



Refer: MSL/BSE/NSE/

9 February, 2021

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
and Nine Months ended on 31.12.2020**

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 and Nine Months ended on 31.12.2020.

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 and Nine Months ended on 31.12.2020 along with the Limited Review Report.

Thanking you,

Yours faithfully,

**(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY**

Encl: as above.

MAWANA SUGARS LIMITED

CIN : L74100DL196 PLC003413

Corporate Office:

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Sector-32, Gurugram-122 001 (India)
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Registered Office:

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Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and nine months period ended December 31, 2020

S. No.	Particulars	(Rs. in millions)											
		Stand-alone						Consolidated					
		Quarter ended			Nine Months Period ended			Quarter ended			Nine Months Period ended		
		Unaudited			Unaudited			Unaudited			Unaudited		
December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	Year Ended Audited March 31, 2020	
1.	Segment Revenue												
	a Sugar	3079.92	3504.48	3,831.08	8248.99	12786.55	3679.92	3504.48	3831.08	11423.62	8249.89	12786.55	
	b Power	726.74	86.41	735.49	2385.73	735.49	726.74	86.41	735.49	1487.63	1292.40	2385.73	
	c Chemical	372.06	401.98	550.46	1876.69	2366.01	372.06	401.98	550.46	1079.20	1876.09	2366.01	
	d Distillery	459.07	449.35	160.97	1302.69	468.24	459.07	449.35	160.97	1302.69	468.24	468.24	
	Total	5237.79	4442.22	5278.60	13363.14	18387.16	5237.79	4442.22	5278.60	15003.14	11887.32	18387.16	
	Less: Inter-Segment revenue	1420.93	352.98	1274.50	2329.48	3092.95	1420.93	352.98	1274.50	3092.95	2329.48	3092.95	
	Income from Operations	3816.86	4089.64	4004.10	12210.19	1957.63	3816.86	4089.64	4004.10	12210.19	9557.83	15294.21	
2.	Segment Results												
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment												
	a Sugar	(67.04)	(69.41)	(61.19)	(180.70)	(217.71)	(67.04)	(69.41)	(61.19)	(180.70)	(217.71)	(217.71)	
	b Power	119.45	(91.08)	121.99	147.94	116.52	119.45	(91.08)	121.99	147.94	116.52	302.85	
	c Chemical	(119.27)	(52.18)	3.01	(189.81)	146.57	(119.27)	(52.18)	3.01	(189.81)	146.57	105.15	
	d Distillery	8.28	1.13	(51.51)	37.14	(75.92)	8.28	1.13	(51.51)	37.14	(75.92)	(92.23)	
	Total	(58.58)	(21.54)	(86.70)	(175.43)	(150.12)	(58.58)	(21.54)	(86.70)	(175.43)	(150.12)	(92.23)	
	Less: i) Finance costs	91.14	102.93	49.84	260.70	180.27	91.14	102.93	49.84	260.70	180.27	250.56	
	ii) Other un-allocable expenditure net off un-allocable income	81.42	59.21	63.89	177.87	140.99	81.42	59.21	63.89	177.87	140.99	225.58	
	Total Profit/(Loss) before Tax	(211.14)	(373.88)	(101.43)	(624.90)	(361.81)	(211.14)	(373.88)	(101.43)	(624.90)	(361.81)	(101.78)	
3.	Segment Assets												
	a Sugar	6864.56	6271.23	7540.33	6664.56	7540.33	6864.56	6271.23	7540.33	6664.56	7540.33	9705.78	
	b Power	991.68	954.89	1026.95	991.68	1026.95	991.68	954.89	1026.95	991.68	1026.95	1054.63	
	c Chemical	553.07	527.96	584.17	553.07	584.17	553.07	527.96	584.17	553.07	584.17	588.82	
	d Distillery	1076.17	1003.50	1104.69	1076.17	1163.78	1076.17	1003.50	1104.69	1076.17	1104.69	1183.78	
	e Unallocated	2279.30	2347.82	2967.70	2279.30	2926.85	2279.30	2347.82	2967.70	2279.30	2926.85	2880.72	
	Total	11584.78	11105.40	13223.84	11584.78	13223.84	11584.78	11105.40	13223.84	11584.78	13223.84	14736.63	
4.	Segment Liabilities												
	a Sugar	4105.70	3115.04	4021.31	4105.70	4021.31	4105.70	3115.04	4021.31	4105.70	4021.31	5904.34	
	b Power	15.21	12.11	9.48	15.21	9.48	15.21	12.11	9.48	15.21	9.48	7.15	
	c Chemical	270.53	232.00	299.22	270.53	299.22	270.53	232.00	299.22	270.53	299.22	232.92	
	d Distillery	126.94	146.80	132.16	126.94	146.77	126.94	146.80	132.16	126.94	146.77	146.77	
	e Unallocated	4395.12	4737.05	5052.93	4395.12	4952.93	4395.12	4737.05	5052.93	4395.12	4952.93	5164.67	
	Total	8913.50	8243.00	9475.19	8913.50	9475.19	8913.50	8243.00	9475.19	8913.50	9475.19	11772.10	



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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, 2020. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on February 09, 2021 and approved by the Board of Directors at its meeting held on February 09, 2021.
3. The Company's sugar and power business segments being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
4. Pursuant to an Order of Hon'ble Supreme Court of India, Siel Industrial Estate Limited (Siel IE), a wholly owned subsidiary of the Company, was ordered to pay additional compensation to the farmers from whom Land had been acquired. Having regard to the fact that Siel IE has no business activity/ income of its own and with a view to protect a valuable asset of the Company held through its wholly owned subsidiary, during the current quarter, the Company has subscribed to a Right Issue of 41,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 41.0 million. This enabled the subsidiary company to comply with the Orders of Hon'ble Supreme Court of India.
5. During the current quarter ended December 31, 2020, the Company has recognised an income of Rs 9.09 million (Rs. 179.59 million for nine months ended December 31, 2020) as assistance on export of sugar as per Maximum Admissible Export Quantity (MAEQ) allotted in terms of notifications dated December 29, 2020 read with notifications dated September 16, 2019, issued by Department of Food and Public Distribution, Government of India. The Company based on contracts completed against MAEQ and as per agreements signed with merchant exporters has accounted for receivable of Rs 9.09 million (Rs. 179.85 million for nine months ended December 31, 2020) in the current quarter against above assistance from Government of India as per the conditions laid down in said notifications.
6. In view of COVID 19 pandemic, Group has taken into account its possible impact and considered internal and external information known to the management up to the date of approval of financial results in preparation of these results of the quarter and to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.
7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said Code becomes effective including the related rules framed thereunder to determine the financial impact are published.
8. The Company had adopted the option permitted under Section 115BAA of the Income Tax Act, 1961 with effect from Quarter ended March 31, 2020. Therefore, income tax expense/ credit for the quarter and nine months of 2019-20 is not comparable to all periods presented in above results.



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9. The Government of Uttar Pradesh has not yet announced the State Advisory Price (SAP) for procurement of sugarcane for the Sugar Season 2020-21. During the current quarter, the Company has recognized the cost of sugar cane purchased based on SAP as applicable for last year Sugar Season 2019-20.
10. The Company is proposing to transfer the Undertaking of its Chemical Business operating under the name and style of Siel Chemical Complex (SCC) at Rajpura, Punjab. For this purpose, it has today entered into a Business Transfer Agreement (BTA) with M/s Bodal Chemicals Limited, Ahmedabad. The Undertaking of SCC is proposed to be transferred as a going concern on as-is-where-is basis by way of slump sale for lumpsum consideration of Rs. 1,370 million (Rupees One thousand three hundred seventy million) subject to adjustment of net working capital amount related to the Undertaking. The Company has today received first tranche of the consideration of Rs 205.50 million from the said party and is fully confident of completing the transfer of said undertaking as per terms of BTA.
11. As at December 31, 2020, the Company is carrying a deferred tax assets of Rs. 812.58 million on unabsorbed depreciation, carried forward losses and other items based on the future profitability projections considering expected future market, economic conditions, tax laws and the Company's expansion plans, and the Company is confident that there would be sufficient taxable profits in future after considering profit on proposed sales of chemical business (as disclosed in note no. 10 above) and its consequent effect in the form of lower interest costs in future, all these will enable the Company to utilize the above amount of deferred tax assets. However, the Company as a process is reviewing the carrying amount of said deferred tax assets at each quarter-end and will again review the status at the year-end and would make necessary adjustment, if any, required.
12. The figures of previous financial year have been regrouped/rearranged wherever necessary to make them comparable with the current year.

Place : New Delhi

Date : February 09, 2021

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, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Emphasis of Matter

5. We draw attention to Note 6 to the unaudited Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and 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

Anil Gupta

Per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAAE7973

Place: New Delhi

Date: February 9, 2021



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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 Financial Services Limited	Subsidiary
3.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary
4.	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 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement,



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Emphasis of Matter

6. We draw attention to Note 6 to the unaudited Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and 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:
 - Three subsidiaries, whose unaudited interim financial results reflect Group's share of total revenues of Rs 3.49 million and Rs. 5.33 million, Group's share of total net (loss) after tax of Rs. (1.03) million and Rs. (12.28) million and Group's share of total comprehensive (loss) of Rs. (1.03) million and Rs. (12.28) million for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, 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. 0.63 million and Rs. (2.68) million and Group's share of total comprehensive profit/ (loss) of Rs. Rs. 0.63 million and Rs. (2.68) million for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

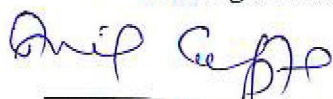
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAA F59110

Place: New Delhi

Date: February 9, 2021

