



Refer: MSL/BSE/NSE/

November 9, 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: Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months period ended September 30, 2024 and Outcome of Board Meeting held on November 9, 2024

Dear Sir(s),

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), we enclose herewith a copy of the Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report(s) along with statements giving segment wise revenues, results and segment assets & liabilities for the quarter and six months period ended September 30, 2024 as approved by the Board of Directors of the Company in their meeting held on today i.e. November 9, 2024.

Further, the Board of Directors has, inter-alia, approved the following:

1. Declaration of Interim Dividend 30% i.e. Rs.3/- per equity share of face value of Rs.10/- each (subject to deduction of tax at source, wherever applicable) for the Financial Year 2024-25 to all such shareholders whose names appear in the Register of Members or as beneficial owners in the records of NSDL/CDSL as on the record date.
2. "23.11.2024", fixed as "Record Date" for the purpose of the Interim Dividend for the financial year 2024-25. Further, the said Interim Dividend shall be paid/dispatched to all eligible shareholders on or before 8.12.2024.

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 03, Institutional Area
Sector-32, Gurugram-122 001 (India)
T 91-124-4298000 F 91-124-4298300

Registered Office:

5th Floor, Kirti Mahal, 19, Rajendra Place
New Delhi-110125 (India)
T 91-11-25739103 F 91-11-25743659

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www.mawanasugars.com



3. The Board of Directors has considered the offer received from Usha International Limited (UIL) for sale of 1,32,77,050 (including five shares held through Nominees) fully paid-up equity shares of Rs. 10/- each of Mawana Foods Pvt. Ltd. (MFPL) at a price of Rs.1.82 per equity share amounting to a total consideration of Rs.2,41,64,231/- and purchase of Trademark "Mawana" and its associated trademarks together with all copyrights ("Mawana Marks") from UIL for a lump sum consideration of Rs. 5.75 crore (Rupees Five Crore Seventy-Five Lacs only) based on a valuation report prepared by M/s Corporate Professionals Capital Pvt. Ltd., a SEBI-registered Category-I Merchant Banker.

The Board further directed that an independent valuation of equity shares and brand be obtained by the Company from an Independent SEBI-registered Category-I Merchant Banker, if the valuation of such independent valuer is lower than the offer made by UIL then a counteroffer will be made to UIL. However, if the valuation determined by the valuer exceeds UIL's offer, the company may consider accepting UIL's offer as received.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 will be made upon on final decision on purchase of shares.

The Board Meeting commenced at 11:30A.M and concluded at 1:25P.M.

You are requested to kindly take the above information on records.

The said results and this outcome are also being uploaded on the Company's website at www.mawanasugars.com

Thanking you,

Yours faithfully,
For Mawana Sugars Limited

(Ashok Kumar Shukla)
Company Secretary
ACS-29673



Encl: as above.

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, 2024 and year to date from April 01, 2024 to September 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: 24501396BKFZSD5829

Place : Gurugram

Date : November 09, 2024



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, 2024 and year to date from April 01, 2024 to September 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 financial information, in respect of :

- Two subsidiaries, whose unaudited interim financial results include total assets of Rs. 76.49 crore as at September 30, 2024, total revenues of Rs. 0.12 crore and Rs. 0.38 crore, total net (loss) after tax of Rs. (0.88) crore and Rs. (1.62) crore and total comprehensive (loss) of Rs. (0.88) crore and Rs. (1.62) crore, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 0.05 crore for the period from April 01, 2024 to September 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 profit/(loss) after tax of Rs. 0.01 crore and Rs (0.05) crore and total comprehensive income/ (loss) of Rs. 0.01 crore and Rs. (0.05) crore for the quarter ended September 30, 2024 and the period ended on that date respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor.

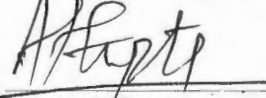
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such 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: 24501396BKFZSE6695

Place : Gurugram

Date : November 09, 2024



Mawana Sugars Limited

Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125

CIN NO: L74100DL1961PLC003413



Statement of Standalone and Consolidated unaudited financial results for the quarter and six months period ended September 30, 2024

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone						Consolidated						
		Quarter ended			Six months period ended			Quarter ended			Six months period ended			Year ended
		Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited		Audited	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
	1	2	3	4	5	6	7	8	9	10	11	12		
1	Income													
	(a) Revenue from operations	382.50	386.69	380.77	769.19	706.91	1,355.09	382.50	386.69	380.77	769.19	706.91	1,355.09	
	(b) Other income	0.95	1.01	26.50	1.96	27.37	29.30	0.43	0.66	26.15	1.09	26.70	27.62	
	Total Income	383.45	387.70	407.27	771.15	734.28	1,384.39	382.93	387.35	406.92	770.28	733.61	1,382.71	
2	Expenses													
	(a) Cost of materials consumed	2.18	138.13	1.79	140.31	256.98	1,243.87	2.18	138.13	1.79	140.31	256.98	1,243.87	
	(b) Purchase of stock-in-trade	(0.41)	9.26	0.12	8.85	10.02	12.05	(0.41)	9.26	0.12	8.85	10.02	12.05	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	338.14	181.47	356.07	519.61	376.34	(189.27)	338.11	181.44	356.05	519.55	376.31	(189.35)	
	(d) Employee benefits expenses	20.03	19.90	18.52	39.93	37.28	80.73	20.05	19.91	18.52	39.96	37.28	80.73	
	(e) Finance costs	8.38	13.03	7.36	21.41	17.00	29.60	8.39	13.07	7.39	21.46	17.05	29.70	
	(f) Depreciation and amortisation expense	8.12	7.96	8.39	16.08	16.23	35.30	8.13	7.97	8.39	16.10	16.25	35.35	
	(g) Other expenses	32.65	22.88	32.17	55.53	56.81	114.13	33.03	23.31	32.90	56.34	58.28	117.17	
	Total Expenses	409.09	392.63	424.42	801.72	770.66	1,326.41	409.48	393.09	425.16	802.57	772.17	1,329.52	
3	Profit/(loss) before share of (profit)/loss of an associate, exceptional items and tax (1-2)	(25.64)	(4.93)	(17.15)	(30.57)	(36.38)	57.98	(26.55)	(5.74)	(18.24)	(32.29)	(38.56)	53.19	
4	Share of profit/(loss) of associate							0.01	(0.06)	(0.04)	(0.05)	(0.16)	(0.15)	
5	Profit/(loss) before exceptional items and tax (3+4)	(25.64)	(4.93)	(17.15)	(30.57)	(36.38)	57.98	(26.54)	(5.80)	(18.28)	(32.34)	(38.72)	53.04	
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
7	Profit/(loss) before tax (5+6)	(25.64)	(4.93)	(17.15)	(30.57)	(36.38)	57.98	(26.54)	(5.80)	(18.28)	(32.34)	(38.72)	53.04	
8	Tax expense/(credit)													
	Current tax	-	-	-	-	-	-	-	-	-	-	-	-	
	Adjustment in respect of deferred tax & current income tax of earlier periods	-	-	-	-	-	(0.07)	-	-	-	-	-	(0.07)	
	Deferred tax charge/(credit)	(6.35)	(1.23)	(6.86)	(7.58)	(11.68)	15.46	(6.35)	(1.23)	(6.86)	(7.58)	(11.68)	15.46	
	Total tax expenses/(credit)	(6.35)	(1.23)	(6.86)	(7.58)	(11.68)	15.39	(6.35)	(1.23)	(6.86)	(7.58)	(11.68)	15.39	
9	Profit/(loss) for the period/year (7-8)	(19.29)	(3.70)	(10.29)	(22.99)	(24.70)	42.59	(20.19)	(4.57)	(11.42)	(24.76)	(27.04)	37.65	
10	Other comprehensive income/(loss):													
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	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	
11	Total comprehensive income/(loss) for the period/year (9+10)	(19.29)	(3.70)	(10.29)	(22.99)	(24.70)	42.60	(20.19)	(4.57)	(11.42)	(24.76)	(27.04)	37.66	
12	Profit/(Loss) for the year attributed to :													
	Equity holders of the Parent							(20.19)	(4.57)	(11.42)	(24.76)	(27.04)	37.65	
	Non Controlling Interest							-	-	-	-	-	-	
13	Total Comprehensive income/(loss) attributed to :													
	Equity holders of the Parent							(20.19)	(4.57)	(11.42)	(24.76)	(27.04)	37.66	
	Non Controlling Interest							-	-	-	-	-	-	
14	Paid-up equity share capital (Face value of each share Rs. 10/-)	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	
15	Other Equity as per balance sheet						409.27						371.12	
16	Earning per share (of Rs. 10 each) (Not annualised)													
	Basic and diluted	(4.93)	(0.95)	(2.63)	(5.88)	(6.31)	10.89	(5.16)	(1.17)	(2.92)	(6.33)	(6.91)	9.63	

represent amount less than Rs. 50,000/-

S.R. Bariboi & Co. LLP, Gurugram
 Identification



**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and six months period ended September 30, 2024**



(Rs. in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six months period ended		Year ended	Quarter ended			Six months period ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	1	2	3	4	5	6	7	8	9	10	11	12	
1.	Segment Revenue												
	a) Sugar	347.83	394.21	353.57	742.04	704.52	1,457.76	347.83	394.21	353.57	742.04	704.52	1,457.76
	b) Power	2.55	40.67	7.88	43.22	69.45	274.65	2.55	40.67	7.88	43.22	69.45	274.65
	c) Distillery	39.39	49.82	57.10	89.21	119.85	228.22	39.39	49.82	57.10	89.21	119.85	228.22
	Total	389.77	484.70	418.55	874.47	893.82	1,960.63	389.77	484.70	418.55	874.47	893.82	1,960.63
	Less: Inter-Segment revenue	7.27	98.01	37.78	105.28	186.91	605.54	7.27	98.01	37.78	105.28	186.91	605.54
	Revenue from operations	382.50	386.69	380.77	769.19	706.91	1,355.09	382.50	386.69	380.77	769.19	706.91	1,355.09
2.	Segment Results												
	Profit/(Loss) (before tax, finance costs and exceptional items) from Segment												
	a) Sugar	0.45	6.34	(16.95)	6.79	(26.46)	46.26	0.45	6.34	(16.95)	6.79	(26.46)	46.26
	b) Power	(11.63)	1.71	(13.60)	(9.92)	(14.08)	25.75	(11.63)	1.71	(13.60)	(9.92)	(14.08)	25.75
	c) Distillery	(0.65)	3.41	1.74	2.76	6.08	7.34	(0.65)	3.41	1.74	2.76	6.08	7.34
	Total	(11.83)	11.46	(28.81)	(0.37)	(34.46)	79.35	(11.83)	11.46	(28.81)	(0.37)	(34.46)	79.35
	Less: i) Finance costs	8.38	13.03	7.36	21.41	17.00	29.60	8.39	13.07	7.39	21.46	17.05	29.70
	ii) Other un-allocable expenditure net off un-allocable income	5.43	3.36	(19.02)	8.79	(15.08)	(8.23)	6.32	4.19	(17.92)	10.51	(12.79)	(3.39)
	Net Profit/(Loss) before tax	(25.64)	(4.93)	(17.15)	(30.57)	(36.38)	57.98	(26.54)	(5.80)	(18.28)	(32.34)	(38.72)	53.04
3.	Segment Assets												
	a) Sugar	411.82	724.72	353.66	411.82	353.66	886.45	411.82	724.72	353.66	411.82	353.66	886.45
	b) Power	96.70	98.91	109.43	96.70	109.43	105.31	96.70	98.91	109.43	96.70	109.43	105.31
	c) Distillery	39.57	76.57	51.60	39.57	51.60	80.43	39.57	76.57	51.60	39.57	51.60	80.43
	d) Unallocated	160.93	147.03	167.49	160.93	167.49	139.15	126.47	113.46	137.33	126.47	137.33	106.39
	Total	709.02	1,047.23	682.18	709.02	682.18	1,211.34	674.56	1,013.66	652.02	674.56	652.02	1,178.58
4.	Segment Liabilities												
	a) Sugar	63.61	81.28	86.53	63.61	86.53	165.67	63.61	81.28	86.53	63.61	86.53	165.67
	b) Power	5.22	4.22	4.00	5.22	4.00	4.14	5.22	4.22	4.00	5.22	4.00	4.14
	c) Distillery	3.75	5.65	6.94	3.75	6.94	5.65	3.75	5.65	6.94	3.75	6.94	5.65
	d) Unallocated	226.69	511.39	203.61	226.69	203.61	587.49	232.14	516.83	209.01	232.14	209.01	592.88
	Total	299.27	602.54	301.08	299.27	301.08	762.95	304.72	607.98	306.48	304.72	306.48	768.34

S.R. Bhattarai & Co. LLP, Gurugram
12-Identification



Balance Sheet

(Rs. in crore)

S. No.	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	ASSETS				
(1)	Non-current assets				
(a)	Property, plant and equipment	189.08	203.11	189.08	203.31
(b)	Capital work- in- progress	12.89	0.55	12.89	0.55
(c)	Intangible assets	-	-	-	-
(d)	Intangible assets under development	0.42	-	0.42	-
(e)	Right of use assets	0.27	0.50	0.27	0.50
(f)	Investment in associate	-	-	2.62	2.68
(g)	Financial assets				
	- Investments	2.84	85.34	#	#
	- Loans	8.50	7.70	-	-
	- Others	1.53	0.68	1.53	0.71
(h)	Income tax assets (net)	2.87	1.37	2.87	1.37
(i)	Deferred tax assets (net)	21.08	13.50	21.08	13.50
(j)	Other non- current assets	1.14	0.96	1.14	0.96
	Total Non-current assets	240.62	313.71	231.90	223.58
(2)	Current assets				
(a)	Inventories	296.93	819.64	296.93	877.92
(b)	Financial assets				
	- Trade receivables	40.59	39.21	40.56	39.21
	- Cash and cash equivalents	30.05	9.98	30.05	10.09
	-Other bank balances	3.23	14.87	3.23	14.88
	-Loans	1.00	1.00	-	-
	-Others	9.35	3.63	9.35	3.60
(c)	Other current assets	3.91	9.30	3.91	9.30
		385.06	897.63	384.03	955.00
	Assets held for sale (Refer note 6)	83.34	-	58.63	-
	Total current assets	468.40	897.63	442.66	955.00
	Total assets	709.02	1,211.34	674.56	1,178.58
	EQUITY				
(a)	Equity share capital	39.12	39.12	39.12	39.12
(b)	Other equity	370.63	409.27	330.72	371.12
	Total equity	409.75	448.39	369.84	410.24
	LIABILITIES				
(1)	Non- current liabilities				
(a)	Financial Liabilities				
	Borrowings	-	-	-	-
	Lease liabilities	0.03	0.07	0.03	0.07
(b)	Other non current liabilities	-	-	-	-
(c)	Provisions	9.91	9.79	9.91	9.79
	Total non- current liabilities	9.94	9.86	9.94	9.86
(2)	Current liabilities				
(a)	Financial liabilities				
	Borrowings	182.00	567.53	182.00	567.53
	Lease liabilities	0.30	0.52	0.30	0.52
	Trade payables				
	- Total outstanding dues to micro and small enterprises	0.81	6.54	0.81	6.54
	- Total outstanding dues of creditors other than micro and small enterprises	43.85	143.80	43.85	145.14
	Other financial liabilities	13.19	9.89	13.19	13.91
(b)	Other current liabilities	43.42	19.13	43.42	19.16
(c)	Provisions	4.24	4.16	4.24	4.16
(d)	Current tax liabilities	1.52	1.52	1.52	1.52
	Total current liabilities	289.33	753.09	289.33	758.48
	Liabilities directly associated with assets held for sale (Refer note 6)			5.45	
	Total liabilities	299.27	762.95	304.72	768.34
	Total equity and liabilities	709.02	1,211.34	674.56	1,178.58

(# Rs. 20, March 31, 2024: Rs.20)

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Unaudited statement of cash flows for the six months period ended September 30, 2024

(Rs. in crore)

Particulars	Standalone		Consolidated	
	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Six months period ended September 30, 2024	Six months period ended September 30, 2023
A. Cash flow from operating activities :				
Profit/(Loss) before tax	(30.57)	(36.38)	(32.34)	(38.72)
Add : Depreciation and amortisation expense	16.08	16.23	16.10	16.25
Interest expenses	21.41	17.00	21.46	17.05
Share of loss of associate	-	-	0.05	0.16
Irrecoverable balances written off	0.01	-	0.01	-
Less : Interest income	1.78	1.49	0.53	0.68
Liabilities / provision no longer required written back (Net)	0.01	2.21	0.02	2.22
Profit on disposal of property, plant and equipment (net)	-	23.41	-	23.41
Operating profit/(loss) before working capital changes	5.14	(30.26)	4.73	(31.57)
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	522.71	377.34	522.66	377.30
Trade receivables	(1.39)	(6.12)	(1.35)	(6.11)
Financial assets	(6.13)	(3.16)	(6.16)	(0.75)
Other assets	5.50	1.61	5.49	0.41
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(105.69)	(144.68)	(105.60)	(144.71)
Provisions	0.20	0.39	0.20	0.39
Other financial liabilities	2.63	(6.61)	2.62	(6.62)
Other liabilities	0.76	12.62	0.75	12.56
Cash from operations	423.73	201.13	423.32	200.90
Direct taxes paid	(1.50)	(0.73)	(1.50)	(0.73)
Net cash flow from operating activities (A)	422.23	200.40	421.82	200.17
B. Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(14.51)	(19.38)	(14.52)	(19.38)
Proceeds from sale of property, plant and equipment	0.01	28.19	0.01	28.19
Movement in fixed deposits with banks	11.12	2.08	11.12	2.38
Loan to subsidiary	(0.80)	-	-	-
Advance against sale of investment in subsidiaries	23.40	-	23.40	-
Interest received	1.22	0.57	0.80	0.52
Net Cash from investing activities (B)	20.44	11.46	20.81	11.71
C. Cash flow from financing activities :				
Lease payments	(0.26)	(0.27)	(0.26)	(0.22)
Repayment of long term borrowings- secured	(4.83)	(20.23)	(4.83)	(20.23)
Dividend paid	(15.65)	(11.73)	(15.65)	(11.73)
Net increase/(decrease) in working capital borrowings	(380.77)	(181.56)	(380.77)	(181.56)
Interest on lease payments	(0.03)	-	(0.03)	(0.05)
Interest paid	(21.06)	(16.39)	(21.07)	(16.39)
Net cash flow (used in) financing activities (C)	(422.60)	(230.18)	(422.61)	(230.18)
D. Increase/(Decrease) in Cash and cash equivalents (A+B+C)	20.07	(18.32)	20.02	(18.30)
E. Cash and cash equivalents at the beginning of the year	9.98	26.38	10.09	26.41
F. Cash and cash equivalents at the end of the year (D+E-F)	30.05	8.06	30.11	8.11
Particulars	As at September 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	6.62	8.02	6.68	8.07
Cash on hand	0.03	0.04	0.03	0.04
Fixed deposits with banks (with original maturity of three months or less)	23.40	-	23.40	-
Total cash and cash equivalents	30.05	8.06	30.11	8.11

Note : Cash flow statements are prepared in accordance with "indirect method" as per IndAS 7 - 'Statement of Cash Flows'.

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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 a limited review of these standalone and consolidated financial results for the quarter and six months period ended September 30, 2024. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on November 09, 2024 and approved by the Board of Directors at its meeting held on November 09, 2024.
3. The Company’s sugar and power business segments is seasonal in nature and therefore, the performance in any quarter may not be representative of the annual performance of the Company.
4. As at September 30, 2024, the Company is carrying deferred tax assets of Rs. 21.08 crore on unabsorbed depreciation and other items. Based on profits earned during the previous years, profitability projections, considering expected future market and economic conditions, tax laws, the Management is confident that there would be sufficient taxable profits in future which will enable the Company to utilize the above deferred tax assets on unabsorbed depreciation and other items.
5. During the period ended September 30, 2023:
 - a) 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 un-allocable expenditure for the quarter and period ended September 30, 2023 and year ended March 31, 2024 in the results/segment results includes profit on sale of such land amounting to Rs 23.38 crore.
 - b) due to change in molasses policy for sugar season 2022-23 as notified by the State Government under UP Molasses Control Act, the Company had considered the estimated impact of Rs. 12.75 crore towards additional obligation of levy molasses quantity.
 - c) pursuant to a favorable order from Hon'ble National Company Law Tribunal (NCLAT) which set aside the order passed by CCI for alleged contravention of provisions of The Competition Act, 2002 in respect of joint tender floated by Oil Marketing Companies (OMCs) for supply of Ethanol, the Company had written back provision for an amount of Rs. 2.45 crore and included the same under other income during quarter and six months period ended September 30, 2023.

Accordingly, figures for the quarter and period ended September 30, 2023 and year ended March 31, 2024 are not fully comparable to current period.
6. After the close of the quarter ended September 30, 2024, Company has signed a Share Purchase Agreement dated October 11, 2024 with M/s Singla Builders and Promotors Limited (“SBP”) for sale of Equity and Preference Shares (Sale Shares) along with all their respective assets and liabilities, on “AS IS WHERE IS” held by the Company in its two subsidiaries namely Siel Industrial Estate Limited (“Siel IE”) and Siel Infrastructure and Estate Developers Private limited (“Siel IED”) for a total consideration of Rs 117 crore including repayment of loans aggregating to Rs. 9.50 crore given by the Company to Siel IE. The Company had received an advance of Rs 23.40 crore from SBP till September 30, 2024, while the balance consideration of Rs. 84.10 crore towards Sale Shares has been received from SBP and repayment of loan amounting to Rs. 9.50 crore from Siel IE has been received subsequent to the quarter end.


The Company had classified the investments in above said subsidiaries as Assets held for sale in these standalone financial results. Similarly, the assets and related liabilities pertaining to subsidiaries has been classified as Assets held for sale in these consolidated financial results.

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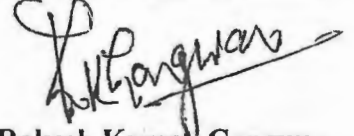
7. The shareholders at its annual general meeting held on July 06, 2024 approved final dividend of Rs. 4.00 per equity share amounting to Rs. 15.65 crore for the financial year ended March 31, 2024, which has been paid during the current quarter.
8. The Board of Directors has declared an interim dividend at the rate of 30% i.e. Rs. 3.00/- per equity share of face value of ₹ 10/- each for the financial year 2024-25.

Place: New Delhi
Date: November 09, 2024

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Identification



For Mawana Sugars Limited



Rakesh Kumar Gangwar
(Managing Director)
DIN No. 09485856