



Refer: MSL/BSE/NSE/

25 May, 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: Outcome of Board Meeting / Submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31.03.2024.

Dear Sir(s),

The Board of Directors of the Company in its meeting held today i.e. 25.05.2024, inter-alia considered, approved and taken on record the followings: -

1. Financial Results

Audited Financial Results (standalone and consolidated) along with the Audit Report(s) for the Quarter and Financial Year ended March 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations') which has been duly reviewed and recommended by the Audit Committee.

The Statutory Auditors of the Company have issued Audit Report(s) with an unmodified opinion on the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2024.

We are enclosing herewith Audited Financial Results (Standalone and Consolidated) along with the Audit Report(s) for the quarter and financial year ended March 31, 2024 and Declaration of unmodified opinion.

2. Final Dividend

Recommended a dividend of 40% i.e. Rs. 4/- per Equity Share of face value of Rs.10/- each for the financial year ended on 31.03.2024. The dividend, upon approval by the shareholders, will be paid within 30 days from the date of the 60th Annual General Meeting (AGM).

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



3. **Annual General Meeting and Record Date**

The 60th Annual General Meeting of the members of the Company will be held through video conferencing (VC)/ Other Audio-Visual Means (OAVM) on Saturday July 06, 2024. The Record Date for the purpose of the 60th Annual General Meeting and payment of final dividend, if approved by shareholders will be 29th June , 2024.

The Board Meeting commenced at 11:30 A.M and concluded at 13:40 P.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,

(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY
Encl: as above.



Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2024

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	1	2	3	4	5	7	8	9	10	11	
1	Income										
	(a) Revenue from operations	322.19	325.99	350.33	1,355.09	1,481.71	322.19	325.99	350.33	1,355.09	1,481.71
	(b) Other income	1.06	0.87	1.15	29.30	3.85	0.49	0.44	0.82	27.62	3.06
	Total Income (a+b)	323.25	326.86	351.48	1,384.39	1,485.56	322.68	326.43	351.15	1,382.71	1,484.77
2	Expenses										
	(a) Cost of materials consumed	597.08	389.81	562.24	1,243.87	1,188.56	597.08	389.81	562.24	1,243.87	1,188.56
	(b) Purchase of stock-in-trade	2.06	(0.03)	3.27	12.05	10.45	2.06	(0.03)	3.27	12.05	10.45
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(409.74)	(155.87)	(348.03)	(189.27)	9.29	(409.77)	(155.89)	(348.04)	(189.35)	9.02
	(d) Employee benefits expenses	22.33	21.12	20.08	80.73	78.21	22.33	21.12	20.08	80.73	78.21
	(e) Finance costs	9.61	2.99	5.93	29.60	27.80	9.64	3.01	5.96	29.70	27.90
	(f) Depreciation and amortisation expense	9.63	9.43	9.33	35.30	35.58	9.65	9.45	9.35	35.35	35.64
	(g) Other expenses	28.31	29.00	30.69	114.13	114.71	29.09	29.80	31.49	117.17	118.14
	Total Expenses (a to g)	259.28	296.45	283.51	1,326.41	1,464.60	260.08	297.27	284.35	1,329.52	1,467.92
3	Profit/(loss) before share of profit/(loss) of an associate, exceptional items and tax (1-2)	63.97	30.41	67.97	57.98	20.96	62.60	29.16	66.80	53.19	16.85
4	Share of profit/(loss) of associate						0.06	(0.06)	(0.16)	(0.15)	(0.33)
5	Profit before exceptional items and tax (3+4)	63.97	30.41	67.97	57.98	20.96	62.66	29.10	66.64	53.04	16.52
6	Exceptional items - (Expenses)	-	-	(0.66)	-	(1.62)	-	-	(0.51)	-	(1.29)
7	Profit before tax (5+6)	63.97	30.41	67.31	57.98	19.34	62.66	29.10	66.13	53.04	15.23
8	Tax expense/(credit)										
	Adjustment in respect of deferred tax & current income tax of earlier periods	(0.07)	-	(0.25)	(0.07)	(0.25)	(0.07)	-	(0.25)	(0.07)	(0.25)
	Deferred tax charge	15.65	11.49	14.24	15.46	2.35	15.65	11.49	14.24	15.46	2.35
	Total tax expenses	15.58	11.49	13.99	15.39	2.10	15.58	11.49	13.99	15.39	2.10
9	Profit for the period/year (7-8)	48.39	18.92	53.32	42.59	17.24	47.08	17.61	52.14	37.65	13.13
10	Other comprehensive income/(loss):										
	(i) Re-measurement gains/(losses) on defined benefit plans	0.01	-	(1.82)	0.01	(1.82)	0.01	-	(1.82)	0.01	(1.82)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	#	-	0.46	#	0.46	#	-	0.46	#	0.46
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	-	-	#	#	#
	Total other comprehensive income/(loss):	0.01	-	(1.36)	0.01	(1.36)	0.01	-	(1.36)	0.01	(1.36)
11	Total comprehensive income for the period/year (9+10)	48.40	18.92	51.96	42.60	15.88	47.09	17.61	50.78	37.66	11.77
12	Profit for the year attributed to :										
	Equity holders of the Parent	48.39	18.92	53.32	42.59	17.24	47.08	17.61	52.14	37.65	13.13
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
13	Total Comprehensive income attributed to :										
	Equity holders of the Parent	48.40	18.92	51.96	42.60	15.88	47.09	17.61	50.78	37.66	11.77
	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
15	Other Equity as per balance sheet				409.27	378.40				371.12	345.19
16	Earning per share (of Rs. 10 each) (Not annualised)										
	- Basic/diluted	12.37	4.84	13.63	10.89	4.41	12.04	4.50	13.33	9.63	3.36

represent amount less than Rs. 50,000/-

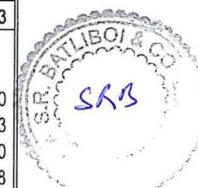


**Audited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and year ended March 31, 2024**



(Rs. in crore)

S. No.	Particulars	Standalone					Consolidated					
		Quarter ended			Year ended		Quarter ended			Year ended		
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
			1	2	3	4	5	5	6	7	8	9
1.	Segment Revenue											
	a) Sugar	383.39	369.85	435.09	1,457.76	1,650.76	383.39	369.85	435.09	1,457.76	1,650.76	
	b) Power	130.41	74.79	127.83	274.65	313.63	130.41	74.79	127.83	274.65	313.63	
	c) Distillery	55.54	52.83	61.15	228.22	250.32	55.54	52.83	61.15	228.22	250.32	
	Total	569.34	497.47	624.07	1,960.63	2,214.71	569.34	497.47	624.07	1,960.63	2,214.71	
	Less: Inter-Segment revenue	247.15	171.48	273.74	605.54	733.00	247.15	171.48	273.74	605.54	733.00	
	Revenue from operations	322.19	325.99	350.33	1,355.09	1,481.71	322.19	325.99	350.33	1,355.09	1,481.71	
2.	Segment Results											
	Profit (before tax, finance costs and exceptional items) from Segment											
	a) Sugar	48.62	24.11	52.45	46.26	39.04	48.62	24.11	52.45	46.26	39.04	
	b) Power	30.93	8.89	18.13	25.75	9.30	30.93	8.89	18.13	25.75	9.30	
	c) Distillery	(2.20)	3.46	5.60	7.34	16.38	(2.20)	3.46	5.60	7.34	16.38	
	Total	77.35	36.46	76.18	79.35	64.72	77.35	36.46	76.18	79.35	64.72	
	Less: i) Finance costs	9.61	2.99	5.93	29.60	27.80	9.64	3.01	5.96	29.70	27.90	
	ii) Other un-allocable expenditure net off un-allocable income	3.77	3.06	2.28	(8.23)	15.96	5.05	4.35	3.59	(3.39)	20.30	
	iii) Exceptional Items expenses	-	-	0.66	-	1.62	-	-	0.50	-	1.29	
	Net Profit before tax	63.97	30.41	67.31	57.98	19.34	62.66	29.10	66.13	53.04	15.23	
3.	Segment Assets											
	a) Sugar	886.45	483.32	696.60	886.45	696.60	886.45	483.32	696.60	886.45	696.60	
	b) Power	105.31	103.93	117.43	105.31	117.43	105.31	103.93	117.43	105.31	117.43	
	c) Distillery	80.43	76.82	86.10	80.43	86.10	80.43	76.82	86.10	80.43	86.10	
	d) Unallocated	139.15	159.63	160.91	139.15	160.91	106.39	128.19	133.08	106.39	133.08	
	Total	1,211.34	823.70	1,061.04	1,211.34	1,061.04	1,178.58	792.26	1,033.21	1,178.58	1,033.21	
4.	Segment Liabilities											
	a) Sugar	165.67	166.15	222.74	165.67	222.74	165.67	166.15	222.74	165.67	222.74	
	b) Power	4.14	4.24	3.05	4.14	3.05	4.14	4.24	3.05	4.14	3.05	
	c) Distillery	5.65	5.45	10.78	5.65	10.78	5.65	5.45	10.78	5.65	10.78	
	d) Unallocated	587.49	247.85	406.95	587.49	406.95	592.88	253.25	412.33	592.88	412.33	
	Total	762.95	423.69	643.52	762.95	643.52	768.34	429.09	648.90	768.34	648.90	



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Balance Sheet

(Rs. in crore)

S. No.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	ASSETS				
(1)	Non-current assets				
(a)	Property, plant and equipment	203.11	195.96	203.31	196.21
(b)	Capital work-in-progress	0.55	15.82	0.55	15.82
(c)	Intangible assets	-	0.01	-	0.01
(d)	Right of use assets	0.50	0.97	0.50	0.97
(e)	Investment in associate	-	-	2.68	2.83
(f)	Financial assets				
	- Investments	85.34	83.78	#	#
	- Loans	7.70	-	-	-
	- Others	0.68	8.08	0.71	8.12
(g)	Income tax assets (net)	1.37	1.47	1.37	1.48
(h)	Deferred tax assets (net)	13.50	28.89	13.50	28.89
(i)	Other non-current assets	0.96	1.62	0.96	1.62
	Total Non-current assets	313.71	336.60	223.58	255.95
(2)	Current assets				
(a)	Inventories	819.64	629.55	877.92	687.75
(b)	Financial assets				
	- Trade receivables	39.21	32.54	39.21	32.54
	- Cash and cash equivalents	9.98	26.38	10.09	26.41
	- Other bank balances	14.87	12.33	14.88	12.74
	- Loans	1.00	1.00	-	-
	- Others	3.63	8.72	3.60	3.90
(c)	Other current assets	9.30	9.14	9.30	9.14
		897.63	719.66	955.00	772.48
	Assets held for sale	-	4.78	-	4.78
	Total current assets	897.63	724.44	955.00	777.26
	Total assets	1,211.34	1,061.04	1,178.58	1,033.21
	Equity				
(a)	Equity share capital	39.12	39.12	39.12	39.12
(b)	Other equity	409.27	378.40	371.12	345.19
	Total equity	448.39	417.52	410.24	384.31
	LIABILITIES				
(1)	Non-current liabilities				
(a)	Financial Liabilities				
	Borrowings	-	7.20	-	7.20
	Lease liabilities	0.07	0.58	0.07	0.58
(b)	Other non-current liabilities	-	0.07	-	0.07
(c)	Provisions	9.79	9.97	9.79	9.97
	Total non-current liabilities	9.86	17.82	9.86	17.82
(2)	Current liabilities				
(a)	Financial liabilities				
	Borrowings	567.53	374.78	567.53	374.78
	Lease liabilities	0.52	0.46	0.52	0.46
	Trade payables				
	- Total outstanding dues to micro and small enterprises	6.54	1.94	6.54	1.94
	- Total outstanding dues of creditors other than micro and small enterprises	143.80	199.30	145.14	200.71
	Other financial liabilities	9.89	20.04	13.91	23.96
(b)	Other current liabilities	19.13	22.28	19.16	22.33
(c)	Provisions	4.16	4.00	4.16	4.00
(d)	Current tax liabilities	1.52	2.90	1.52	2.90
	Total current liabilities	753.09	625.70	758.48	631.08
	Total liabilities	762.95	643.52	768.34	648.90
	Total equity and liabilities	1,211.34	1,061.04	1,178.58	1,033.21

(# Rs. 20, March 31, 2023: Rs.20)





Audited statement of cash flows for the year ended March 31, 2024

(Rs. in crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities :				
Profit before tax	57.98	19.34	53.04	15.23
Add : Depreciation and amortisation expense	35.30	35.58	35.35	35.64
Interest expenses	29.60	27.80	29.70	27.90
Share of loss of associate	-	-	0.15	0.33
Provision for doubtful debts, capital advances and other assets (net)	0.06	0.15	0.06	0.15
Irrecoverable balances written off	0.16	0.03	0.16	0.03
Provision for diminution in value of investment (Exceptional items)	-	1.62	-	1.29
Less : Interest income	3.27	2.79	1.34	1.28
Liabilities / provision no longer required written back	2.58	0.12	2.61	0.12
Recovery of advances written off in earlier years	0.13	-	0.13	-
Profit on disposal of property, plant and equipment (net)	23.01	0.64	23.01	0.64
Operating profit/(loss) before working capital changes	94.11	80.97	91.37	78.53
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(190.09)	12.53	(190.18)	12.26
Trade receivables	(6.61)	6.33	(6.61)	6.33
Financial assets	(2.23)	(2.38)	0.19	(0.01)
Other assets	(0.37)	(0.78)	(0.34)	(0.78)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(50.80)	16.49	(50.84)	16.53
Provisions	(0.01)	(1.02)	(0.01)	(1.01)
Other financial liabilities	(6.61)	(1.67)	(6.62)	(1.67)
Other liabilities	(0.01)	(0.17)	(0.04)	(0.17)
Cash from/(used in) operations	(162.62)	110.30	(163.08)	110.01
Direct taxes paid	(1.28)	(1.58)	(1.27)	(1.59)
Net cash flow from/(used in) operating activities (A)	(163.90)	108.72	(164.35)	108.42
B. Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(30.18)	(35.39)	(30.18)	(35.39)
Proceeds from sale of property, plant and equipment	28.21	0.80	28.21	0.80
Movement in fixed deposits with banks	4.86	(5.44)	5.26	(5.25)
Loan to subsidiary	(0.50)	-	-	-
Interest received	1.71	1.29	1.34	1.24
Net Cash from/(used in) investing activities (B)	4.10	(38.74)	4.63	(38.60)
C. Cash flow from financing activities :				
Lease payments	(0.45)	(0.49)	(0.45)	(0.49)
Repayment of long term borrowings- secured	(34.83)	(36.70)	(34.83)	(36.70)
Dividend paid	(11.73)	(11.73)	(11.73)	(11.73)
Net increase/(decrease) in working capital borrowings	219.06	(0.14)	219.06	(0.14)
Interest on lease payments	(0.09)	(0.06)	(0.09)	(0.06)
Interest paid	(28.56)	(26.70)	(28.56)	(26.70)
Net cash flow from/(used in) financing activities (C)	143.40	(75.82)	143.40	(75.82)
D. (Decrease) in Cash and cash equivalents (A+B+C)	(16.40)	(5.84)	(16.32)	(6.00)
E. Cash and cash equivalents at the beginning of the year	26.38	32.22	26.41	32.41
F. Cash and cash equivalents at the end of the year (D+E-F)	9.98	26.38	10.09	26.41
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	6.92	23.29	7.03	23.32
Cash on hand	0.06	0.09	0.06	0.09
Fixed deposits with banks (with original maturity of three months or less)	3.00	3.00	3.00	3.00
Total cash and cash equivalents	9.98	26.38	10.09	26.41

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




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 carried out audit of the standalone and consolidated financial results for the quarter and year ended March 31, 2024 (Refer note 8 below). The audited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on May 25, 2024 and approved by the Board of Directors at its meeting held on May 25, 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. The Company carries out 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 was lower than its carrying value as at March 31, 2023 and 2022. Accordingly, till March 31, 2022, the Company had recognized provision for impairment to the extent of excess of carrying value over its value in use by Rs 10.55 crores in the standalone financial results and by Rs. 9.60 crores (including Rs. 0.94 crore already accounted for as a share of loss of associate) in the consolidated financial results. The Company had during the previous year recorded an additional provision for impairment of Rs 1.62 crores in the standalone financial results and by Rs. 1.29 crores (excluding Rs. 0.33 crore already accounted for as share of loss of associate) in the consolidated financial results and disclosed as Exceptional items.
5. As at March 31, 2024, the Company is carrying deferred tax assets of Rs. 13.50 crores on unabsorbed depreciation and other items. Based on profits earned during the previous years and current year, 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. During the quarter ended September 30, 2023, 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 Crores (Net of Commission) and the sale deed was executed on July 7, 2023. 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 (net of commission).
7. Hon'ble National Company Law Tribunal (NCLAT) vide its order dated October 10, 2023, has set aside order passed by the Hon'ble Competition Commission of India (CCI) dated 18.09.2018 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. As a result, other income included write back of provision amounting to Rs 2.45 crores during the quarter ended September 30, 2023 and year ended March 31, 2024.
8. The figures of the last quarter of the current / previous year are the balancing figures between audited figures in respect of full financial year and the reviewed / published year to date figures upto third quarter of the financial years.
9. The Board of Directors has recommended a final dividend of Rs. 4 /- per equity share of Rs. 10/- each, subject to approval of shareholders in ensuing Annual General Meeting.

Place: New Delhi
Date: May 25, 2024



For Mawana Sugars Limited


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

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

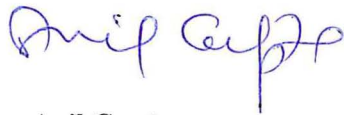
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 087921

UDIN: 24087921BKAQDP4558



Place: New Delhi

Date: May 25, 2024

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mawana Sugars Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities;

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results statements and other financial information, in respect of:

- Two subsidiaries, whose financial results include total assets of Rs. 88.53 crore as at March 31, 2024, total revenues of Rs. 0.04 crore and Rs. 0.26 crore, total net loss after tax of Rs. 1.30 crore and Rs. 4.59 crore, total comprehensive loss of Rs. 1.30 crore and Rs. 4.59 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.08 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One associate, whose financial results/statements include Group's share of net loss/(profit) of Rs. (0.06) crore and Rs. 0.15 crore and Group's share of total comprehensive income/(loss) of Rs. (0.06) crore and Rs. 0.15 crore for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results and other financial information have been audited by its independent auditors.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 087921

UDIN: *24087921BKAPD09921*

Place: New Delhi

Date: May 25, 2024





DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI Circular no. CIR/CFD/CNIP/56/2016 dated May 27, 2016, we hereby declare that M/s S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the year ended on 31st March, 2024 (both Standalone and Consolidated).

For **Mawana Sugars Limited**

(**Vikash**)

Chief Financial Officer

Dated : 25.05.2024

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

E corporate@mawanasugars.com
www.mawanasugars.com





Refer: MSL/BSE/NSE/

25 May, 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: Details with regard to large corporate for the financial year ended 31st March 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/L72 dated 19th October, 2023, details with respect to disclosure on large corporate for the financial year ended March 31, 2024 are as under:

Sr. No.	Particulars	Details
1.	Symbol	BSE - 523371 NSE - MAWANASUG
2.	Company Name	Mawana Sugars Limited
3.	Financial Year	April 1, 2024 to March 31, 2025
4.	Outstanding Qualified Borrowing at the start of the financial Year	Rs.4.76 Crores
5.	Outstanding Qualified Borrowing at the end of the financial Year	Nil
6.	Credit Rating	BBB
7.	Incremental Borrowing done during the year	Nil
8.	Borrowing by way of issuance of debt securities during the year	Nil

We confirm that our company does not fall under the criteria of large corporate as specified by SEBI.

We request the Exchange to take the aforesaid information on record.

Thanking you,

Yours faithfully,

(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

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

Registered Office:

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T 91-11-25739103 F 91-11-25743659

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