



Refer: MSL/BSE/NSE/

14 February, 2023

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 31.12.2022**

Dear Sir,

The Board of Directors of the Company in its meeting held today (i.e. 14.02.2023), 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 31.12.2022.

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 31.12.2022 along with the Limited Review Report.

The Board Meeting commenced at 12:45 P.M. and concluded at 14.00 P.M.

These results are been published in the newspapers.

Thanking you,

Yours faithfully,

(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY

Encl: as above.

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
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Statement of Standalone and Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2022

(Rs. in million except earning per share)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine months ended			Quarter Ended			Nine months ended		
		Unaudited			Unaudited			Audited			Unaudited		
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1	2	3	4	5	6	7	8	9	10	11	12		
1	Income												
	(a) Revenue from operations	4,818.36	3,414.33	4,875.92	11,313.83	11,840.50	14,781.34	4,818.36	3,414.33	4,875.92	11,313.83	11,840.50	14,781.34
	(b) Other income	11.03	7.41	7.15	26.93	54.84	78.29	7.36	6.64	5.08	22.44	16.97	36.42
	Total Income (a+b)	4,829.39	3,421.74	4,883.07	11,340.76	11,895.34	14,859.63	4,825.72	3,420.97	4,881.00	11,336.27	11,857.47	14,817.76
2	Expenses												
	(a) Cost of materials consumed	3,680.56	26.36	3,372.28	6,263.25	5,532.52	10,790.46	3,680.56	26.36	3,372.28	6,263.25	5,532.52	10,790.46
	(b) Purchase of stock-in-trade	0.24	(2.17)	-	71.76	70.06	71.36	0.24	(2.17)	-	71.76	73.36	74.66
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	434.56	3,143.33	673.56	3,573.15	4,511.11	1,074.33	433.46	3,142.30	672.84	3,570.57	4,500.18	1,062.56
	(d) Employee benefits expenses	201.45	186.22	177.31	581.28	508.05	693.64	201.45	186.22	177.31	581.28	508.05	693.64
	(e) Finance costs	39.86	85.58	41.42	218.70	182.92	256.62	40.10	85.83	41.66	219.43	183.65	257.60
	(f) Depreciation and amortisation expense	90.79	84.61	104.38	262.44	295.52	395.87	90.96	84.78	104.61	262.94	296.17	396.74
	(g) Other expenses	298.70	318.77	311.16	840.23	769.47	1,076.19	307.16	326.53	319.83	866.40	796.60	1,110.06
	Total Expenses (a to g)	4,746.16	3,842.70	4,680.11	11,810.81	11,869.65	14,358.47	4,753.93	3,849.85	4,688.53	11,835.63	11,890.53	14,385.72
3	Profit/(loss) before share of (profit)/loss of an associate, exceptional items and tax (1-2)	83.23	(420.96)	202.96	(470.05)	25.69	501.16	71.79	(428.88)	192.47	(499.36)	(33.06)	432.04
4	Share of profit/(loss) of associate	-	-	-	-	-	-	(0.61)	(0.73)	13.65	(1.74)	14.04	12.47
5	Profit/(loss) before exceptional items and tax (3+4)	83.23	(420.96)	202.96	(470.05)	25.69	501.16	71.18	(429.61)	206.12	(501.10)	(19.02)	444.51
6	Exceptional items - Income/(Expenses)	-	-	-	(9.60)	(26.23)	(52.79)	0.62	0.73	-	(7.85)	(26.23)	(65.47)
7	Profit/(loss) before tax (5+6)	83.23	(420.96)	202.96	(479.65)	(0.54)	448.37	71.80	(428.88)	206.12	(508.95)	(45.25)	379.04
8	Tax expense/(credit)												
	Adjustment of current tax relating to earlier periods	-	-	-	-	-	(8.38)	-	-	-	-	-	(8.38)
	Deferred tax charge/(credit)	18.73	(104.65)	54.27	(118.88)	3.74	125.92	18.73	(104.65)	54.27	(118.88)	3.74	125.92
	Total tax expenses/(credit)	18.73	(104.65)	54.27	(118.88)	3.74	117.54	18.73	(104.65)	54.27	(118.88)	3.74	117.54
9	Profit/(loss) for the period/year (7-8)	64.50	(316.31)	148.69	(360.77)	(4.28)	330.83	53.07	(324.23)	151.85	(390.07)	(48.99)	261.50
10	Other comprehensive income/(loss):												
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	1.90	-	-	-	-	-	1.90
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	(0.48)	-	-	-	-	-	(0.48)
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	-	-	-	-	-	-	0.21
	Total other comprehensive income/(loss):	-	-	-	-	-	1.42	-	-	-	-	-	1.63
11	Total comprehensive income/(loss) for the period/year (9+10)	64.50	(316.31)	148.69	(360.77)	(4.28)	332.25	53.07	(324.23)	151.85	(390.07)	(48.99)	263.13
12	Profit/(loss) for the year attributed to :												
	Equity holders of the Parent	64.50	(316.31)	148.69	(360.77)	(4.28)	330.83	53.07	(324.23)	151.85	(390.07)	(48.99)	261.50
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Total Comprehensive Profit/(loss) attributed to :												
	Equity holders of the Parent	64.50	(316.31)	148.69	(360.77)	(4.28)	332.25	53.07	(324.23)	151.85	(390.07)	(48.99)	263.13
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Paid-up equity share capital (Face value of each share Rs. 10/-)	391.17	391.17	391.17	391.17	391.17	391.17	391.16	391.16	391.16	391.16	391.16	391.16
15	Other Equity as per balance sheet	-	-	-	-	-	3,742.55	-	-	-	-	-	3,451.48
16	Earning per share (of Rs. 10 each) (Not annualised)												
	- Basic/diluted	1.65	(8.09)	3.80	(9.22)	(0.11)	8.46	1.36	(8.29)	3.88	(9.97)	(1.25)	6.69



Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and Nine months ended December 31, 2022



(Rs. in million)

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine months ended		Year Ended	Quarter Ended		Nine months ended		Year Ended		
		Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited		
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	1	2	3	4	5	6	7	8	9	10	11	12	
1.	Segment Revenue												
	a Sugar	5,488.84	3,122.40	5,145.73	12,156.64	12,097.92	15,748.02	5,488.84	3,122.40	5,145.73	12,156.64	12,097.92	15,748.02
	b Power	989.74	109.17	708.80	1,857.97	1,317.02	2,429.97	989.74	109.17	708.80	1,857.97	1,317.02	2,429.97
	c Distillery	652.56	583.58	495.33	1,891.67	1,692.83	2,246.30	652.56	583.58	495.33	1,891.67	1,692.83	2,246.30
	Total	7,131.14	3,815.15	6,349.86	15,906.28	15,107.77	20,424.29	7,131.14	3,815.15	6,349.86	15,906.28	15,107.77	20,424.29
	Less: Inter-Segment revenue	2,312.78	400.82	1,473.94	4,592.45	3,267.27	5,642.95	2,312.78	400.82	1,473.94	4,592.45	3,267.27	5,642.95
	Revenue from operations	4,818.36	3,414.33	4,875.92	11,313.83	11,840.50	14,781.34	4,818.36	3,414.33	4,875.92	11,313.83	11,840.50	14,781.34
2.	Segment Results												
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment												
	a Sugar	91.62	(161.46)	262.90	(134.13)	288.59	720.85	91.62	(161.46)	262.90	(134.13)	288.59	720.85
	b Power	42.91	(145.89)	40.17	(88.29)	(12.81)	122.29	42.91	(145.89)	40.17	(88.29)	(12.81)	122.29
	c Distillery	32.18	17.99	(4.00)	107.79	52.24	92.39	32.18	17.99	(4.00)	107.79	52.24	92.39
	Total	166.71	(289.36)	299.07	(114.63)	328.02	935.53	166.71	(289.36)	299.07	(114.63)	328.02	935.53
	Less: i) Finance costs	39.86	85.58	41.42	218.70	182.92	256.62	40.10	85.83	41.66	219.43	183.65	257.60
	ii) Other un-allocable expenditure net off un-allocable income	43.62	46.02	54.69	136.72	119.41	177.75	55.43	54.42	51.29	167.04	163.39	233.42
	iii) Exceptional Items expenses/(Income) net	-	-	-	9.60	26.23	52.79	(0.62)	(0.73)	-	7.85	26.23	65.47
	Net Profit/(Loss) before tax	83.23	(420.96)	202.96	(479.65)	(0.54)	448.37	71.80	(428.88)	206.12	(508.95)	(45.25)	379.04
3.	Segment Assets												
	a Sugar	3,750.19	4,282.38	4,229.28	3,750.19	4,229.28	7,252.78	3,750.19	4,282.38	4,229.28	3,750.19	4,229.28	7,252.78
	b Power	1,158.22	1,106.86	1,097.44	1,158.22	1,097.44	1,157.22	1,158.22	1,106.86	1,097.44	1,158.22	1,097.44	1,157.22
	c Distillery	776.29	529.22	560.77	776.29	560.77	711.61	776.29	529.22	560.77	776.29	560.77	711.61
	d Unallocated	1,795.35	1,845.21	1,907.26	1,795.35	1,907.26	1,628.72	1,529.05	1,591.31	1,693.24	1,529.05	1,693.24	1,390.21
	Total	7,480.05	7,763.67	7,794.75	7,480.05	7,794.75	10,750.33	7,213.75	7,509.77	7,580.73	7,213.75	7,580.73	10,511.82
4.	Segment Liabilities												
	a Sugar	1,889.49	794.32	1,538.77	1,889.49	1,538.77	2,039.53	1,889.49	794.32	1,538.77	1,889.49	1,538.77	2,039.53
	b Power	65.02	50.07	31.33	65.02	31.33	28.85	65.02	50.07	31.33	65.02	31.33	28.85
	c Distillery	103.93	111.38	86.33	103.93	86.33	102.84	103.93	111.38	86.33	103.93	86.33	102.84
	d Unallocated	1,766.00	3,216.80	2,341.12	1,766.00	2,341.12	4,445.39	1,820.11	3,271.85	2,393.77	1,820.11	2,393.77	4,497.96
	Total	3,824.44	4,172.57	3,997.55	3,824.44	3,997.55	6,616.61	3,878.55	4,227.62	4,050.20	3,878.55	4,050.20	6,669.18



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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 the standalone and consolidated financial results for the quarter and nine months ended December 31, 2022. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on February 14, 2023 and approved by the Board of Directors at its meeting held on February 14, 2023.
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, the Company had recognized provision for impairment to the extent of excess of carrying value over its value in use by Rs 105.45 million in the standalone financial results and by Rs. 96.04 million (including Rs. 9.41 million already accounted for as a share of profit of associate) in the consolidated financial results in the consolidated financial results and shown as Exceptional items.

During nine months period ended December 31, 2022, the Company had recognized additional provision for impairment to the extent of excess of carrying value over its value in use by Rs 9.60 million in the standalone financial results and by Rs. 7.85 million (excluding Rs. 1.75 million already accounted for as share of loss of associate) in the consolidated financial results and shown as Exceptional items.

5. As at December 31, 2022, the Company is carrying deferred tax assets of Rs. 424.12 million 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. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential Assent on September 28, 2020. The Code has been published in the Gazette of India but the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
7. As recommended by the Board of Directors, the shareholders at its annual general meeting held on September 29, 2022 had declared a dividend of 30% (i.e. Rs. 3.00 per equity share of the face value of Rs. 10 each) to the equity shareholders aggregating to Rs. 117.35 million for the financial year ended March 31, 2022, which was deposited with the scheduled bank within the prescribed time during the previous quarter and paid during the current quarter.
8. The Government of Uttar Pradesh has not yet announced the State Advisory Price (SAP) for procurement of sugarcane for the Sugar Season 2022-23. During the current quarter, the Company has recognized the cost of sugar cane purchased based on SAP as applicable for last Sugar Season 2021-22.

For Mawana Sugars Limited

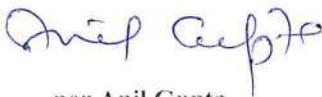
Place: New Delhi
Date: February 14, 2023




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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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: 23087921B9XATK5682

Place: New Delhi
Date: February 14, 2023

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. 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 revenues of Rs 0.89 million and Rs 6.99 million, total net loss after tax of Rs. 10.80 million and Rs. 280.99 million, total comprehensive loss of Rs. 10.80 million and Rs. 280.99 million for the quarter ended December 31, 2022 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 of Rs. 0.61 million and Rs. 1.74 million and Group's share of total comprehensive loss of Rs. 0.61 million and Rs. 1.74 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by its independent auditor.

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

Our conclusion on the Statement in respect of matters stated in paragraph 6 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: 23087921BQXATL7505

Place: New Delhi

Date: February 14, 2023

