



Refer: MSL/BSE/NSE/

August 2, 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 Unaudited Financial Results
(both Standalone and Consolidated) for the quarter ended 30th June, 2025**

Dear Sir(s),

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., on 2nd August 2025, has inter alia:

1. Approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended 30th June 2025. A copy of the said results along with the Limited Review Reports thereon of Statutory Auditors is enclosed as **Annexure-I**.
2. Approved the Scheme of Amalgamation of Mawana Foods Private Limited (MFPL) with and into Mawana Sugars Limited (MSL), the holding company. The Scheme will be submitted to the stock exchanges within the stipulated timelines in compliance with applicable regulations. The Detailed disclosure in accordance with the SEBI (LODR) Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure-II**.
3. Constituted a Committee of Independent Directors to consider purchase of present Corporate Office Building from a related party and further directed to obtain the valuation from two Independent Valuers. Detailed disclosure will be made to the stock exchanges in accordance with the SEBI (LODR) Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, upon completion of necessary formalities.

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 03, Institutional Area
Sector-32, Gurugram-122 001 (India)
T 91-124-4447856

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



The Board Meeting commenced at 12:00 Noon and concluded at 13:00 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)
Company Secretary
ACS-29673

Encl: as above.



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 Review Report on the Quarterly 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 June 30, 2025 ("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/E300005



per Amit Gupta

Partner

Membership No.: 501396



UDIN: 25501396BMOWHS7956

Place: Gurugram

Date: August 02, 2025

Independent Auditor's Review Report on the Quarterly 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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025 ("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 Master Circular 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 entity:

S.no.	Name of Subsidiaries / Associate	Relationship
1.	Mawana Foods Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes the unaudited interim financial results and other unaudited financial information in respect of a subsidiary, whose unaudited interim financial results reflect total revenues Rs. 10.20 crore, total net profit after tax of Rs. 0.12 crore and total comprehensive income of Rs. 0.12 crore, for the quarter ended June 30, 2025 as considered in the Statement which has been reviewed by its independent auditor.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

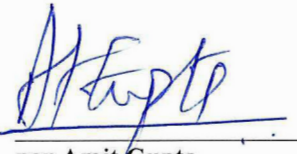
The independent auditor's report on interim financial results of the entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures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

Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other auditor.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396



UDIN: 25501396BMOWHT3366

Place: Gurugram

Date: August 02, 2025



Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2025

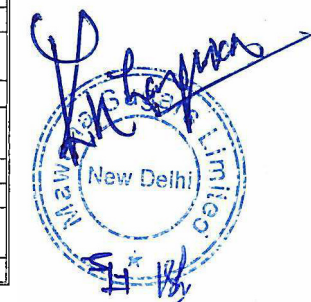
(Rs. in crore except earning per share)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Unaudited	Audited (Refer note 6)	Unaudited	Audited	Unaudited	Audited (Refer note 6)	Unaudited	Audited
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		1	2	3	4	5	6	7	8
1	Income								
	(a) Revenue from operations	399.07	341.46	386.69	1,445.09	400.53	342.86	386.69	1,446.49
	(b) Other income	0.45	4.98	1.01	9.93	0.73	5.10	0.66	9.14
	Total Income	399.52	346.44	387.70	1,455.02	401.26	347.96	387.35	1,455.63
2	Expenses								
	(a) Cost of materials consumed	154.76	591.00	138.13	1,117.51	154.76	591.00	138.13	1,117.51
	(b) Purchase of stock-in-trade	6.30	2.40	9.26	11.27	6.30	2.40	9.26	11.27
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	193.42	(395.22)	181.47	(3.96)	193.37	(395.11)	181.44	(3.91)
	(d) Employee benefits expenses	21.27	25.23	19.90	87.35	22.02	25.96	19.91	88.12
	(e) Finance costs	11.04	6.67	13.03	29.51	11.04	6.67	13.07	29.56
	(f) Depreciation and amortisation expense	7.20	8.76	7.96	33.50	7.24	8.80	7.97	33.56
	(g) Other expenses	23.79	29.00	22.88	109.89	24.67	29.78	23.31	111.41
	Total Expenses	417.78	267.84	392.63	1,385.07	419.40	269.50	393.09	1,387.52
3	Profit/(loss) before share of profit/(loss) of an associate, exceptional items and tax (1-2)	(18.26)	78.60	(4.93)	69.95	(18.14)	78.46	(5.74)	68.11
4	Share of (loss) of associate	-	-	-	-	-	-	(0.06)	(0.03)
5	Profit/(loss) before exceptional items and tax (3+4)	(18.26)	78.60	(4.93)	69.95	(18.14)	78.46	(5.80)	68.08
6	Exceptional items (Refer note 4 a&b)	-	-	-	21.39	-	-	-	61.28
7	Profit/(loss) before tax (5+6)	(18.26)	78.60	(4.93)	91.34	(18.14)	78.46	(5.80)	129.36
8	Tax expense/(credit)								
	Current tax	-	-	-	7.17	-	-	-	7.17
	Adjustment in respect of deferred tax of earlier periods	-	0.11	-	0.11	-	0.11	-	0.11
	Deferred tax charge/(credit)	(4.60)	16.68	(1.23)	12.66	(4.60)	16.68	(1.23)	12.66
	Total tax expenses/(credit)	(4.60)	16.79	(1.23)	19.94	(4.60)	16.79	(1.23)	19.94
9	Profit/(loss) for the period/year (7-8)	(13.66)	61.81	(3.70)	71.40	(13.54)	61.67	(4.57)	109.42
10	Other comprehensive income/(loss):								
	(i) Re-measurement (losses) on defined benefit plans	-	(0.47)	-	(0.47)	-	(0.47)	-	(0.47)
	(ii) Income tax credit relating to items that will not be reclassified to profit & loss	-	0.12	-	0.12	-	0.12	-	0.12
	Total other comprehensive income/(loss):	-	(0.35)	-	(0.35)	-	(0.35)	-	(0.35)
11	Total comprehensive income/(loss) for the period/year (9+10)	(13.66)	61.46	(3.70)	71.05	(13.54)	61.32	(4.57)	109.07
12	Profit/(loss) for the year attributed to :								
	Equity holders of the Parent					(13.54)	61.67	(4.57)	109.42
	Non Controlling Interest					-	-	-	-
13	Total Comprehensive income/(loss) attributed to :								
	Equity holders of the Parent					(13.54)	61.32	(4.57)	109.07
	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
15	Other Equity as per balance sheet				452.94				452.81
16	Earning per share (of Rs. 10 each) (Not annualised)								
	Basic and diluted	(3.49)	15.80	(0.95)	18.25	(3.46)	15.77	(1.17)	27.97

represent amount less than Rs. 50,000/-

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2025

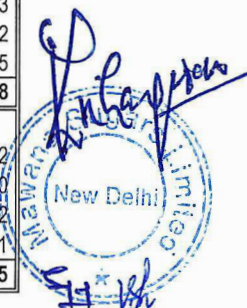


(Rs. in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Unaudited	Audited (Refer note 6)	Unaudited	Audited	Unaudited	Audited (Refer note 6)	Unaudited	Audited
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		1	2	3	4	5	6	7	8
1.	Segment Revenue								
	a) Sugar	409.17	426.35	394.21	1,552.31	410.63	427.75	394.21	1,553.71
	b) Power	35.77	110.20	40.67	226.69	35.77	110.20	40.67	226.69
	c) Distillery	52.44	56.07	49.82	177.83	52.44	56.07	49.82	177.83
	Total	497.38	592.62	484.70	1,956.83	498.84	594.02	484.70	1,958.23
	Less: Inter-Segment revenue	98.31	251.16	98.01	511.74	98.31	251.16	98.01	511.74
	Revenue from operations	399.07	341.46	386.69	1,445.09	400.53	342.86	386.69	1,446.49
2.	Segment Results								
	Profit/(Loss) (before tax, finance costs and exceptional items) from Segment								
	a) Sugar	(7.11)	66.66	6.34	89.71	(6.99)	66.52	6.34	89.56
	b) Power	1.33	20.56	1.71	19.05	1.33	20.56	1.71	19.05
	c) Distillery	2.85	3.57	3.41	6.08	2.85	3.57	3.41	6.08
	Total	(2.93)	90.79	11.46	114.84	(2.81)	90.65	11.46	114.69
	Less: i) Finance costs	11.04	6.67	13.03	29.51	11.04	6.67	13.07	29.56
	ii) Other un-allocable expenditure net off un-allocable income	4.29	5.52	3.36	15.38	4.29	5.52	4.19	17.05
	iii) Exceptional Items (Refer note 4 a&b)	-	-	-	(21.39)	-	-	-	(61.28)
	Net Profit/(Loss) before tax	(18.26)	78.60	(4.93)	91.34	(18.14)	78.46	(5.80)	129.36
3.	Segment Assets								
	a) Sugar	708.29	874.69	724.72	874.69	711.16	877.68	724.72	877.68
	b) Power	91.04	99.33	98.91	99.33	91.04	99.33	98.91	99.33
	c) Distillery	79.33	77.22	76.57	77.22	79.33	77.22	76.57	77.22
	d) Unallocated	46.23	42.70	147.03	42.70	45.28	41.75	113.46	41.75
	Total	924.89	1,093.94	1,047.23	1,093.94	926.81	1,095.98	1,013.66	1,095.98
4.	Segment Liabilities								
	a) Sugar	72.87	157.25	81.28	157.25	74.80	159.42	81.28	159.42
	b) Power	2.49	2.40	4.22	2.40	2.49	2.40	4.22	2.40
	c) Distillery	4.44	4.52	5.65	4.52	4.44	4.52	5.65	4.52
	d) Unallocated	370.60	437.71	511.39	437.71	370.60	437.71	516.83	437.71
	Total	450.40	601.88	602.54	601.88	452.33	604.05	607.98	604.05

S.R. Batilbol & Co. LLP, Gurugram

for identification



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 conducted limited review of these standalone and consolidated financial results for the quarter ended June 30, 2025. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on August 02, 2025, and approved by the Board of Directors at its meeting held on August 02, 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, 2025:


- a) 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 crores, including repayment of loans aggregating to Rs. 9.50 crores given by the Company to Siel IE, resulting into a net gain of Rs. 22.99 crores and Rs. 62.70 crores (net of expenses) in standalone and consolidated financial results respectively and was disclosed as an exceptional item.

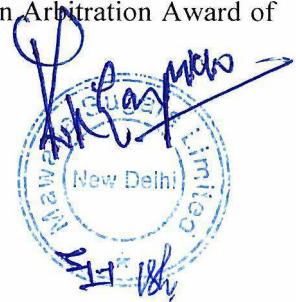
During the tax financial year ended March 31, 2013, the Company sold equity shares of Siel-IE to Siel IED for a consideration of Rs. 135.02 crores resulting in profit of Rs. 121.54 crores, however, this profit was not recorded during the same year in view of statutory auditors' qualification. Based on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

- b) 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.

Till the year ended March 31, 2024, the Company had recorded a provision for impairment of Rs. 12.17 crores and Rs. 10.89 crores (excluding losses of Rs. 1.28 crores already accounted) in the standalone and consolidated financial statements respectively. Further, based on the purchase price of the balance stake, the Company recognized an additional provision for impairment to the extent of excess carrying value over its value in use by Rs 1.60 crores in the standalone financial results and further loss on fair value of previously held stake in Associate of Rs. 1.42 crores and disclosed the same as Exceptional item.

- c) the Company acquired the 'MAWANA' brand (including trademarks, related marks, and copyrights) for a consideration of Rs. 5.75 crores plus applicable GST from its related party based on a fair valuation by an expert. Based on the guiding principle of Ind AS 38, the management assessed the useful life to be indefinite.
- d) 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 received an Arbitration Award of Rs. 2.20 crores and disclosed the same under 'Other Income'.

 **S.R. Batliboi & Co. LLP, Gurugram**
for Identification



5. The Company has received a demand of Rs. 9.50 crores for the period from August 2018 to June 2024 vide a demand letter dated July 09, 2025 from the Office of Assistant Excise Commissioner, Meerut for deposit of Export Pass Fees levied on Denatured Spirit under Rule 10 ("Rule") of the U.P. Excise, Import, Export, Transport and Possession of De-natured Spirit Rules, 1989 read with notification dated March 31, 2004 pursuant to the decision of Hon'ble Supreme Court dated October 23, 2024 in another matter.

The UP Sugar Manufacturers' Association (UPSMA) has obtained a legal opinion from two legal experts who has opined that the State Government cannot demand any duty for the past period unless fresh legislation is enacted in accordance with the judgment of the Supreme Court. Further, UPSMA has filed a writ petition challenging the orders for recovery. Based upon management evaluation and legal opinion, the Company believes that no provision is required in the financial results in this regard.


6. The figures for the quarter ended March 31, 2025, are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
7. The Board of Directors of the Company at its meeting held on May 24, 2025, had considered and approved the proposal for amalgamation of "Mawana Foods Private Limited", a wholly owned subsidiary, with the Company, subject to requisite approvals.

Subsequently, at its meeting held on August 02, 2025, the Board of Directors approved a Scheme of Arrangement pursuant to Sections 230 and 232 of the Companies Act, 2013, involving the merger of Mawana Foods Private Limited with the Company.

The Company shall file the requisite applications and documents with the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench, after obtaining necessary approvals, no-objections, or clearances from the concerned regulatory and statutory authorities, as applicable. The Scheme shall become effective upon receipt of sanction from the Hon'ble NCLT and filing of the certified true copy of the NCLT order with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in accordance with the provisions of Section 232(5) of the Companies Act, 2013.


8. As recommended by the Board of Directors, the shareholders at the Annual General Meeting held on June 28, 2025, declared a final dividend of 10% (i.e., Rs. 1.00 per equity share of face value Rs. 10 each) amounting to Rs. 3.91 crores for the financial year ended March 31, 2025. The dividend amount was deposited with a scheduled bank within the prescribed timeline during the quarter and was paid subsequently.

Place: Gurugram
Date: August 02, 2025


S.R. Batliboi & Co. LLP, Gurugram
for identification



For Mawana Sugars Limited


Rakesh Kumar Gangwar
(Managing Director)
DIN No. 09485856

Annexure-II

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

S. No.	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Transferee Company: (Rs. In crores)</p> <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> <p>Transferor Company:</p> <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> <p>* Wholly Owned Subsidiary of Mawana Sugars Limited</p>	Name of the Entity	Revenue for the financial Year 2024-25	Net worth as at March 31, 2025	Mawana Sugars Limited	1445.09 (Standalone)	492.06 (Standalone)	Name of the Entity	Revenue for the financial Year 2024-25	Net worth as at March 31, 2025	Mawana Foods Private Limited*	36.33	0.84
Name of the Entity	Revenue for the financial Year 2024-25	Net worth as at March 31, 2025												
Mawana Sugars Limited	1445.09 (Standalone)	492.06 (Standalone)												
Name of the Entity	Revenue for the financial Year 2024-25	Net worth as at March 31, 2025												
Mawana Foods Private Limited*	36.33	0.84												
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>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</p>												



		Company. Accordingly, no valuation will be 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 Company is a wholly owned subsidiary 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.

