Refer: MSL/BSE/NSE/ May 24, 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**

Sub: Outcome of Board Meeting / Submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31.03.2025.

Dear Sir(s),

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we inform you that the Board of Directors of the Company, at its meeting held on 24th May 2025, has inter-alia:

1. Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2025 ("Financial Results"). The Financial Results and Reports of the Statutory Auditors thereon are enclosed as **Annexure-I**. Further, Declaration on Auditors' Reports with unmodified opinion on Financial Results, is enclosed as **Annexure-II**.

2. Recommended Final Dividend of 10% i.e., Rs. 1/- per equity share of face value of Rs.10/- each for the Financial Year ended 31st March 2025, subject to approval of the shareholders at the ensuing 61st Annual General Meeting (AGM) of the Company, which if declared by the shareholders, the total dividend for the Financial Year 2024-25 would aggregate to 40% i.e., Rs. 4/- per equity share of face value of Rs.10/- each (including Interim Dividend @ 30% i.e., Rs. 3/- per equity share declared in November, 2024).

3. Further, the said Final Dividend, if approved by the shareholders at the ensuing AGM shall be paid/ dispatched to all eligible shareholders within 30 days from the date of AGM.

4. Approved convening of 61st AGM of the shareholders of the Company on Saturday, 28th day of June, 2025 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

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
New Delhi-110125 (India)
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com
www.mawanasugars.com

Mawana Sugars Limited New Delhi

SHRIRAM

5. Pursuant to Regulation 42 of Listing Regulations, fixed the Record Date as 21.06.2025 for the purpose of determining entitlement of the shareholders for the payment of final dividend for the financial year 2024-25, if declared by the shareholders at the 61st AGM.

6. Approved the remuneration of Mr. Rakesh Kumar Gangwar, Managing Director of the Company for a further period of 1 (one year) w.e.f. 13.8.2025 to 12.8.2026 subject to approval of the shareholders at the ensuing 61st AGM. Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure-III**.

7. Approved the appointment of M/s Nirbhay Kumar & Associates, Practicing Company Secretaries (Peer Review No. 2441/2022) as Secretarial Auditors of the Company for a period of 5 consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing AGM. Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular') is enclosed as **Annexure-IV**.

8. Considered and approved the proposal for amalgamation of Mawana Foods Private Limited (wholly owned subsidiary) with Mawana Sugars Limited (the holding Company) subject to requisite approvals.

   The Board constituted a Committee of Directors to monitor and implementation the decision of amalgamation of MFPL with MSL and to take all necessary actions in this regard.

   Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular') is enclosed as **Annexure-V**.

The Board Meeting commenced at 01:30 P.M and concluded at 03:30 P.M.

Kindly take the above information on record. The said results and this outcome are also being uploaded on the Company's website at www.mawanasugars.com

Thanking you,

Yours faithfully,

ASHOK KUMAR SHUKLA

Digitally signed by ASHOK KUMAR SHUKLA
Date: 2025.05.24 15:48:40 +05'30'

Mawana Sugars Limited New Delhi

(Ashok Kumar Shukla)
Company Secretary
ACS-29673

Encl: as above.

Annexure-I

Mawana Sugars Limited
Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125
CIN NO: L74100DL1961PLC003413

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

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		1	2	3	4	5	6	7	8	9	10
1	**Income**										
	(a) Revenue from operations	341.46	334.44	322.19	1,445.09	1,355.09	342.86	334.44	322.19	1,446.49	1,355.09
	(b) Other income	4.98	2.99	1.06	9.93	29.30	5.10	2.95	0.49	9.14	27.62
	Total Income	**346.44**	**337.43**	**323.25**	**1,455.02**	**1,384.39**	**347.96**	**337.39**	**322.68**	**1,455.63**	**1,382.71**
2	**Expenses**										
	(a) Cost of materials consumed	591.00	386.20	597.08	1,117.51	1,243.87	591.00	386.20	597.08	1,117.51	1,243.87
	(b) Purchase of stock-in-trade	2.40	0.02	2.06	11.27	12.05	2.40	0.02	2.06	11.27	12.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(395.22)	(128.35)	(409.74)	(3.96)	(189.27)	(395.11)	(128.35)	(409.77)	(3.91)	(189.35)
	(d) Employee benefits expenses	25.23	22.19	22.33	87.35	80.73	25.96	22.20	22.33	88.12	80.73
	(e) Finance costs	6.67	1.43	9.61	29.51	29.60	6.67	1.43	9.64	29.56	29.70
	(f) Depreciation and amortisation expense	8.76	8.66	9.63	33.50	35.30	8.80	8.66	9.65	33.56	35.35
	(g) Other expenses	29.00	25.36	28.31	109.89	114.13	29.78	25.29	29.09	111.41	117.17
	Total Expenses	**267.84**	**315.51**	**259.28**	**1,385.07**	**1,326.41**	**269.50**	**315.45**	**260.08**	**1,387.52**	**1,329.52**
3	**Profit before share of profit/(loss) of an associate, exceptional items and tax (1-2)**	**78.60**	**21.92**	**63.97**	**69.95**	**57.98**	**78.46**	**21.94**	**62.60**	**68.11**	**53.19**
4	Share of profit/(loss) of associate						-	0.02	0.06	(0.03)	(0.15)
5	**Profit before exceptional items and tax (3+4)**	**78.60**	**21.92**	**63.97**	**69.95**	**57.98**	**78.46**	**21.96**	**62.66**	**68.08**	**53.04**
6	Exceptional items (Refer note 5 & 6)	-	21.39	-	21.39	-	-	61.28	-	61.28	-
7	**Profit before tax (5+6)**	**78.60**	**43.31**	**63.97**	**91.34**	**57.98**	**78.46**	**83.24**	**62.66**	**129.36**	**53.04**
8	**Tax expense/(credit)**										
	Current tax	-	7.17	-	7.17	-	-	7.17	-	7.17	-
	Adjustment in respect of deferred tax of earlier periods	0.11	-	(0.07)	0.11	(0.07)	0.11	-	(0.07)	0.11	(0.07)
	Deferred tax charge	16.68	3.56	15.65	12.66	15.46	16.68	3.56	15.65	12.66	15.46
	Total tax expenses	**16.79**	**10.73**	**15.58**	**19.94**	**15.39**	**16.79**	**10.73**	**15.58**	**19.94**	**15.39**
9	**Profit for the period/year (7-8)**	**61.81**	**32.58**	**48.39**	**71.40**	**42.59**	**61.67**	**72.51**	**47.08**	**109.42**	**37.65**
10	**Other comprehensive income/(loss):**										
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.47)	-	0.01	(0.47)	0.01	(0.47)	-	0.01	(0.47)	0.01
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	0.12	-	#	0.12	#	0.12	-	#	0.12	#
	(iii) Share of other comprehensive income of associate (net of tax)	-	-	-	-	-	-	-	-	-	#
	Total other comprehensive income/(loss):	**(0.35)**	**-**	**0.01**	**(0.35)**	**0.01**	**(0.35)**	**-**	**0.01**	**(0.35)**	**0.01**
11	**Total comprehensive income for the period/year (9+10)**	**61.46**	**32.58**	**48.40**	**71.05**	**42.60**	**61.32**	**72.51**	**47.09**	**109.07**	**37.66**
12	**Profit for the year attributed to :**										
	Equity holders of the Parent						**61.67**	**72.51**	**47.08**	**109.42**	**37.65**
	Non Controlling Interest						-	-	-	-	-
13	**Total Comprehensive income attributed to :**										
	Equity holders of the Parent						**61.32**	**72.51**	**47.09**	**109.07**	**37.66**
	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**
15	**Other Equity as per balance sheet**				**452.94**	**409.27**				**452.81**	**371.12**
16	**Earning per share (of Rs. 10 each) (Not annualised)**										
	Basic and diluted	**15.80**	**8.33**	**12.37**	**18.25**	**10.89**	**15.77**	**18.54**	**12.04**	**27.97**	**9.63**

represent amount less than Rs. 50,000/-

S.R. BATLIBOI & CO. LLP GURUGRAM

Mawana Sugars Limited New Delhi

Audited Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2025

(Rs. in crore)

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		1	2	3	4	5	7	8	9	10	11
1.	**Segment Revenue**										
	a) Sugar	426.35	383.92	383.39	1,552.31	1,457.76	427.75	383.92	383.39	1,553.71	1,457.76
	b) Power	110.20	73.27	130.41	226.69	274.65	110.20	73.27	130.41	226.69	274.65
	c) Distillery	56.07	32.55	55.54	177.83	228.22	56.07	32.55	55.54	177.83	228.22
	Total	**592.62**	**489.74**	**569.34**	**1,956.83**	**1,960.63**	**594.02**	**489.74**	**569.34**	**1,958.23**	**1,960.63**
	Less: Inter-Segment revenue	251.16	155.30	247.15	511.74	605.54	251.16	155.30	247.15	511.74	605.54
	Revenue from operations	**341.46**	**334.44**	**322.19**	**1,445.09**	**1,355.09**	**342.86**	**334.44**	**322.19**	**1,446.49**	**1,355.09**
2.	**Segment Results Profit/(Loss) (before tax, finance costs and exceptional items) from Segment**										
	a) Sugar	66.66	16.26	48.62	89.71	46.26	66.52	16.26	48.62	89.56	46.26
	b) Power	20.56	8.41	30.93	19.05	25.75	20.56	8.41	30.93	19.05	25.75
	c) Distillery	3.57	(0.25)	(2.20)	6.08	7.34	3.57	(0.25)	(2.20)	6.08	7.34
	Total	**90.79**	**24.42**	**77.35**	**114.84**	**79.35**	**90.65**	**24.42**	**77.35**	**114.69**	**79.35**
	Less: i) Finance costs	6.67	1.43	9.61	29.51	29.60	6.67	1.43	9.64	29.56	29.70
	ii) Other un-allocable expenditure net off un-allocable income	5.52	1.07	3.77	15.38	(8.23)	5.52	1.03	5.05	17.05	(3.39)
	iii) Exceptional Items (Refer note 5 & 6)	-	(21.39)	-	(21.39)	-	-	(61.28)	-	(61.28)	-
	Net Profit/(Loss) before tax	**78.60**	**43.31**	**63.97**	**91.34**	**57.98**	**78.46**	**83.24**	**62.66**	**129.36**	**53.04**
3.	**Segment Assets**										
	a) Sugar	874.69	518.41	886.45	874.69	886.45	877.68	521.37	886.45	877.68	886.45
	b) Power	99.33	98.96	105.31	99.33	105.31	99.33	98.96	105.31	99.33	105.31
	c) Distillery	77.22	55.89	80.43	77.22	80.43	77.22	55.89	80.43	77.22	80.43
	d) Unallocated	42.70	64.10	139.15	42.70	139.15	41.75	63.25	106.39	41.75	106.39
	Total	**1,093.94**	**737.36**	**1,211.34**	**1,093.94**	**1,211.34**	**1,095.98**	**739.47**	**1,178.58**	**1,095.98**	**1,178.58**
4	**Segment Liabilities**										
	a) Sugar	157.25	159.60	165.67	157.25	165.67	159.42	161.71	165.67	159.42	165.67
	b) Power	2.40	5.44	4.14	2.40	4.14	2.40	5.44	4.14	2.40	4.14
	c) Distillery	4.52	4.89	5.65	4.52	5.65	4.52	4.89	5.65	4.52	5.65
	d) Unallocated	437.71	136.85	587.49	437.71	587.49	437.71	136.85	592.88	437.71	592.88
	Total	**601.88**	**306.78**	**762.95**	**601.88**	**762.95**	**604.05**	**308.89**	**768.34**	**604.05**	**768.34**

S.R. BATLIBOI & CO. LLP GURUGRAM

Mawana Sugars Limited New Delhi

Mawana Sugars Limited
Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125

Balance Sheet

(Rs. in crore)

S. No.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	ASSETS				
(1)	**Non-current assets**				
(a)	Property, plant and equipment	188.64	203.11	188.68	203.31
(b)	Capital work- in- progress	0.32	0.55	0.32	0.55
(c)	Goodwill	-	-	2.70	-
(d)	Other intangible assets	5.98	-	5.98	-
(e)	Right of use assets	0.81	0.50	0.96	0.50
(f)	Investment in associate	-	-	-	2.68
(g)	**Financial assets**				
	- Investments	3.65	85.34	#	#
	- Loans	-	7.70	-	-
	- Others	1.05	0.68	1.05	0.71
(h)	Income tax assets (net)	2.09	1.37	2.11	1.37
(i)	Deferred tax assets (net)	0.84	13.50	0.84	13.50
(j)	Other non- current assets	3.58	0.96	3.73	0.96
	Total Non-current assets	**206.96**	**313.71**	**206.37**	**223.58**
(2)	**Current assets**				
(a)	Inventories	820.40	819.64	821.13	877.92
(b)	**Financial assets**				
	- Trade receivables	35.38	39.21	33.63	39.21
	- Cash and cash equivalents	6.10	9.98	9.23	10.09
	-Other bank balances	13.91	14.87	13.91	14.88
	-Loans	-	1.00	-	-
	-Others	3.53	3.63	3.53	3.60
(c)	Other current assets	7.66	9.30	8.18	9.30
	Total current assets	**886.98**	**897.63**	**889.61**	**955.00**
	Total assets	**1,093.94**	**1,211.34**	**1,095.98**	**1,178.58**
	EQUITY				
(a)	Equity share capital	39.12	39.12	39.12	39.12
(b)	Other equity	452.94	409.27	452.81	371.12
	Total equity	**492.06**	**448.39**	**491.93**	**410.24**
	LIABILITIES				
(1)	**Non- current liabilities**				
(a)	Financial Liabilities				
	- Borrowings	-	-	-	-
	- Lease liabilities	0.41	0.07	0.44	0.07
(b)	Provisions	10.23	9.79	10.44	9.79
	Total non- current liabilities	**10.64**	**9.86**	**10.88**	**9.86**
(2)	**Current liabilities**				
(a)	Financial liabilities				
	Borrowings	418.13	567.53	418.13	567.53
	Lease liabilities	0.44	0.52	0.58	0.52
	Trade payables				
	- Total outstanding dues to micro and small enterprises	2.50	6.54	2.71	6.54
	- Total outstanding dues of creditors other than micro and small enterprises	131.50	143.80	132.31	145.14
	Other financial liabilities	14.34	9.89	14.77	13.91
(b)	Other current liabilities	19.82	19.13	19.99	19.16
(c)	Provisions	4.51	4.16	4.68	4.16
(d)	Current tax liabilities	-	1.52	-	1.52
	Total current liabilities	**591.24**	**753.09**	**593.17**	**758.48**
	Total liabilities	**601.88**	**762.95**	**604.05**	**768.34**
	Total equity and liabilities	**1,093.94**	**1,211.34**	**1,095.98**	**1,178.58**

(# Rs. 20, March 31, 2024: Rs.20)

S.R. BATLIBOI & CO. LLP GURUGRAM

Mawana Sugars Limited New Delhi

Mawana Sugars Limited CIN:L74100DL1961PLC003413
Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125

Statement of cash flows for the year ended March 31, 2025

(Rs. in crore)

	Particulars	Standalone (Audited)		Consolidated (Audited)	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash flow from operating activities :**				
	Profit before tax	91.34	57.98	129.36	53.04
Add :	Depreciation and amortisation expense	33.50	35.30	33.56	35.35
	Interest expenses	29.51	29.60	29.56	29.70
	Share of loss of associate	-	-	0.03	0.15
	Impairment allowances for doubtful debts, capital advances and other assets (net)	-	0.06	-	0.06
	Irrecoverable balances written off	0.01	0.16	0.01	0.16
	Provision for impairment in value of investment (exceptional items)	1.60	-	1.42	-
Less :	Interest income	2.69	3.27	1.45	1.34
	Liabilities / provision no longer required written back (net)	0.01	2.58	0.09	2.61
	Profit on sale of non-current investments (exceptional item)	22.99	-	62.70	-
	Recovery of advances written off in earlier years	-	0.13	-	0.13
	Profit on disposal of property, plant and equipment (net)	0.03	23.01	0.01	23.01
	Operating profit before working capital changes	**130.24**	**94.11**	**129.69**	**91.37**
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(0.76)	(190.09)	(0.65)	(190.18)
	Trade receivables	3.82	(6.61)	4.46	(6.61)
	Financial assets	(0.10)	(2.23)	(0.03)	0.19
	Other assets	1.85	(0.37)	1.82	(0.34)
	Other non-current assets	-	-	0.01	-
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(16.31)	(50.80)	(16.90)	(50.84)
	Provisions	0.32	(0.01)	0.31	(0.01)
	Other financials liabilities	4.04	(6.61)	4.06	(6.62)
	Other liabilities	0.44	(0.01)	0.42	(0.04)
	Cash from operations	**123.54**	**(162.62)**	**123.19**	**(163.08)**
	Direct taxes paid	(9.41)	(1.28)	(9.43)	(1.27)
	Net cash flow from/(used in) operating activities (A)	**114.13**	**(163.90)**	**113.76**	**(164.35)**
B.	**Cash flow from investing activities :**				
	Purchase of property, plant and equipment, including capital advances	(21.26)	(30.18)	(21.27)	(30.18)
	Proceeds from sale of property, plant and equipment	0.04	28.21	0.04	28.21
	Purchase of intangible asset	(5.98)	-	(5.98)	-
	Fixed deposits placed	(14.00)	4.86	(14.00)	5.26
	Fixed deposits matured	15.00	-	15.00	-
	Loan given to subsidiary	(0.80)	(0.50)	-	-
	Proceeds from repayment of loan by subsidiary	9.50	-	-	-
	Payment made towards acquisition of subsidiary	(2.42)	-	(2.42)	-
	Proceeds from sale of investment in subsidiaries (net of commission)	106.33	-	115.82	-
	Interest received	2.01	1.71	1.60	1.34
	Net Cash from investing activities (B)	**88.42**	**4.10**	**88.79**	**4.63**
C.	**Cash flow from financing activities :**				
	Repayment of long term borrowings- secured	(4.83)	(34.83)	(4.83)	(34.83)
	Dividend paid	(27.38)	(11.73)	(27.38)	(11.73)
	Net (repayment)/proceeds in working capital borrowings	(144.64)	219.06	(144.64)	219.06
	Lease payments	(0.52)	(0.45)	(0.56)	(0.45)
	Interest on lease payments	(0.04)	(0.09)	(0.04)	(0.09)
	Interest paid	(29.02)	(28.56)	(29.02)	(28.56)
	Net cash flow (used in) / generated from financing activities (C)	**(206.43)**	**143.40**	**(206.47)**	**143.40**
D.	**Increase/(Decrease) in Cash and cash equivalents (A+B+C)**	**(3.88)**	**(16.40)**	**(3.92)**	**(16.32)**
E.	**Cash and cash equivalents at the beginning of the year**	**9.98**	**26.38**	**10.09**	**26.41**
F.	Cash and cash equivalents received on acquisition of subsidiary	-	-	3.08	-
G.	Cash and cash equivalents transferred on sale of subsidiaries	-	-	0.02	-
H.	**Cash and cash equivalents at the end of the year (D+E+F-G)**	**6.10**	**9.98**	**9.23**	**10.09**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	6.07	6.92	6.29	7.03
Cash on hand	0.03	0.06	0.03	0.06
Fixed deposits with banks (with original maturity of three months or less)	-	3.00	2.91	3.00
Total cash and cash equivalents	**6.10**	**9.98**	**9.23**	**10.09**

Note : Cash flow statements are prepared in accordance with "indirect method" as per IndAS 7 - 'Statement of Cash Flows'.

S.R. BATLIBOI & CO. LLP GURUGRAM

Mawana Sugars Limited New Delhi

Notes:

1. The 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 Statutory Auditors have carried out an audit of the standalone and consolidated financial results for the quarter and year ended March 31, 2025 (also refer note 9). The audited standalone and consolidated 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.

3. The Company's sugar and power business segments is seasonal in nature and therefore, the performance in any quarter may not be representative of the annual performance of the Company.

4. During the year ended March 31, 2024:

   a) 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 crore (net of commission). As a result, other income and un-allocable expenditure for the year ended March 31, 2024, in the results/segment results includes profit on sale of such land amounting to Rs 23.38 crore.

   b) 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 an impact of Rs. 12.75 crore towards additional obligation of levy molasses quantity during the year ended March 31, 2024 in the results/segment results.

   c) pursuant to a favorable order from Hon'ble National Company Law Appellate Tribunal (NCLAT) which set aside the order passed by CCI 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, the Company had recorded income amounting to Rs. 2.45 crore and included the same under other income during the year ended March 31, 2024.

   Accordingly, figures for the year ended March 31, 2024 are not fully comparable to current period.

5. During the quarter ended December 31, 2024, the Company sold its shareholding (Equity and Preference) held in Siel Industrial Estate Limited (Siel IE) and in Siel Infrastructure and Estate Developers Private Limited (Siel IED) along with all their respective assets and liabilities, on an "AS IS WHERE IS WHAT IS" basis for a total consideration of Rs.117 crore, including repayment of loans aggregating to Rs. 9.50 crore given by the Company to Siel IE, resulting into a net gain of Rs. 22.99 crore and Rs. 62.70 crore (net of expenses) in standalone and consolidated financial results respectively and was disclosed as an exceptional item.

   During the tax financial year ended March 31, 2013, the Company sold equity shares of Siel-IE to Siel-IED for a consideration of Rs. 135.02 crore resulting in profit of Rs. 121.54 crore, however, this profit was not recorded during the same year in view statutory auditors' qualification. Based on opinions from tax experts and legal precedents, Company has considered the cost of acquisition of shares of Siel IED at Rs. 135.02 crore for the purpose of determination of tax liability relating to the above transaction and is determined at Rs. 7.17 crore.

6. During the quarter ended December 31, 2024, the Company purchased balance 1,32,77,049 (66.26%) fully paid-up equity shares of Rs. 10/- each held by Usha International Limited (UIL) in Mawana Foods Private Limited (MFPL) for a total consideration of Rs. 2.42 crores. The Share Purchase and business acquisition was completed on December 31, 2024 and accordingly, MFPL became a wholly owned subsidiary of Mawana Sugars Limited w.e.f. December 31, 2024.

S.R. BATLIBOI & CO. LLP GURUGRAM SRB

Mawana Sugars Limited New Delhi

Till the year ended March 31, 2024, the Company recorded a provision for impairment of Rs. 12.17 crores and Rs. 10.89 crores (excluding losses of Rs. 1.28 crore already accounted) in the standalone and consolidated financial statements respectively.

Further, based on the current purchase price, the Company recognized an additional provision for impairment to the extent of excess carrying value over its value in use by Rs 1.60 crore in the standalone financial results and further loss on fair value of previously held stake in Associate of Rs. 1.42 crore and disclosed the same as Exceptional item during the quarter ended December 31, 2024.

7. During the quarter ended December 31, 2024, based on a fair valuation by an expert, the Company acquired brand `MAWANA' (including all trademarks, all related marks, and copyrights) for a consideration of Rs.5.75 crore plus applicable GST from its related party. The acquisition was completed and the `Assignment Deed' was signed on December 31, 2024. Based on the guiding principle of Ind AS 38, the said brand is considered to have an indefinite life.

8. Pursuant to a favorable order received from Hon'ble High Court of Delhi against an ex-vendor in 2015 and its execution petition filed in 2021, the Company had, during the quarter ended December 31, 2024 received an Arbitration Award of Rs. 2.20 crore and disclosed the same under 'Other Income' during the quarter ended December 31, 2024.

9. The figures of the last quarter of the current / previous year are the balancing figures between audited figures in respect of full financial year and the reviewed / published year to date figures upto third quarter of the financial years.

10. The Board of Directors has recommended a final dividend of Rs. 1/- per equity share of Rs.10/- each, subject to approval of the shareholders at the ensuing Annual General Meeting. During the year, the Company paid an interim dividend of Rs. 3/- per equity share, thereby making the total dividend Rs. 4/- per equity share.

S.R. BATLIBOI & CO. LLP GURUGRAM

For Mawana Sugars Limited

Mawana Sugars Limited New Delhi

Rakesh Kumar Gangwar
(Managing Director)
DIN No. 09485856

Place: Gurugram
Date: May 24, 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mawana Sugars Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S.R. BATLIBOI & CO. LLP
GURUGRAM

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

UDIN: 25501396BMOWGC3851

Place: Gurugram
Date: May 24, 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mawana Sugars Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mawana Sugars Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and consolidated financial results of the Group and its associate for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

i. includes the results of the following entities;

S. No.	Name of Subsidiaries/ Associate	Relationship
1.	Siel Industrial Estate Limited	Subsidiary till October 11, 2024
2.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary till October 11, 2024
3.	Mawana Foods Private Limited	Associate till December 30, 2024, Subsidiary with effect from December 31, 2024

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

S.R. BATLIBOI & CO. LLP GURUGRAM

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results statements and other financial information, in respect of:

- Two subsidiaries till October 11, 2024, whose financial results include total assets of Nil as at October 11, 2024, total revenues of Nil and Rs. 0.38 crore, total net (loss) after tax of Nil and Rs. (1.70) crore, total comprehensive (loss) of Nil and Rs. (1.70) crore, for the quarter and for the period from April 01, 2024 to October 11, 2024 respectively, and net cash outflows of Rs. 0.09 crore for the period from April 01, 2024 to October 11, 2024, as considered in the Statement which have been audited by their respective independent auditors.

- One subsidiary with effect from December 31, 2024, whose financial results include total assets of Rs. 5.29 crore as at March 31, 2025, total revenues of Rs. 9.66 crore and Rs. 9.66 crore, total net (loss) after tax of Rs. (0.01) crore and Rs. (0.01) crore, total comprehensive (loss) of Rs. (0.01 crore) crore and Rs. (0.01) crore, for the quarter and for the period from December 31, 2024 to March 31, 2025 respectively, and net cash inflows of Rs. 0.05 crore for the period from December 31, 2024 to March 31, 2025, as considered in the Statement which have been audited by its independent auditor.

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

The accompanying Statement includes the unaudited financial statements and other financial information, in respect of:

- One associate till December 30, 2024, whose financial results/statements include Group's share of net profit/ (loss) of Nil and Rs. (0.03) crore and Group's share of total comprehensive income/(loss) of Nil and Rs. (0.03) crore for the quarter and for the period from April 01, 2024 to December 30, 2024, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

These unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

UDIN: 25501396BMOWGD8335

Place: Gurugram
Date: May 24, 2025

Annexure - II

DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI Circular no. CIR/CFD/CNIP/56/2016 dated May 27, 2016, we hereby declare that M/s S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the year ended on 31st March, 2025 (both Standalone and Consolidated).

For **Mawana Sugars Limited**

Vikash
Digitally signed by Vikash
Date: 2025.05.24 15:49:47 +05'30'

(Vikash)
CFO
Dated : 24.05.2025
Place : Gurgaon

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
New Delhi-110125 (India)
T 91-11-25739103 **F** 91-11-25743659

E corporate@mawanasugars.com
www.mawanasugars.com

SHRIRAM

Annexure-III

Details as required in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Name of Director	Mr. Rakesh Kumar Gangwar Managing Director
Reason for change viz. appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the remuneration of Mr. Rakesh Kumar Gangwar, Managing Director of the Company, for a period of 1 (One) year w.e.f. 12.8.2025 to 13.8.2026 subject to the approval of the shareholders at the ensuing 61st Annual General Meeting of the Company.
Date of appointment/cessation (as applicable) & term of appointment	The Board of Directors in its meeting held on 12.8.2024 appointed Mr. Rakesh Kumar Gangwar, Manaign Director of the Company for a period of 5 years w.e.f. 13.08.2024 and payment of remuneration for period of 1 (One) year w.e.f. 12.8.2024 to 13.8.2025.
Brief Profile (in case of appointment)	Mr. Rakesh Kumar Gangwar is currently associated as Managing Director of the Company, is aged about 55 years and has been working with the Company since 2009. He has 32 years of experience in the area of sugar and distillery operations. He is actively involved in developing harmonious relationships with farmers, government authorities and other various stakeholders. He has worked in a number of Sugar companies including DCM Shriram Industries Limited & DCM Shriram Ltd. (DSCL) before moving to Mawana Sugars Limited.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rakesh Kumar Gangwar is not related to any of the Directors or Key Managerial Personnel of the Company.

Mawana Sugars Limited New Delhi

Annexure-IV

Details as required in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/cessation (as applicable) & term of appointment	Appointment for a term of 5 years from FY 2025-26 till FY 2029-30 subject to the approval of the shareholders of the Company in the ensuing 61st AGM.
Brief Profile (in case of appointment)	Nirbhay Kumar & Associates (Peer Review No.2441/2022), Practicing Company Secretaries, was established in the year 2007 on the entrepreneurial spirit, experience and expertise of its founders who have wide array of quality services to its clients in the field of corporate, commercial & tax laws including corporate litigation & arbitration for a decade. Nirbhay Kumar & Associates comprises Company Secretaries & MBAs, attorneys/lawyers and in-house consultants including fully dedicated to corporate and commercial law practice. Our in-house team with different but related expertise ensures that complete advice is given to our clients under one roof in all corporate transactions & matters.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Magadh Sugars Limited New Delhi

Annexure-V

Details as required in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>Transferee Company:
(Rs. In crores)
<table>
<tr><th>Name of the Entity</th><th>Revenue for the financial Year 2024-25</th><th>Net worth as at March 31, 2025</th></tr>
<tr><td>Mawana Sugars Limited</td><td>1445.09 (Standalone)</td><td>492.06 (Standalone)</td></tr>
</table>
Transferor Company:
<table>
<tr><th>Name of the Entity</th><th>Revenue for the financial Year 2024-25</th><th>Net worth as at March 31, 2025</th></tr>
<tr><td>Mawana Foods Private Limited</td><td>36.33</td><td>0.84</td></tr>
</table>
*Wholly owned subsidiary of Mawana Sugars Limited</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</td><td>In terms of General Circular No 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Act are exempted from the requirements of Section 188 of the Act. Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of Listing Regulations. As the Transferor Companies, being wholly owned subsidiaries of the Company, are proposed to be amalgamated with the Company through the Scheme, there will be no issue of shares by the Transferee Company. Accordingly, no valuation will be</td></tr>
</table>

Mawana Sugars Limited

		required. Therefore, requirement of arm's length criteria is not applicable.
3.	Area of business of the entity(ies)	The Transferee Company is engaged in the business of manufacturing and sale of bulk Sugar. The Transferor Company is engaged in the business of trading of sugar under the brand name "Mawana".
4.	Rationale for amalgamation/ merger	Business efficiency and economies of scale
5.	In case of cash consideration - amount or otherwise share exchange ratio	Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted under the Scheme.
6.	Brief details of change in shareholding pattern (if any) of listed entity	Since there is no issue of shares, there will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme