



Refer: MSL/BSE/NSE/

May 26, 2025

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**

**Subject: Newspaper Publication — Audited Financial Results for the
Quarter and Year ended on 31st March, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we have published the Audited Financial Results for the quarter and Year ended on 31st March, 2025 in the "Business Standard" (Hindi Edition) and in the "Business Standard" (English edition) on 26th May, 2025.

Copies of the newspaper Publication are attached.

This is for information and records.

Thanking you,

Yours faithfully,

**(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY)**

Encl : a/a

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

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

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1. 31 मार्च, 2025 को समस्त मिडिली और वर्ग के लिए फलन और समीक्षा विधियाँ परीक्षार्थी की सांख्यिकी लेखापरीक्षाओं में लागू की हैं। इन लेखापरीक्षा विधियाँ परीक्षार्थी की अर्थव्यवस्था विधीय क्षेत्र में अनुसूची 1 में अंकित नियमों के साथ 31 मार्च, 2025 को सांख्यिकी परीक्षा में अप्रयुक्ति विधि गत हैं।

2. उपरोक्त (सूचीबद्ध और अनसूचित आवेदनकर्ता) निर्दिष्ट तिथि, 01 अप्रैल 2025 से छह दिनों तक (सप्ताह) में वे साक्षात् 10 अप्रैल 51 मार्च को समस्त मिडिली और वर्ग के लिए फलन और समीक्षा विधीय क्षेत्र में अप्रयुक्ति विधियाँ परीक्षार्थी को पूर्ण रूप से लागू करने के लिए प्रस्तावित की गई हैं।

3. 31 मार्च, 2025 को समस्त मिडिली और वर्ग के लिए लेखापरीक्षा विधियाँ परीक्षार्थी को पूर्ण रूप से लागू करने के लिए प्रस्तावित की गई हैं। www.nseindia.com और www.bseindia.com पर उपरोक्त (सूचीबद्ध और अनसूचित आवेदनकर्ता) निर्दिष्ट तिथि, 01 अप्रैल 2025 से छह दिनों तक (सप्ताह) में वे साक्षात् 10 अप्रैल 51 मार्च को समस्त मिडिली और वर्ग के लिए लेखापरीक्षा विधियाँ परीक्षार्थी को पूर्ण रूप से लागू करने के लिए प्रस्तावित की गई हैं।

आपका कृपापूर्वक धन्यवाद।

आपका विश्वस्त
प्रो. एम. एस. शर्मा

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IBC not a shield for violators of consumer rights



CONSUMER PROTECTION
ISHA NIGAM B GAI

Saranga Anilkumar Aggarwal, proprietor of East & West Builders, had sold flats to various purchasers but defaulted in handing over possession. Alleging a deficiency in service and breach of contractual obligations, the buyers filed complaints against him before the National Consumer Commission, which directed the builder to complete construction, obtain the requisite occupancy certificate, and hand over possession. As Aggarwal failed to comply with these directions, the flat purchasers filed execution applications and initiated penal proceedings for non-compliance with the orders.

Aggarwal opposed the penal proceedings, offering various excuses to justify his failure to comply with the orders. His principal contention was that the National Commission could not proceed against him as he had applied for insolvency under Section 95 of the Insolvency and Bankruptcy Code (IBC), 2016, and that the interim moratorium, which was in force, barred proceedings under the Consumer Protection Act.

The National Commission considered several judgments and concluded that the moratorium under the IBC applies only to debts and does not extend to consumer claims. It therefore overruled Aggarwal's objections and continued with the proceedings, which ultimately resulted in the imposition of 72 penalties.

Aggarwal challenged the penalties before the Supreme Court through a civil appeal. The apex court noted that the crux of the dispute was an important question of law: whether a consumer

commission could hold a party guilty of disobeying its order and impose a penalty despite a moratorium having been granted by the National Company Law Tribunal (NCLT).

The Supreme Court noted that Section 94 of the IBC states that a moratorium applies only to debts not classified as "excluded debts" under Section 79(4) of the Code. These include liabilities arising from fines imposed by courts or tribunals, damages for negligence or breach of obligation, maintenance liabilities, student loans, and other prescribed debts. The Court held that the damages awarded by the National Commission constituted "excluded debts" under the IBC, and hence, the moratorium would not be applicable.

The Supreme Court also observed that the proceedings before the National Commission were initiated by home buyers and were not monetary claims of debtors. The penalties imposed were intended to deter unfair trade practices and protect the interests of vulnerable consumers affected by delays caused by the developer.

The Court observed that staying such penalties would set a dangerous precedent where developers could indefinitely delay justice by invoking insolvency proceedings. It further

noted that the moratorium under the IBC does not apply to criminal proceedings and pointed out that Section 27 of the Consumer Protection Act provides for imprisonment. Hence, the provision cannot be considered to be meant merely for debt recovery.

By its order dated March 4, 2025, in the case of *Saranga Anilkumar Aggarwal v. Bharat Dhillon & Anr*, passed by Justice Vikram Nath for the Bench along with Justice Prashanna Vardol, the Supreme Court concluded that the IBC is not designed to shield individuals who violate consumer rights and attempt to escape from criminal prosecution. The appeal was accordingly dismissed.

The writer is a consumer activist

US GOVERNMENT DEBT DOWNGRADE

Is it time to rethink the US market exposure in your portfolio?

Investing in this market is essential for geographical diversification, exposure to tech leaders

SANJAY KUMAR SINGH & KARTHIK KROMBE

Moodie's Investors Service downgraded the United States (US) government's credit rating from AAA to AA1 on May 16, 2025. This has sparked concern among Indian retail investors who have diversified globally, with many questioning whether to maintain, reduce, or exit their US fund holdings.

Why the downgrade happened
The downgrade stems from the US's widening fiscal deficit and elevated debt-to-GDP ratio. "The high level of debt-to-GDP ratio could make it difficult for the US to service its debt," says Pratik Oswal, chief of passive business, Motilal Oswal Asset Management Company (AMC).

Moodie's was the last of the three major rating agencies to lower the US rating, following the S&P (2011) and Fitch (2023).

Fixed income market impacted
The fixed-income market reacted to the downgrade, with the 30-year Treasury yield rising above 5 per cent as investors demanded higher returns for perceived risk.

Long-term risks include rising borrowing costs and inflation. "If the cost of borrowing for the government goes up, then typically the cost for companies also rises," says Vishal Dhanraj, chief financial planner, Plan Ahead Wealth Advisors. Higher borrowing cost could affect earnings and also cause inflation to move up.

The reaction in the equity markets has been muted. "The US market has large corporates, which are well entrenched and derive their revenue not just from the US market but globally," says Kausarth Relparkar, managing research officer, Morningstar Investment Research India.

Limited impact likely on dollar
Central banks have for some time been



hedging their risks by diversifying their reserves into other currencies and gold. "The debate around de-dollarisation will get more attention due to this downgrade," says Dhanraj.

Experts do not expect the downgrade to have a material impact on the dollar's strength. "Most of the forex reserves around the world are still held in the dollar," says Oswal.

It may slightly weaken the dollar, which would reduce rupee-adjusted returns for Indian investors. "A one-notch downgrade from AAA may have some impact, but it will not be substantial," says Relparkar.

Innovation hub
Indian investors should have some exposure to the US because it remains the world's foremost innovation hub. "If you want exposure to some of the leading AI companies, then the US market must be a part of your portfolio," says Oswal. Indian investors can get exposure to advanced semiconductors, pure-play electric vehicles, aerospace and defence, genomics, and other high-tech industries, which may not be available on Indian stock exchanges.

A bilateral trade agreement with the United Kingdom, a 90-day pause vis-à-vis China, and advanced negotiations with India have eased tensions. "The US appears to be softening its

Strong performance over past decade

FUND	CORPUS (IN ₹ C)	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Motilal Oswal Nifty 100 ETP*	8,531.1	151	24.7	20.3	19.7
Franklin India Fedr Franklin US Opportunities	3,511.1	9.5	19.9	13.2	13.4
Motilal Oswal S&P 500 Index Fund	3,333.5	3.0	18.4	17.5	NA
ICICI Prudential US Bluechip Equity Fund	2,914.5	19.9	13.6	14.6	13.5
Kotak NASDAQ 100 Fund of Fund	2,875.0	151	24.6	NA	NA

*Returns of five largest funds included. All the funds (not ETPs) are direct-growth plans. *Motilal also has a Nifty 100 FoF with AUM of ₹4,859 crore. Source: Navigation RA

stance on tariffs," says Dhanraj.

Policy and earnings risks
Policy decisions and ongoing wars in several global hotspots pose risks. "Trade wars and geopolitical tensions could have a short-term impact on these funds," says Oswal.

Belparkar points out that the imposition of reciprocal tariffs could stoke inflation. Dhanraj adds that a global slowdown resulting from tariffs could affect US multinationals. If the US dollar weakens against the rupee, that would, to some extent, erode the returns of these funds.

Higher bond yields may also cause diversion of capital from equities, affecting returns from the latter asset class.

Above-average valuations

The S&P 500 currently trades above historical valuation averages. "The top 7-10 mega-cap companies especially have higher valuations as they are pricing in the opportunity in AI," says Oswal.

Sustaining these valuations will depend on earnings. "Only with double-digit growth can US equities sustain the kind of valuations they have currently," adds Dhanraj.

Entry strategy for new investors
Investors with a long horizon may con-

sider US funds for diversification. "The US market has a low correlation with the Indian market," says Oswal.

The cities in innovation leadership and long-term rupee depreciation as other reasons. "The dollar has appreciated 3-4.5 per cent annually against the rupee over the past 15-20 years."

Belparkar highlights Indian investors' home bias, and the domestic focus of many corporates as key reasons for global diversification. He advises that, rather than worry about valuations and wait for a correction, investors should begin investing systematically. Dhanraj recommends global funds for investors who desire broader diversification.

Existing investors should maintain exposure
Oswal recommends 10-20 per cent equity exposure outside India. Investors should check their current US allocation against their target. "If you are allocating in your dollar-linked goals, such as education and travel, investors with up to 20 per cent exposure should do nothing," says Dhanraj. Those whose exposure has gone beyond this level should consider rebalancing.

Given rich valuations, investors should take the systematic investment plan route in US equities and enter with a seven-year-plus holding period.

IFGL REFRACTORIES LIMITED
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EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	Quarter ended		Year ended	
	31.03.2025 (Audited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Unaudited)
Total Income	45,221	38,173	167,044	165,820
Net Profit (Loss) before Tax from Ordinary Activities	1,279	(196)	2,120	5,954
Net Profit (Loss) Tax and Exceptional Items	843	(218)	1,254	4,298
Total Comprehensive Income (Comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	1,596	(1,259)	968	6,019
Other Equity	3,604	3,604	3,604	3,604
Earnings Per Share (of ₹ 10/- each): Basic and Diluted	2.34	(0.80)	3.48	11.93

Figures for quarters are not annualised.

- NOTES:**
- Above audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 24, 2025 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has executed the same and issued an unmodified opinion.
 - The Board of Directors of the Holding Company in their meeting held on May 24, 2025, has declared Interim Dividend at the rate of 90 paise (₹ 0.90) per Equity Share of ₹ 10/- each.
 - The Board of Directors of the Holding Company, at its meeting held on May 24, 2025, have proposed a final dividend of ₹ 1/- (100 paise) per equity share for the financial year ended March 31, 2025 subject to the approval of shareholders of the Holding Company at the forthcoming Annual General Meeting and following policy on Dividend Distribution of the Holding Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.
 - The Board of Directors of the Holding Company in their meeting held on May 24, 2025, have recommended issue of 1 (one) Equity Share of ₹ 10/- each fully paid up of the Company as bonus share for every 1 (one) Equity Share held, following statutory provisions applicable including Section 83 and other relevant Sections of the Companies Act, 2013 and Rules thereunder, SEBI LODR Regulations, SEBI ICDR Regulations and subject to approval of the shareholders of the Holding Company.
 - In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,616 lakhs (tax impact of ₹ 964 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under income tax assessment proceedings and being aggrieved thereby, the Holding Company had filed an appeal. Income tax authorities have subsequently issued orders under section 14B of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,000 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,112 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Holding Company filed a writ petition before the High Court on May 21, 2024. The Holding Company supported by legal counsel, continues to believe that abovementioned claims are sustainable on merit and remain unaffected.
 - Key Stand-alone financial information are as follows:

Particulars	Quarter ended		Year ended	
	31.03.2025 (Audited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Unaudited)
Total Income	37,266	23,818	101,386	97,943
Net Profit (Loss) before Tax from Ordinary Activities	2,203	591	2,180	7,455
Net Profit (Loss) Tax and Exceptional Items	1,691	502	1,556	5,760
Total Comprehensive Income (Comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	1,866	497	1,531	5,716

7. The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 and the unaudited figures for the dates before up to December 31, 2024 and December 31, 2023, being the date of the end of the third quarter of the financial year, which were subjected to Limited Review.
8. This extract of the detailed financial results of audited Consolidated and Stand-alone Financial Results for the quarter and year ended March 31, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full form of audited financial results for the quarter and year ended March 31, 2025 are available on the Websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's Website (http://ifglgroup.com/investor/financial-performance/).

On behalf of the Board of IFGL Refractories Limited
S K Bajoria
Chairman
(DIN: 0004004)

OUR TECHNOLOGY. YOUR SUCCESS.

MIRZA INTERNATIONAL LIMITED
CIN: L19129UP1979PLC04821
Regd. Off: A-71, Sector 135, Noida 201 301, Uttar Pradesh. Website: www.mirzaonline.in; e-mail: compliance@mirzaonline.in; Tel: +91 120 7578666

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

Rs. in Lakh except EPS)									
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Unaudited)
1	Total Income from Operations	1,873.04	1,140.96	14,936.35	5,703.32	9,099.67	12,240.10	11,491.79	56,274.96
2	Net Profit/(Loss) for the period (before tax, Exceptional and prior period adjustments)	(99.22)	(202.12)	311.61	(473.61)	1,020.02	(142.79)	(700.40)	1,659.84
3	Net Profit/(Loss) for the period before tax (after Exceptional and prior period adjustments)	(99.22)	(202.12)	311.61	(473.61)	1,020.02	(142.79)	(700.40)	1,659.84
4	Net Profit/(Loss) for the period after tax (after Exceptional and prior period adjustments)	(10.45)	(756.42)	166.11	(706.81)	1,544.05	(439.66)	(568.64)	1,020.88
5	Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax, prior period adjustments, comprehensive income (after tax))	(218.22)	209.91	315.09	(545.41)	1,564.55	(623.92)	462.75	1,270.52
6	Equity Share Capital	2,764.04	2,764.04	2,764.04	2,764.04	2,764.04	2,764.04	2,764.04	2,764.04
7	Reserves (including Retained Earnings) as shown in the Balance sheet of the previous year	-	-	4,981.37	4,981.37	-	-	2,764.04	12,087.10
8	Earnings Per Share (of Rs. 1/- each) for continuing & discontinued operations	(0.04)	(0.53)	0.05	(0.29)	0.57	(0.32)	(0.41)	0.69
1	Basic	(0.04)	(0.53)	0.05	(0.29)	0.57	(0.32)	(0.41)	0.69
2	Diluted	(0.04)	(0.53)	0.05	(0.29)	0.57	(0.32)	(0.41)	0.69

- Notes:**
- The above is an extract of the detailed financial results of the quarter and year ended Standalone and Consolidated Financial Results filed with the Stock Exchange (in accordance with the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of Standalone Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.mirzaonline.in.
 - The Consolidated Financial Results of Mirza International Limited (The Company), Wholly Owned Subsidiaries (WOS) i.e. RTI Fashion Ltd and Genesys Private Limited, are available under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2025. The auditors of the Company have issued an audit and provided Audited Financial Results for the year ended 31st March 2025.
 - Figures for the period have been reported/revised wherever necessary to make them comparable.

Date: 24.05.2025
Place: Noida

For Mirza International Limited
Tarek Ahmad Khan
Managing Director
(DIN: 00490037)

MAWANA SUGARS LIMITED

CIN: L74100DL1961PLC003413

Registered Office: 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125

Tel: 91-11-25739103, Fax: 91-11-25743059, Email: corporate@mawanasugars.com, Website: www.mawanasugars.com

Statement of Standalone and Consolidated Audited financial results for the quarter and year ended March 31, 2025

for the quarter and year ended March 31, 2025											
		(Rs. In crore except earning per share)									
Sl. No.	Particulars	Standalone						Consolidated			
		Quarter Ended			Year Ended			Quarter Ended		Year Ended	
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Audited	Audited	
		March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024
1	Total Income from operations	346.44	337.43	323.25	1,455.02	1,349.39	347.96	337.39	322.88	1,455.03	1,382.71
2	Profit for the period/year (before tax and exceptional items)	78.60	21.92	63.97	69.95	57.98	78.46	21.96	62.68	68.08	53.04
3	Profit for the period/year before tax (after exceptional items)	78.60	43.31	63.97	94.34	57.98	78.46	83.24	62.68	129.35	55.04
4	Profit for the period/year after tax (after exceptional items)	61.81	32.58	48.39	71.40	42.59	61.87	72.51	47.08	109.42	37.65
5	Total Comprehensive Income for the period/year (Comprising profit for the period/year and Other Comprehensive Income (loss) for the period/year (after tax))	61.48	32.58	48.40	71.05	42.60	61.32	72.51	47.09	109.07	37.65
6	Equity Share Capital	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12
7	Other Equity as per balance sheet				452.94	408.27				452.81	371.72
8	Earnings Per Share (of Rs. 10/- each)										
a	Basic and diluted	15.80	8.33	12.37	19.25	10.89	15.77	18.54	12.04	27.37	9.83

- Notes:**
- The statutory auditors have carried out an audit of the standalone and consolidated financial results for the quarter and year ended March 31, 2025. These audited financial results have been recommended by the Audit Committee at its meeting held on May 24, 2025 and approved by the Board of Directors at its meeting held on May 24, 2025.
 - The above is an extract of the audited financial results for the quarter and year ended March 31, 2025, filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full form of audited financial results for the quarter and year ended March 31, 2025 are available on the stock exchange websites (www.bseindia.com, www.nseindia.com) and on the Company's website.
 - The 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.

Date: Gurgaon
Date: May 24, 2025

For Mawana Sugars Limited
Rakesh Kumar Gangwar
Managing Director
(DIN No. 00485856)