (7-8)	(3.70)	48.39	(14.41)	42.59	(4.57)	47.08	(15.62)	37.65
10	Other comprehensive income/(loss):								
	(i) Re-measurement gains/(losses) on defined benefit plans	-	0.01	-	0.01	-	0.01	-	0.01
	(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)	-	-	-	-	-	-	-	#
	Total other comprehensive income/(loss):	-	0.01	-	0.01	-	0.01	-	0.01
11	Total comprehensive income/(loss) for the period/year (9+10)	(3.70)	48.40	(14.41)	42.60	(4.57)	47.09	(15.62)	37.66
12	Profit/(Loss) for the year attributed to :								
	Equity holders of the Parent	(3.70)	48.39	(14.41)	42.59	(4.57)	47.08	(15.62)	37.65
	Non Controlling Interest	-	-	-	-	-	-	-	-
13	Total Comprehensive income/(loss) attributed to :								
	Equity holders of the Parent	(3.70)	48.40	(14.41)	42.60	(4.57)	47.09	(15.62)	37.66
	Non Controlling Interest	-	-	-	-	-	-	-	-
	Paid-up equity share capital (Face value of each share Rs. 10/-)	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12
	Other Equity as per balance sheet				409.27				371.12
16	Earning per share (of Rs. 10 each) (Not annualised)								
	- Basic/diluted	(0.95)	12.37	(3.68)	10.89	(1.17)	12.04	(3.99)	9.63

represent amount less than Rs. 50,000/-



**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter ended June 30, 2024**



(Rs. in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Unaudited	Audited (Refer note 7)	Unaudited	Audited	Unaudited	Audited (Refer note 7)	Unaudited	Audited
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	1	2	3	4	5	6	7	8	
1.	Segment Revenue								
	a) Sugar	394.21	383.39	350.96	1,457.76	394.21	383.39	350.96	1,457.76
	b) Power	40.67	130.41	61.57	274.65	40.67	130.41	61.57	274.65
	c) Distillery	49.82	55.54	62.75	228.22	49.82	55.54	62.75	228.22
	Total	484.70	569.34	475.28	1,960.63	484.70	569.34	475.28	1,960.63
	Less: Inter-Segment revenue	98.01	247.15	149.14	605.54	98.01	247.15	149.14	605.54
	Revenue from operations	386.69	322.19	326.14	1,355.09	386.69	322.19	326.14	1,355.09
2.	Segment Results								
	Profit/(Loss) (before tax, finance costs and exceptional items) from Segment								
	a) Sugar	6.34	48.62	(9.51)	46.26	6.34	48.62	(9.51)	46.26
	b) Power	1.71	30.93	(0.47)	25.75	1.71	30.93	(0.47)	25.75
	c) Distillery	3.41	(2.20)	4.34	7.34	3.41	(2.20)	4.34	7.34
	Total	11.46	77.35	(5.64)	79.35	11.46	77.35	(5.64)	79.35
	Less: i) Finance costs	13.03	9.61	9.64	29.60	13.07	9.64	9.66	29.70
	ii) Other un-allocable expenditure net off un-allocable income	3.36	3.77	3.95	(8.23)	4.19	5.05	5.14	(3.39)
	Net Profit/(Loss) before tax	(4.93)	63.97	(19.23)	57.98	(5.80)	62.66	(20.44)	53.04
3.	Segment Assets								
	a) Sugar	724.72	886.45	688.07	886.45	724.72	886.45	688.07	886.45
	b) Power	98.91	105.31	112.20	105.31	98.91	105.31	112.20	105.31
	c) Distillery	76.57	80.43	71.11	80.43	76.57	80.43	71.11	80.43
	d) Unallocated	147.03	139.15	173.23	139.15	113.46	106.39	143.98	106.39
	Total	1,047.23	1,211.34	1,044.61	1,211.34	1,013.66	1,178.58	1,015.36	1,178.58
4.	Segment Liabilities								
	a) Sugar	81.28	165.67	172.01	165.67	81.28	165.67	172.01	165.67
	b) Power	4.22	4.14	3.18	4.14	4.22	4.14	3.18	4.14
	c) Distillery	5.65	5.65	9.53	5.65	5.65	5.65	9.53	5.65
	d) Unallocated	511.39	587.49	456.78	587.49	516.83	592.88	462.14	592.88
	Total	602.54	762.95	641.50	762.95	607.98	768.34	646.86	768.34





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 limited review of these standalone and consolidated financial results for the quarter ended June 30, 2024. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on August 10, 2024, and approved by the Board of Directors at its meeting held on August 10, 2024.
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. As at June 30, 2024, the Company is carrying deferred tax assets of Rs. 14.73 crore on unabsorbed depreciation and other items. Based on profits earned during the earlier years, profitability projections, considering expected future market and economic conditions, prevailing 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.
5. During the year ended March 31, 2024, the Company had sold non-agricultural land admeasuring 40.493 acres situated at Village Bajhera Kalan, Tehsil-Hapur, Uttar Pradesh for a total consideration of Rs. 28.13 crore (net of commission). As a result, other income and unallocable expenditure for the year ended March 31, 2024 in the segment results includes profit on sale of such land amounting to Rs 23.38 crore.
6. A committee of independent directors in its meeting dated July 13, 2024 resolved to sell/ transfer the equity and preference shares of its subsidiary companies namely SIEL Industrial Estate Limited and SIEL Infrastructure and Estate Developers Private Limited, along with all their respective assets and liabilities, on "AS IS WHERE IS" basis subject to the completion of legal due diligence. The accounting in respect of the above shall be carried out once the legal binding agreements are executed.
7. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

Place: New Delhi
Date: August 10, 2024



For Mawana Sugars Limited


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

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 ("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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005
per Amit Gupta

Partner

Membership No.: 501396

UDIN: 24501396BKFZRD8090

Place: Gurugram

Date : August 10, 2024



Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 ("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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular 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 6 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 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

6. The consolidated financial results in the accompanying statement includes the unaudited interim financial results and other unaudited financial information, in respect of :

- Two subsidiaries, whose unaudited interim financial results reflect total revenues Rs. 0.26 crore, total net loss after tax of Rs. 0.74 crore and total comprehensive income of Rs. (0.74) crore, for the quarter ended June 30, 2024 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 loss after tax of Rs. (0.06) crore and Group's share of total comprehensive income of Rs. (0.06) crore for the quarter ended June 30, 2024 as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditor.

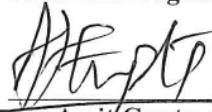
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such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

Our conclusion on the Statement in respect of matters stated 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 Amit Gupta

Partner

Membership No.: 501396



UDIN: 24501396 BkFZRE6793

Place : Gurugram

Date : August 10, 2024