



Refer: MSL/BSE/NSE/

May 23, 2026

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: **Audited Financial Results (both Standalone and Consolidated) for the quarter and financial year ended 31st March 2026 and Outcome of Board Meeting**

Dear Sir/Madam,

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 today i.e. 23rd May 2026, has inter-alia:

1. **Audited Financial Results**

Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2026 ("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. The matter relating to consideration of dividend was deferred and may be considered at a subsequent meeting of the Board of Directors.

3. **Date of Annual General Meeting (AGM)**

Approved convening of 62nd AGM of the shareholders of the Company on Saturday, 04th day of July, 2026 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

4. **Re-appointment of Cost Auditors**

Approved the re-appointment M/s Bahadur Murao & Co. (FRN:08), Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27.

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



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Details required under regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 is enclosed as '**Annexure-III**'.

5. **Re-appointment of Internal Auditors**

Approved the re-appointment M/s TRC Corporate Consulting Private Limited, Chartered Accountants, as Internal Auditors of the Company for the financial year 2026-27.

Details required under regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 is enclosed as '**Annexure-IV**'.

6. This is in continuation of Company's disclosure dated November 8, 2025 regarding purchase of Plot No. 3, Institutional Area, Sector-32, Gurugram - 122001 from Usha International Limited (seller), a related party. The Company has entered into an Agreement to Sell (Agreement) with the Seller on November 8, 2025.

As per the Agreement, the time for obtaining the Transfer Permission from Haryana Sahri Vikash Pradhikaran (HSVP) was six months from the date of the Agreement which expired on May 7, 2026. At the request of the Seller to extend this time for another six months, the same after being placed before the Audit Committee/Baord has been accepted by the Company for six months starting May, 2026.

The Board Meeting commenced at 12:30 Noon and concluded at 1:25 PM.

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

Thanking you,

Yours faithfully,

For Mawana Sugars Limited


(Ashok Kumar Shukla)
Company Secretary & Compliance Officer
ACS-29673



Encl: as above

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, 2026 and for the year ended March 31, 2026 ("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 loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

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 loss 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

Chartered Accountants

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

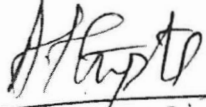
Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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: 2650396KMM/2026/0169

Place: Gurugram

Date: May 23, 2026



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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("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 report of the other auditor on separate audited financial statements/results of the subsidiary, the Statement:

- i. includes the results of the following entity:

S. No.	Name of Subsidiary	Relationship
1.	Mawana Foods Private Limited	Subsidiary

- 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 loss and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

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 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 auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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 loss and other financial information of the Group 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 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 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 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 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 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company 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 Holding Company included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor 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 Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of subsidiary whose financial results include total assets of Rs 3.32 crore as at March 31, 2026, total revenues of Rs. 11.13 crore and Rs. 43.23 crore, total net (loss)/profit after tax of Rs. (0.14) crore and Rs. 0.35 crore, total comprehensive (loss)/income of Rs. (0.14) crore and Rs. 0.33 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2.49 crore for the year ended March 31, 2026, as considered in the Statement which has been audited by its independent auditor.

The independent auditor's report on the financial statements/results of this entity has 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 this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

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 report of the other auditor.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 Anil Gupta
Partner

Membership No.: 501396

UDIN: 26501396SMX1Z N 11 23

Place: Gurugram

Date: May 23, 2026





Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2026

(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, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		1	2	3	4	5	6	7	8	9	10
1	Income										
	(a) Revenue from operations	372.74	365.35	341.46	1,564.16	1,445.09	374.41	367.03	342.86	1,570.94	1,446.49
	(b) Other income	1.49	1.04	4.98	3.33	9.93	1.51	1.12	5.10	3.72	9.14
	Total Income	374.23	366.39	346.44	1,567.49	1,455.02	375.92	368.15	347.96	1,574.66	1,455.63
2	Expenses										
	(a) Cost of materials consumed	615.30	447.41	591.00	1,219.88	1,117.51	615.30	447.41	591.00	1,219.88	1,117.51
	(b) Purchase of stock-in-trade	2.13	-	2.40	8.47	11.27	2.37	(0.23)	2.40	8.49	11.27
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(389.31)	(167.40)	(395.22)	18.11	(3.96)	(389.54)	(167.33)	(395.11)	18.15	(3.91)
	(d) Employee benefits expenses	24.44	25.44	25.23	92.82	87.35	25.27	26.12	25.96	95.75	88.12
	(e) Finance costs	6.15	0.51	6.67	22.14	29.51	6.16	0.52	6.67	22.16	29.56
	(f) Depreciation and amortisation expense	8.38	7.94	8.76	30.90	33.50	8.41	7.97	8.80	31.03	33.56
	(g) Other expenses	32.31	32.56	29.00	120.53	109.89	33.29	33.28	29.78	123.89	111.41
	Total Expenses	299.40	346.46	267.84	1,512.85	1,385.07	301.26	347.74	269.50	1,519.35	1,387.52
3	Profit before share of profit/(loss) of an associate, exceptional items and tax (1-2)	74.83	19.93	78.60	54.64	69.95	74.66	20.41	78.46	55.31	68.11
4	Share of profit/(loss) of associate						-	-	-	-	(0.03)
5	Profit before exceptional items and tax (3+4)	74.83	19.93	78.60	54.64	69.95	74.66	20.41	78.46	55.31	68.08
6	Exceptional items (expenses)/income (net) (Refer note 4 a&b and note 8)	9.43	(14.75)	-	(5.32)	21.39	9.43	(14.95)	-	(5.52)	61.28
7	Profit before tax (5+6)	84.26	5.18	78.60	49.32	91.34	84.09	5.46	78.46	49.79	129.36
8	Tax expense/(credit)										
	Current tax	13.43	-	-	13.43	7.17	13.41	0.12	-	13.53	7.17
	Adjustment in respect of taxes of earlier periods	-	0.11	0.11	0.11	0.11	-	0.11	0.11	0.11	0.11
	Deferred tax charge/(credit)	7.85	1.30	16.68	(0.94)	12.66	7.85	1.30	16.68	(0.94)	12.66
	Total tax expenses/(credit)	21.28	1.41	16.79	12.60	19.94	21.26	1.53	16.79	12.70	19.94
9	Profit/(loss) for the period/year (7-8)	62.98	3.77	61.81	36.72	71.40	62.83	3.93	61.67	37.09	109.42
10	Other comprehensive income/(loss):										
	(i) Re-measurement gain/(losses) on defined benefit plans	(1.32)	0.76	(0.47)	(0.56)	(0.47)	(1.32)	0.74	(0.47)	(0.58)	(0.47)
	(ii) Income tax credit/(charge) relating to items that will not be reclassified to profit & loss	0.33	(0.19)	0.12	0.14	0.12	0.33	(0.19)	0.12	0.14	0.12
	Total other comprehensive income/(loss):	(0.99)	0.57	(0.35)	(0.42)	(0.35)	(0.99)	0.55	(0.35)	(0.44)	(0.35)
11	Total comprehensive income for the period/year (9+10)	61.99	4.34	61.46	36.30	71.05	61.84	4.48	61.32	36.65	109.07
12	Profit for the year attributed to :										
	Equity holders of the Parent						62.83	3.93	61.67	37.09	109.42
	Non Controlling Interest						-	-	-	-	-
13	Total Comprehensive income attributed to :										
	Equityholders of the Parent						61.84	4.48	61.32	36.65	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	39.12	39.12
15	Other Equity as per balance sheet				485.33	452.94				485.55	452.81
16	Earning per share (of Rs. 10 each) (Not annualised)										
	Basic and diluted	16.10	0.96	15.80	9.39	18.25	16.06	1.01	15.77	9.48	27.97



Audited Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2026



(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, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	1	2	3	4	5	6	7	8	9	10	
1.	Segment Revenue										
	a) Sugar	432.37	397.14	426.35	1,631.94	1,552.31	434.04	398.82	427.75	1,638.72	1,553.71
	b) Power (Refer note 6)	121.76	85.21	110.20	252.89	226.69	121.76	85.21	110.20	252.89	226.69
	c) Distillery	64.14	51.45	56.07	218.57	177.83	64.14	51.45	56.07	218.57	177.83
	Total	618.27	533.80	592.62	2,103.40	1,956.83	619.94	535.48	594.02	2,110.18	1,958.23
	Less: Inter-Segment revenue	245.53	168.45	251.16	539.24	511.74	245.53	168.45	251.16	539.24	511.74
	Revenue from operations	372.74	365.35	341.46	1,564.16	1,445.09	374.41	367.03	342.86	1,570.94	1,446.49
2.	Segment Results										
	Profit (before tax, finance costs and exceptional items) from Segment										
	a) Sugar	50.65	7.68	66.66	44.56	89.71	50.49	8.18	66.52	45.25	89.56
	b) Power	30.90	17.49	20.56	41.36	19.05	30.90	17.49	20.56	41.36	19.05
	c) Distillery	3.03	0.30	3.57	9.69	6.08	3.03	0.30	3.57	9.69	6.08
	Total	84.58	25.47	90.79	95.61	114.84	84.42	25.97	90.65	96.30	114.69
	Less: i) Finance costs	6.15	0.51	6.67	22.14	29.51	6.16	0.52	6.67	22.16	29.56
	ii) Other un-allocable expenditure net off un-allocable income	3.60	5.03	5.52	18.83	15.38	3.60	5.03	5.52	18.83	17.05
	iii) Exceptional Items (expenses)/income (net) (Refer note 4 a&b and note 8)	(9.43)	14.75	-	5.32	(21.39)	(9.43)	14.95	-	5.52	(61.28)
	Net Profit before tax	84.26	5.18	78.60	49.32	91.34	84.09	5.46	78.46	49.79	129.36
3.	Segment Assets										
	a) Sugar	885.67	518.50	874.69	885.67	874.69	888.94	521.87	877.68	888.94	877.68
	b) Power	90.86	91.38	99.33	90.86	99.33	90.86	91.38	99.33	90.86	99.33
	c) Distillery	74.46	54.57	77.22	74.46	77.22	74.46	54.57	77.22	74.46	77.22
	d) Unallocated	69.31	86.35	42.70	69.31	42.70	68.36	85.40	41.75	68.36	41.75
	Total	1,120.30	750.80	1,093.94	1,120.30	1,093.94	1,122.62	753.22	1,095.98	1,122.62	1,095.98
4.	Segment Liabilities										
	a) Sugar	145.04	176.76	157.25	145.04	157.25	147.14	178.81	159.42	147.14	159.42
	b) Power	2.22	4.04	2.40	2.22	2.40	2.22	4.04	2.40	2.22	2.40
	c) Distillery	5.83	6.65	4.52	5.83	4.52	5.83	6.65	4.52	5.83	4.52
	d) Unallocated	442.76	100.89	437.71	442.76	437.71	442.76	100.89	437.71	442.76	437.71
	Total	595.85	288.34	601.88	595.85	601.88	597.95	290.39	604.05	597.95	604.05



Balance Sheet

(Rs. in crore)

S. No.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Assets				
(1)	Non-current assets				
(a)	Property, plant and equipment	177.91	188.64	177.96	188.68
(b)	Capital work- in- progress	0.86	0.32	0.86	0.32
(c)	Goodwill	-	-	2.70	2.70
(d)	Other intangible assets	5.98	5.98	5.98	5.98
(e)	Right of use assets	0.79	0.81	0.92	0.96
(f)	Financial assets				
	- Investments	3.65	3.65	#	#
	- Others	0.55	1.05	0.55	1.05
(g)	Income tax assets (net)	2.63	2.09	2.64	2.11
(h)	Deferred tax assets (net)	1.92	0.84	1.92	0.84
(i)	Other non- current assets	9.42	3.58	9.72	3.73
	Total Non-current assets	203.71	206.96	203.25	206.37
(2)	Current assets				
(a)	Inventories	803.30	820.40	803.99	821.13
(b)	Financial assets				
	- Trade receivables	52.69	35.38	53.41	33.63
	- Cash and cash equivalents	25.95	6.10	26.59	9.23
	-Other bank balances	12.95	13.91	12.95	13.91
	-Others	5.99	3.53	5.99	3.53
(c)	Other current assets	9.28	7.66	10.01	8.18
		910.16	886.98	912.94	889.61
	Assets held for sale (Refer note 7)	6.43	-	6.43	-
	Total current assets	916.59	886.98	919.37	889.61
	Total assets	1,120.30	1,093.94	1,122.62	1,095.98
	Equity				
(a)	Equity share capital	39.12	39.12	39.12	39.12
(b)	Other equity	485.33	452.94	485.55	452.81
	Total equity	524.45	492.06	524.67	491.93
(1)	Liabilities				
	Non- current liabilities				
(a)	Financial Liabilities				
	- Lease liabilities	0.34	0.41	0.41	0.44
(b)	Provisions	12.77	10.23	13.13	10.44
	Total non- current liabilities	13.11	10.64	13.54	10.88
(2)	Current liabilities				
(a)	Financial liabilities				
	Borrowings	419.50	418.13	419.50	418.13
	Lease liabilities	0.50	0.44	0.56	0.58
	Trade payables				
	- Total outstanding dues to micro and small enterprises	2.59	2.50	2.76	2.71
	- Total outstanding dues of creditors other than micro and small enterprises	112.86	131.50	113.39	132.31
	Other financial liabilities	16.18	14.34	16.57	14.77
(b)	Other current liabilities	20.87	19.82	21.09	19.99
(c)	Provisions	8.45	4.51	8.72	4.68
(d)	Current tax liabilities	1.79	-	1.82	-
	Total current liabilities	582.74	591.24	584.41	593.17
	Total liabilities	595.85	601.88	597.95	604.05
	Total equity and liabilities	1,120.30	1,093.94	1,122.62	1,095.98

(# Rs. 20, March 31, 2025: Rs.20)





Statement of cash flows for the year ended March 31, 2026

(Rs. in crore)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities :				
Profit before tax	49.32	91.34	49.79	129.36
Add : Depreciation and amortisation expense	30.90	33.50	31.03	33.56
Interest expenses	22.14	29.51	22.16	29.56
Share of loss of associate	-	-	-	0.03
Irrecoverable balances written off	0.01	0.01	0.01	0.01
Loss on disposal of property, plant and equipment (net)	0.01	-	0.01	-
Provision for impairment in value of investment (exceptional items)	-	1.60	-	1.42
Less : Interest income	2.05	2.69	2.17	1.45
Liabilities / provision no longer required written back (net)	0.48	0.01	0.74	0.09
Profit on sale of non-current investments (exceptional item)	-	22.99	-	62.70
Profit on disposal of property, plant and equipment (net)	-	0.03	-	0.01
Operating profit before working capital changes	99.85	130.24	100.09	129.69
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	17.10	(0.76)	17.14	(0.65)
Trade receivables	(17.33)	3.82	(19.77)	4.46
Financial assets	(0.04)	(0.10)	(0.04)	(0.03)
Other assets	(1.82)	1.85	(2.18)	1.83
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(18.07)	(16.31)	(18.12)	(16.90)
Provisions	5.92	0.32	6.15	0.31
Other financial liabilities	1.53	4.04	1.52	4.06
Other liabilities	0.82	0.44	0.87	0.42
Cash from operations	87.96	123.54	85.66	123.19
Direct taxes paid	(12.29)	(9.41)	(12.35)	(9.43)
Net cash flow from operating activities (A)	75.67	114.13	73.31	113.76
B. Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(32.61)	(21.26)	(32.63)	(21.27)
Proceeds from sale of property, plant and equipment	0.54	0.04	0.54	0.04
Purchase of intangible asset	-	(5.98)	-	(5.98)
Fixed deposits placed	(23.19)	(14.00)	(23.20)	(14.00)
Fixed deposits matured	22.36	15.00	22.36	15.00
Loan given to subsidiary	-	(0.80)	-	-
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	1.98	2.01	2.10	1.60
Net Cash from/(used in) investing activities (B)	(30.92)	88.42	(30.83)	88.79
C. Cash flow from financing activities :				
Repayment of long term borrowings- secured	-	(4.83)	-	(4.83)
Dividend paid	(3.91)	(27.38)	(3.91)	(27.38)
Net (repayment)/proceeds in working capital borrowings	1.37	(144.64)	1.37	(144.64)
Lease payments	(0.47)	(0.52)	(0.64)	(0.56)
Interest on lease payments	(0.10)	(0.04)	(0.12)	(0.04)
Interest paid	(21.79)	(29.02)	(21.82)	(29.02)
Net cash flow (used in) from financing activities (C)	(24.90)	(206.43)	(25.12)	(206.47)
D. Increase/(Decrease) in Cash and cash equivalents (A+B+C)	19.85	(3.88)	17.36	(3.92)
E. Cash and cash equivalents at the beginning of the year	6.10	9.98	9.23	10.09
F. Cash and cash equivalents received on acquisition of subsidiary	-	-	-	3.08
G. Cash and cash equivalents transferred on sale of subsidiaries	-	-	-	0.02
F. Cash and cash equivalents at the end of the year (D+E)	25.95	6.10	26.59	9.23
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	2.00	6.07	2.24	6.29
- Overdraft accounts	3.80	-	3.80	-
Cash on hand	0.03	0.03	0.03	0.03
Fixed deposits with banks (with original maturity of three months or less)	20.12	-	20.52	2.91
Total cash and cash equivalents	25.95	6.10	26.59	9.23

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



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 year ended March 31, 2026 (also refer note 9). The audited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on May 23, 2026, and approved by the Board of Directors at its meeting held on May 23, 2026.
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 which 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.

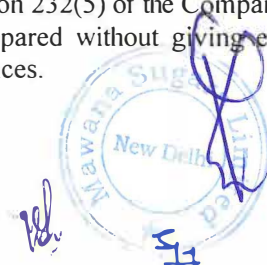
Till the year ended March 31, 2024, the Company had recorded a provision for impairment of Rs. 12.17 crores and Rs. 10.89 crores (excluding losses of Rs. 1.28 crores already accounted) in the standalone and consolidated financial statements respectively. Further, based on the purchase price of the balance 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 valuation 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 of the said brand 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'.

Accordingly, figures for the year ended March 31, 2025 are not fully comparable to current period.

5. The Board of Directors of the Company, at its meeting held on August 02, 2025, approved a Scheme of Arrangement under Sections 230 and 232 of the Companies Act, 2013, for amalgamation of Mawana Foods Private Limited with the Company.

Pursuant thereto, the Company filed the requisite applications with the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench. The Hon'ble NCLT, New Delhi Bench, vide its order dated December 18, 2025, approved the First Motion Application and directed convening of meetings of equity shareholders and unsecured creditors, which have since been duly completed. The Company has filed the Second Motion Application with the Hon'ble NCLT, and the same is pending for final approval.

The Scheme shall become effective upon receipt of final sanction from the Hon'ble NCLT and upon 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. The financial results for the quarter and year ended March 31, 2026 have been prepared without giving effect to the proposed merger, pending completion of the aforesaid approvals and other compliances.



6. Pursuant to the notification of the Captive and Renewable Energy (CRE) Regulations, 2024 issued by the Uttar Pradesh Electricity Regulatory Commission (UPERC) on October 17, 2025, a new tariff structure was implemented with retrospective effect from April 01, 2024. Accordingly, the Company has recognized differential revenue for the period from April 01, 2024 to September 30, 2025 amounting to Rs. 5.05 crores and is included under the "Power" segment revenue of the current year.
7. During the quarter ended September 30, 2025, pursuant to the approval received from the Board of Directors of the Company dated August 02, 2025, two land parcels and building thereon having carrying amount of Rs. 6.42 crore have been reclassified as "assets held for sale," in accordance with applicable accounting standard i.e. Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", at the lower of their carrying amount and fair value less costs to sell.
8. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes were made effective from November 21, 2025.

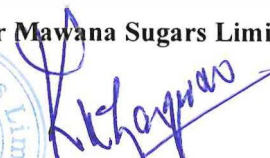
During the quarter ended December 31, 2025, the Company had assessed an incremental impact amounting to Rs. 14.75 crore and Rs. 14.95 crore on the basis of the information available till that date, draft Central Rules and FAQs in the standalone and consolidated results respectively.

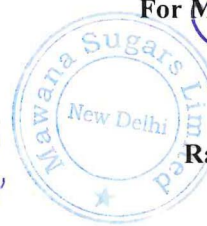
During the current quarter, the Company has assessed the impact of Codes considering restructured compensation of its employees applicable with effect from April 1, 2026 which is consistent with the Labour Codes, rules/draft rules, FAQs & legal opinion and accordingly, accounted for a reversal of Rs. 9.43 crore in the standalone financial results and consolidated financial results for the quarter ended March 31, 2026. Considering materiality and non-recurring nature of this impact, these have been disclosed as Exceptional items. The Company will continue to monitor the impact of the rules notified by the Central / State Governments after March 31, 2026 and consider the appropriate accounting effect in the relevant periods, as needed.

9. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the respective full financials years up to March 31 and the published year-to-date figures up to December 31, being the date of the end of the third quarter of the respective financial years, which were subject to limited review by the statutory auditors.

Place: Gurugram
Date: May 23, 2026



For Mawana Sugars Limited

Rakesh Kumar Gangwar
(Managing Director)
DIN No. 09485856





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, 2026 (both Standalone and Consolidated).

For Mawana Sugars Limited

(Vikash)
Chief Financial Officer



Dated: 23.05.2026
Place : Gurugram

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

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Sector-32, Gurugram-122 001 (India)
T 91-124-4447856

Registered Office:

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

E corporate@mawanasugars.com
www.mawanasugars.com



Annexure-III

Details as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026

Sl. No.	Particulars	Description
1.	Reason for change	Re-appointment of M/s Bahadur Murao & Co. (FRN:08). Cost Accountants, as Cost Auditors of the Company.
2.	Date of Re-appointment & term of Re-appointment	Date of Re-appointment - 23 rd May, 2026 Term- Re-appointment for the financial year 2026-27.
3.	Brief Profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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Annexure-IV

Details as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026

Sl. No.	Particulars	Description
1.	Reason for change	Re-appointment of M/s TRC Corporate Consulting Private Limited, Chartered Accountants, as Internal Auditors of the Company.
2.	Date of Re-appointment & term of Re-appointment	Date of Re-appointment - 23 rd May, 2026 Term - Re-appointment for the financial year 2026-27.
3.	Brief Profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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