



Refer: MSL/BSE/NSE/

13 February, 2020

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 31.12.2019**

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 31.12.2019.

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 31.12.2019 along with the Limited Review Report.

These results are been published in the newspapers.

Thanking you,

Yours faithfully,


(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY

MAWANA SUGARS LIMITED

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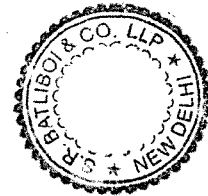
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**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and nine months period ended December 31, 2019**

S. No.	Particulars	Stand-alone						Consolidated					
		Quarter ended			Nine Months Period ended			Quarter ended			Nine Months Period ended		
		Unaudited			Unaudited			Unaudited			Unaudited		
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	September 30, 2019	December 31, 2018
1.	Segment Revenue	1	2	3	4	5	6	7	8	9	10	11	12
	a Sugar	3831.26	1715.19	2280.72	8164.73	6722.11	9437.68	3831.26	1715.19	2280.72	8164.73	6722.11	9437.68
	b Power	735.49	46.09	631.30	1292.40	1333.60	2605.27	735.49	46.09	631.30	1292.40	1333.60	2605.27
	c Chemical	550.46	606.68	756.40	1876.69	2189.20	2927.94	550.46	606.68	756.40	1876.69	2189.20	2927.94
	d Distillery	160.97	82.60	152.11	468.24	363.66	526.36	160.97	82.60	152.11	468.24	363.66	526.36
	Total	5278.18	2450.56	3820.53	11802.06	10800.57	15497.25	5278.18	2450.56	3820.53	11802.06	10800.57	15497.25
	Less: Inter-Segment revenue	1274.50	116.66	917.90	2329.49	1916.30	3927.20	1274.50	116.66	917.90	2329.49	1916.30	3927.20
	Income from Operations	4003.68	2333.90	2902.63	9472.57	8882.27	11570.05	4003.68	2333.90	2902.63	9472.57	8882.27	11570.05
2.	Segment Results												
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment												
	a Sugar	(61.19)	(163.37)	(125.25)	(217.71)	(344.15)	(314.43)	(61.19)	(163.37)	(125.25)	(217.71)	(344.15)	(314.43)
	b Power	121.99	(53.97)	163.00	116.52	400.60	705.33	121.99	(53.97)	163.00	116.52	400.60	705.33
	c Chemical	3.01	(0.35)	175.19	146.57	491.79	645.55	3.01	(0.35)	175.19	146.57	491.79	645.55
	d Distillery	(51.51)	(70.39)	34.30	(75.92)	65.50	97.43	(51.51)	(70.39)	34.30	(75.92)	65.50	97.43
	Total	12.29	(288.08)	247.25	(30.54)	613.75	1133.88	12.29	(288.08)	247.25	(30.54)	613.75	1133.88
	Less: i) Finance costs	49.84	47.91	58.20	190.27	138.30	233.33	49.84	47.91	58.20	190.27	138.30	233.33
	ii) Other un-allocable expenditure net off un-allocable income	63.88	32.59	45.25	141.00	118.75	193.71	63.88	32.59	45.25	141.00	118.75	193.71
	Total Profit/(Loss) before Tax	(101.43)	(368.58)	143.80	(361.81)	356.70	706.84	(101.43)	(368.58)	143.80	(361.81)	356.70	706.84
3.	Segment Assets												
	a Sugar	7634.08	7312.19	5137.00	7634.08	5137.00	8873.17	7634.08	7312.19	5137.00	7634.08	5137.00	8873.17
	b Power	1026.95	1049.26	1138.00	1026.95	1138.00	1194.70	1026.95	1049.26	1138.00	1026.95	1138.00	1194.70
	c Chemical	662.34	666.91	780.50	662.34	780.50	700.79	662.34	666.91	780.50	662.34	780.50	700.79
	d Distillery	1258.30	1063.54	922.10	1258.30	922.10	952.56	1258.30	1063.54	922.10	1258.30	922.10	952.56
	e Unallocated	2642.17	2537.29	2545.10	2642.17	2545.10	2351.49	2642.17	2537.29	2545.10	2642.17	2537.29	2351.49
	Total	13223.84	12629.19	10522.70	13223.84	10522.70	14072.11	13223.84	12629.19	10522.70	13223.84	10522.70	14072.11
4.	Segment Liabilities												
	a Sugar	4021.31	2881.14	3387.70	4021.31	3387.70	6571.52	4021.31	2881.14	3387.70	4021.31	3387.70	6571.52
	b Power	9.48	11.46	23.60	9.48	23.60	15.60	9.48	11.46	23.60	9.48	23.60	15.60
	c Chemical	259.22	316.25	288.40	259.22	288.40	293.77	259.22	316.25	288.40	259.22	288.40	293.77
	d Distillery	132.16	131.84	105.20	132.16	105.20	115.55	132.16	131.84	105.20	132.16	105.20	115.55
	e Unallocated	5052.93	5472.80	2947.70	5052.93	2947.70	3087.73	5052.93	5472.80	2947.70	5052.93	5472.80	3087.73
	Total	9475.10	8813.49	6752.60	9475.10	6752.60	10084.17	9475.10	8813.49	6752.60	9475.10	8813.49	10084.17



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Notes:

1. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019, quarterly consolidated financial results ended December 31, 2019 and nine months period ended December 31, 2019 and the corresponding period of the previous year have been prepared. Impact of subsequent events in these quarterly consolidated financial results have been considered till the date of approval of respective quarterly standalone financial results of the Parent Company. These 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.

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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
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.

For S.R. BATLIBOI & Co. LLP

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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding

Company Board of Directors, but have not been subjected to review.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 unaudited interim financial results and other unaudited financial information of three subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 1903.02 million as at December 31, 2019, and Group's share of total revenues of Rs. 0.77 million and Rs. 2.35 million, Group's share of total net loss after tax of Rs. 2.31 million and Rs. 8.75 million, Group's share of total comprehensive loss of Rs. 2.31 million and Rs. 8.75 million.