



Refer: MSL/BSE/NSE/

10 February, 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 Unaudited Financial Results for the quarter and nine months ended on 31.12.2023

Dear Sir,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), we enclose herewith a copy of Unaudited Financial Results (both Standalone and Consolidated) and Limited Review Report(s) along with statements giving segment wise revenues, results and segment assets & liabilities for the quarter and nine months ended 31.12.2023 as approved by the Board of Directors of the Company in its meeting held today i.e. 10.02.2024.

The meeting of the Board of Directors of the Company commenced at 11:45 A.M. and concluded at 12:55 P.M.

These results are being published in the newspapers.

Thanking you,

Yours faithfully,

(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY
ACS-29673

Encl: as above.

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

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

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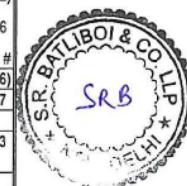


Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months period ended December 31, 2023

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months period ended			Quarter ended			Nine months period ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2022	December 31, 2022	March 31, 2023
	1	2	3	4	5	6	7	8	9	10	11	12	
1	Income												
	(a) Revenue from operations	325.99	380.77	481.84	1,032.90	1,131.38	1,481.71	325.99	380.77	481.84	1,032.91	1,131.38	1481.71
	(b) Other income	0.87	26.50	1.10	28.24	2.69	3.85	0.44	26.15	0.74	27.13	2.24	3.06
	Total Income (a+b)	326.86	407.27	482.94	1,061.14	1,134.07	1,485.56	326.43	406.92	482.56	1,060.04	1,133.62	1,484.77
2	Expenses												
	(a) Cost of materials consumed	389.81	1.79	368.06	646.79	626.33	1,106.56	389.81	1.79	368.06	646.79	626.33	1188.56
	(b) Purchase of stock-in-trade	(0.03)	0.12	0.02	9.99	7.18	10.45	(0.03)	0.12	0.02	9.99	7.18	10.45
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(155.87)	356.07	43.46	220.47	357.32	9.29	(155.89)	356.05	43.35	220.42	357.06	9.02
	(d) Employee benefits expenses	21.12	18.52	20.15	58.40	58.13	78.21	21.12	18.52	20.15	58.40	58.13	78.21
	(e) Finance costs	2.99	7.36	3.99	19.99	21.87	27.80	3.01	7.39	4.01	20.06	21.94	27.90
	(f) Depreciation and amortisation expense	9.43	8.39	9.07	25.65	26.24	35.58	9.45	8.39	9.10	25.70	26.29	35.64
	(g) Other expenses	29.00	32.17	29.87	85.82	84.02	114.71	29.80	32.90	30.72	88.08	86.64	118.14
	Total Expenses (a to g)	296.45	424.42	474.62	1,067.12	1,181.08	1,464.60	297.27	425.16	475.39	1,069.44	1,183.56	1,467.92
3	Profit/(loss) before share of profit/(loss) of an associate, exceptional items and tax (1-2)	30.41	(17.15)	8.32	(5.93)	(47.01)	20.96	29.16	(18.24)	7.18	(9.40)	(49.94)	16.85
4	Share of (loss) of associate							(0.06)	(0.04)	(0.06)	(0.22)	(0.17)	(0.33)
5	Profit/(loss) before exceptional items and tax (3+4)	30.41	(17.15)	8.32	(5.93)	(47.01)	20.96	29.10	(18.28)	7.12	(9.62)	(50.11)	16.52
6	Exceptional items - (Expenses)	-	-	-	-	(0.96)	(1.62)	-	-	0.06	-	(0.79)	(1.29)
7	Profit/(loss) before tax (5+6)	30.41	(17.15)	8.32	(5.93)	(47.97)	19.34	29.10	(18.28)	7.18	(9.62)	(50.90)	15.23
8	Tax expense/(credit)												
	Adjustment in respect of deferred tax & current income tax of earlier periods	-	-	-	-	-	(0.25)	-	-	-	-	-	(0.25)
	Deferred tax charge / (credit)	11.49	(6.86)	1.87	(0.19)	(11.89)	2.35	11.49	(6.86)	1.87	(0.19)	(11.89)	2.35
	Total tax expenses / (credit)	11.49	(6.86)	1.87	(0.19)	(11.89)	2.10	11.49	(6.66)	1.87	(0.19)	(11.89)	2.10
9	Profit/(loss) for the period/year (7-8)	18.92	(10.29)	6.45	(5.79)	(36.08)	17.24	17.61	(11.42)	5.31	(9.43)	(39.01)	13.13
10	Other comprehensive income/(loss):												
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	(1.82)	-	-	-	-	-	(1.82)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	0.46	-	-	-	-	-	0.46
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	-	-	#	-	#	-	#
	Total other comprehensive income/(loss):	-	-	-	-	-	(1.36)	-	-	-	-	-	(1.36)
11	Total comprehensive income for the period/year (9+10)	18.92	(10.29)	6.45	(5.79)	(36.08)	15.88	17.61	(11.42)	5.31	(9.43)	(39.01)	11.77
12	Profit/(loss) for the year attributed to :												
	Equity holders of the Parent	18.92	(10.29)	6.45	(5.79)	(36.08)	17.24	17.61	(11.42)	5.31	(9.43)	(39.01)	13.13
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Total Comprehensive income attributed to :												
	Equity holders of the Parent	18.92	(10.29)	6.45	(5.79)	(36.08)	15.88	17.61	(11.42)	5.31	(9.43)	(39.01)	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	39.12	39.12
15	Other Equity as per balance sheet						378.40						345.19
16	Earning per share (of Rs. 10 each) (Not annualised)												
	- Basic/diluted	4.84	(2.63)	1.65	(1.48)	(9.22)	4.41	4.50	(2.92)	1.36	(2.41)	(9.97)	3.36

represent amount less than Rs. 50,000/-



**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and nine months period ended December 31, 2023**



(Rs. in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months period ended		Year ended	Quarter ended			Nine months period ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	1	2	3	4	5	4	5	6	7	8	9	8	
1.	Segment Revenue												
	a) Sugar	369.85	353.57	548.88	1,074.37	1,215.66	1,650.76	369.85	353.57	548.88	1,074.37	1,215.66	1,650.76
	b) Power	74.79	7.88	98.97	144.24	185.80	313.63	74.79	7.88	98.97	144.24	185.80	313.63
	c) Distillery	52.83	57.10	65.26	172.68	189.17	250.32	52.83	57.10	65.26	172.68	189.17	250.32
	Total	497.47	418.55	713.11	1,391.29	1,590.63	2,214.71	497.47	418.55	713.11	1,391.29	1,590.63	2,214.71
	Less: Inter-Segment revenue	171.48	37.78	231.27	358.39	459.25	733.00	171.48	37.78	231.27	358.39	459.25	733.00
	Revenue from operations	325.99	380.77	481.84	1,032.90	1,131.38	1,481.71	325.99	380.77	481.84	1,032.90	1,131.38	1,481.71
2.	Segment Results												
	Profit/(loss) (before tax, finance costs and exceptional items) from Segment												
	a) Sugar	24.11	(16.95)	9.16	(2.36)	(13.41)	39.04	24.11	(16.95)	9.16	(2.36)	(13.41)	39.04
	b) Power	8.89	(13.60)	4.29	(5.19)	(8.63)	9.30	8.89	(13.60)	4.29	(5.19)	(8.63)	9.30
	c) Distillery	3.45	1.74	3.22	9.54	10.78	16.38	3.46	1.74	3.22	9.54	10.78	16.38
	Total	36.45	(28.81)	16.67	1.99	(11.46)	64.72	36.46	(28.81)	16.67	1.99	(11.46)	64.72
	Less: i) Finance costs	2.99	7.35	3.99	19.99	21.67	27.80	3.01	7.39	4.01	20.06	21.94	27.90
	ii) Other un-allocable expenditure net off un-allocable income	3.06	(19.02)	4.36	(12.02)	13.67	15.96	4.35	(17.92)	5.54	(8.45)	16.70	20.30
	iii) Exceptional Items expenses	-	-	-	-	0.96	1.62	-	-	(0.06)	-	0.79	1.29
	Net Profit/(loss) before tax	30.41	(17.15)	8.32	(5.98)	(47.67)	19.34	29.10	(18.28)	7.18	(9.62)	(50.90)	15.23
3.	Segment Assets												
	a) Sugar	483.32	353.63	375.02	483.32	375.02	696.60	483.32	353.66	375.02	483.32	375.02	696.60
	b) Power	103.93	109.43	115.82	103.93	115.82	117.43	103.93	109.43	115.82	103.93	115.82	117.43
	c) Distillery	76.82	51.60	77.63	76.82	77.63	86.10	76.82	51.60	77.63	76.82	77.63	86.10
	d) Unallocated	159.63	167.43	179.54	159.63	179.54	160.91	128.19	137.33	152.91	128.19	152.91	133.08
	Total	823.70	682.13	748.01	823.70	748.01	1,061.04	792.26	652.02	721.38	792.26	721.38	1,033.21
4.	Segment Liabilities												
	a) Sugar	166.15	86.53	188.95	166.15	188.95	222.74	166.15	86.53	188.95	166.15	188.95	222.74
	b) Power	4.24	4.00	6.50	4.24	6.50	3.05	4.24	4.00	6.50	4.24	6.50	3.05
	c) Distillery	5.45	6.94	10.39	5.45	10.39	10.78	5.45	6.94	10.39	5.45	10.39	10.78
	d) Unallocated	247.85	203.61	176.60	247.85	176.60	406.95	253.25	209.01	182.01	253.25	182.01	412.33
	Total	423.69	301.07	382.44	423.69	382.44	643.52	429.09	306.48	387.87	429.09	387.87	648.90





Notes:

1. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The auditors have conducted limited review of these standalone and consolidated financial results for the quarter and nine months period ended December 31, 2023. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on February 10, 2024, and approved by the Board of Directors at its meeting held on February 10, 2024.
3. The Company's sugar and power business segments being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
4. During the previous years, the Company had done impairment assessment on the value of its investment in associate Company namely "Mawana Foods Private Limited". The Company assessed the recoverable amount of the investment based on discounting cash flow method which is lower than its carrying value. Accordingly, 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 December 31, 2023, the Company is carrying deferred tax assets of Rs. 29.07 crores 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.
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 in the segment results includes profit on sale of such land amounting to Rs 23.38 crore (net of commission) during the quarter ended September 30, 2023.
7. During the quarter ended September 30, 2023, 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 additional higher obligation on levy molasses quantity of Rs.12.75 crores.
8. 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 includes write back of provision amounting to Rs 2.45 crores during the quarter ended September 30, 2023.

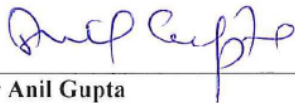
Place: New Delhi
Date: February 10, 2024




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

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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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/E300005per Anil Gupta
Partner
Membership No.: 87921

UDIN: 24087921BKAOCE6056

Place: New Delhi
Date: February 10, 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Two subsidiaries, whose unaudited interim financial results reflect total revenues Rs. 0.07 crore and Rs. 0.22 crore, total net loss after tax of Rs. 1.15 crore and Rs. 3.29 crore and total comprehensive



S.R. BATLIBOI & Co. LLP

Chartered Accountants

income of Rs. (1.15) crore and Rs. (3.29) crore, for the quarter ended December 31, 2023 and the period ended on that date 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 loss after tax of Rs. 0.06 crore and Rs. 0.22 crore and Group's share of total comprehensive income of Rs. (0.06) crore and Rs. (0.22) crore for the quarter ended December 31, 2023 and for 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 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.

7. Our conclusion on the Statement in respect of matters stated in para 6 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: 24087921 BKA9CF1392

Place: New Delhi

Date: February 10, 2024

