



Refer: MSL/BSE/NSE/

November 10, 2025

BSE Limited  
25th Floor,  
Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: **523371**

National Stock Exchange of India Ltd  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai 400 051  
Scrip Code: **MAWANASUG**

**Subject: Newspaper Publication — Unaudited Financial Results for the  
Quarter ended 30<sup>th</sup> September, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we have published the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2025 in the “Business Standard” in Hindi (Delhi Edition) and in the “Business Standard” in English (all edition) on 10 November, 2025.

Copies of the newspaper Publication are attached.

This is for information and records.

Thanking you,

Yours faithfully,

(ASHOK KUMAR SHUKLA)  
COMPANY SECRETARY)

Encl : a/a

**MAWANA SUGARS LIMITED**

CIN : L74100DL1961PLC003413

**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](mailto:corporate@mawanasugars.com)  
[www.mawanasugars.com](http://www.mawanasugars.com)



विवरण	स्टैण्डएलोन											समेकित			
	समाप्त तिमाही			समाप्त छमाही		समाप्त वर्ष		समाप्त तिमाही			समाप्त छमाही		समाप्त वर्ष		
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025			
	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	लेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	लेखापरीक्षित			
कुल आय	2,053	2,050	1,436	4,103	3,286	3,629	2,783	3,166	2,476	5,949	5,461	7,705			
कर पूर्व निवल लाभ/ (हानि)	13,111	1,260	658	14,371	1,823	(9)	10,478	1,882	998	12,360	2,459	1,689			
कर पश्चात निवल लाभ/ (हानि)	10,270		950	547	11,219	1,355	(336)	7,614	1,383	789	8,996	1,823	879		
अवधि हेतु कुल व्यापक आय	11,011	1,261	590	12,272	1,930	(957)	8,355	1,694	832	10,049	2,397	257			
[ अवधि हेतु (कर पश्चात)															
लाभ/ (हानि) तथा अन्य व्यापक आय (कर पश्चात) से मिलकर]															
इक्विटी शेयर पूँजी	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040			
अन्य इक्विटी (जैसा कि लेखापरीक्षित तुलन पत्र में प्रदर्शित है)						56,628							60,006		
आय प्रति शेयर (इंपीएस)															
अंकित मूल्य रु. 10/- प्रत्येक															
आय प्रति शेयर रु. में वेसिक	98.78	9.13	5.26	107.91	13.04	(3.23)	73.22	13.30	7.59	86.52	17.53	8.46			
डाइल्यूट्रैड	98.78	9.13	5.26	107.91	13.04	(3.23)	73.22	13.30	7.59	86.52	17.53	8.46			

आवास फाइनेंसियर्स लिमिटेड		Swastha Sahayataa	
(CIN: L6522R2011PLC034297) पंचकृत एवं निगमित कार्यालय: 201-202, द्वितीय मंजिल,		साथ एंड स्वाचार, मानसरोवर इंडस्ट्रीज लैंड, यातपुर-302020	
सिंगलरिटाइजेशन अधिनियम 2002 की पारा 13 (2) के अन्तर्गत मांग सूचना पत्र		SAPNE AAPKE SAATH HAMAARA	
कम्पनी के प्राधिकरी द्वारा नियन्त्रित सूची के अनुसार व्यापार की खाता एन.पी.ए. होने के कारण नियन्त्रित तालिका के अनुसार:		विविध अधिकारीयों के प्रतिभूमिकाएँ एवं प्रबन्धन एवं अंतर्राष्ट्रीय वित्त प्रत्रों अधिनियम 2002* की पारा 13 (2) के अनुसार 60 दिन का नाटिंट दिव्यांश या तो अन्यास के अनुसार व्यापार की अवृत्ति व्यापार एवं सम्पर्क की नीलामी का जायाजी द्वारा नाटिंट की व्यापारित वंचक सम्पत्ति पर चर्चा की है। अतः आपको यह सूचित किया जाता है कि नाटिंट प्रकाशित दिव्यांश से 60 दिन के अन्दर-अन्दर नियन्त्रित तालिका के अनुसार व्यापार तथा भविष्यक का व्यापार, वसुली में होने वाला खरी जाया करने वाला अन्यास एवं अन्यास व्यापार की खाता 13(4) एवं 14 के प्रवालानों के अनुसार नियन्त्रित के अनुसार सामिक्षक वंचक सम्पत्ति का भीतरिक कवाल लेने वाले व्यापारियों की खण्डालाशिक की वसुली कराने के लिए प्राधिकृत अधिकारी स्वतंत्र होगे।	
प्राप्ती का नाम	मांग सूचना की दिनांक व राशि	वंचक सम्पत्ति का विवरण	
ज्ञान प्रकाशनिकारा, अंजू मिश्रा, गंगाठीका टेक्नोलॉजी प्रा.लि.	6 नवम्बर 2025 ₹ 2688637/- 3 नवम्बर 2025	सम्पत्ति नं. 302, तीसरी मंजिल ( छत के अधिकार के बिना पीछे की ओर ) लाल डोरा आवादी, गाव-बामोली, तहसील कापास्हेडा नई दिल्ली सेक्टर-2 के पास, द्वारका, दिल्ली-110076 <b>झेलफल 720 वार्ष प्लॉट</b>	
स्व. श्रीमती सीमा गौतम जरिए उनके विविध उत्तराधिकारी श्री वेद प्रकाश गौतम, वेद प्रकाश गौतम खाता सं. 171206900631385	6 नवम्बर 2025 ₹ 863902/- 3 नवम्बर 2025	फ्लेट नं. जीएफ 3 ग्राउन्ड फ्लॉर एलआर्डीजी ( पीछे की ओर ) "फ्लेट" ब्लॉक नं. ई-24 पर बना हुआ, कोरेंच नं. 362, एसमालएफ वेद विहार में स्थित, गाव-सादुल्लाहाबद, परगना लानी, तहसील जिला-गयजियावाद, उत्तरप्रदेश <b>झेलफल 325 वार्ष प्लॉट</b>	
सुरील कुमार कुमार, पूनम शर्मा खाता सं. 231217703023513	6 नवम्बर 2025 ₹ 1384215/- 3 नवम्बर 2025	प्रोहोल्ड आवासीय फ्लेट नं. एप्स-01 तीसरी मंजिल पर ( सम्पत्ति की ओर ) बिना छत अधिकार के लॉट्स नं. 9-डी तीसरी मंजिल आवासीय कॉलोनी वैश्वन गार्डन में स्थित गाव-सादुल्लाहाबद परगना लानी तहसील व जिला-गयजियावाद, उत्तरप्रदेश 201001 <b>झेलफल 41,805 वार्ष पीटर निवित</b>	
स्थान: दिल्ली	दिनांक 10.11.2025	प्राधिकृत अधिकारी आवास फाइनेंसियर्स लिमिटेड	

मांग सूचना				
वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रबर्तन अधिनियम 2002 (इसमें आगे 'अधिनियम' कहा गया है) की धारा 13(2) के अंतर्गत सूचना				
क्र. सं.	ऋण खाता क्रं. ऋणकर्ता (ओं) का नाम	ऋणी का पता	मांग सूचना दिनांक एवं मांग राशि	सुरक्षित संपत्ति
1	लोन नं. <b>0AGR2403000005082530</b> , विनोद, चांदनी	बिच पुरी, आगरा, जाटव बर्स्ती, आगरा, उत्तर प्रदेश – 283105	11-10-2025 & Rs.6,24,497/-	प्लॉट नंबर 477, खसरा नंबर 283, मौजा बिचपुरी में स्थित है। तहसील और जिला आगरा, उत्तर प्रदेश – 282001, क्षेत्रफल-672.09 वर्ग फुट, चुतूर्सीमाएँ: –पूर्व – प्लॉट संख्या 467, परिवेश – प्लॉट संख्या 478, उत्तर : 8 फीट चौड़ी सड़क, दक्षिण – प्लॉट संख्या 247
2	लोन नं. <b>0MAT2302000005058382</b> , चंद्र पाल सिंह, रीना	हरिटेज पब्लिक स्कूल के सामने, सेक्टर 49, बरौली नोएडा, श्री राम अस्पताल, नोएडा, उत्तर प्रदेश – 201304	11-10-2025 & Rs.6,00,182/-	प्लॉट खसरा नंबर 182 पर स्थित है, नगला हरिया मौजा ग्राम, समाई रुहल ब्लॉक, सासनी तहसील और जिला हाथरस उत्तर प्रदेश 204216, क्षेत्रफल-1383.37 वर्ग फुट, चुतूर्सीमाएँ: –पूर्व – 15 फीट चौड़ी सड़क, परिवेश – नारायण का खेत, उत्तर – नारायण सिंह का मकान, दक्षिण – महिपाल सिंह का प्लॉट
3	लोन नं. <b>0MRT2102000005034621</b> , शाकिब, नौशाद, मुमताज	गली नंबर 1, लिसारी रोड, चमन कॉलोनी मेरठ, बीएस पैलेस, मेरठ, उत्तर प्रदेश – 250002	11-10-2025 & Rs.4,66,178/-	प्लॉट संख्या 265 /, खसरा संख्या 2784 के भाग पर निर्मित मकान, बाके चमन कॉलोनी, मेरठ, उत्तर प्रदेश – 250001, क्षेत्रफल-450 वर्ग फुट, चुतूर्सीमाएँ: –पूर्व – 43 फीट / प्लॉट संख्या 265 / बी, परिवेश : 43 फीट / प्लॉट संख्या 264, उत्तर : 10 फीट 6 इंच / अहमद का फार्म, दक्षिण : 10 फीट 6 इंच / रास्ता 20 फीट चौड़ी
4	लोन नं. <b>0DWM2010000005030326</b> चंद्र मोहन, गोरख काव, चंद्रिका काव	मकान नंबर 210 वी प्रथम तल आईपी कॉलोनी, सेक्टर 30 33 फरीदाबाद सेक्टर 29, एचआर, एस एल एफ मॉल, फरीदाबाद, हरियाणा, 121008	11-10-2025 & Rs.10,62,261/-	यूनिट नं. झी, प्रथम तल पर, सप्ति नं. 210, इडप्रथम कॉलोनी सेक्टर-30, 33, फरीदाबाद, हरियाणा – 121008, क्षेत्रफल-450 वर्ग फुट
5	लोन नं. <b>0MAT1901000005017068</b> , साहब सिंह, ओमवती	आरबी 1 110 एच ईस्ट रेलवे कॉलोनी, धवली यार मथुरा जव़शन के पास, मथुरा, पानी की टंकी के पास, मथुरा, उत्तर प्रदेश – 281001	11-10-2025 & Rs.5,35,449/-	प्लॉट नंबर-5 पर बना मकान, ब्लॉक-एस, खसरा नंबर-1020/4 और 1006/4 मौजा लार्ड कुछ्या सिटी, नजदीक पुलिस स्टेशन गोपाल बाग, कोसीकलां तह और जिला मथुरा, उत्तर प्रदेश – 281001, क्षेत्रफल-832.48 वर्ग फुट, चुतूर्सीमाएँ: –पूर्व – सरकारी नाला, संपादि पंडित भूदेव, उत्तर – शूट, दक्षिण – सड़क 25 फीट चौड़ी
6	लोन नं. <b>AGR_1505_039065</b> , उदयवीर सिंह सोलंकी, पार्वती	नगला गज्जा, कागारोल, आगरा, उत्तर प्रदेश – 283119	11-10-2025 & Rs.11,29,971/-	खसरा नंबर 130 नगला गज्जा, मौजा कागारोल, तहसील खेरागढ़, आगरा, उत्तर प्रदेश – 283119, क्षेत्रफल-1280.90 वर्ग फुट, चुतूर्सीमाएँ: –पूर्व – राजवीर की भूमि, परिवेश – श्याम लाल का भूखंड, उत्तर – रास्ता, दक्षिण – राजवीर की भूमि

न्यूकिलियस सॉफ्टवेयर एक्स्पोर्ट्स लिमिटेड											
पंजीकृत कार्यालय: 33-35 त्यागराज मार्केट, नई दिल्ली-110003; टेलीफोन: +91-120-4031400; फैक्स: +91-120-403167; सीआईएन: L74899DL1989PLC034594 ई-मेल: investorrelations@nucleussoftware.com वेबसाइट: www.nucleussoftware.com											
30 सितम्बर 2025 को समाप्त तिमाही एवं छ: माह हेतु न्यूकिलियस सॉफ्टवेयर एक्स्पोर्ट्स लिमिटेड के अंतरिम वित्तीय परिणामों का उद्घरण (₹ लाखों में, प्रति शेयर आय को छोड़कर)											
क्र. सं.	विवरण	समेकित						एकल			
		समाप्त तिमाही	समाप्त छ: माह	समाप्त वर्ष	समाप्त तिमाही	समाप्त छ: माह	समाप्त वर्ष	समाप्त तिमाही	समाप्त छ: माह	समाप्त वर्ष	
		30 सितम्बर 2025	30 सितम्बर 2024	30 सितम्बर 2025	30 सितम्बर 2024	31 मार्च 2025	30 सितम्बर 2025	30 सितम्बर 2024	30 सितम्बर 2025	30 सितम्बर 2024	31 मार्च 2025
		अनंतकेष्ठित	अनंतकेष्ठित	अनंतकेष्ठित	अनंतकेष्ठित	अंकेष्ठित	अंकेष्ठित	अंकेष्ठित	अंकेष्ठित	अंकेष्ठित	अंकेष्ठित
1	परिचालन से कुल आय (शुद्ध)	21,351	20,220	43,123	39,759	83,225	19,637	18,526	39,717	36,695	76,866
2	अवधि हेतु शुद्ध लाभ/ (हानि) (कर, विशिष्ट एवं असाधारण मदों के पूर्व)	3,541	4,660	8,371	8,651	21,905	3,655	4,952	8,909	9,046	21,578
3	कर पूर्व अवधि हेतु शुद्ध लाभ/ (हानि) (विशिष्ट एवं असाधारण मदों के पश्चात)	3,541	4,660	8,371	8,651	21,905	3,655	4,952	8,909	9,046	21,578
4	कर पश्चात् अवधि हेतु शुद्ध लाभ/ (हानि) (विशिष्ट एवं असाधारण मदों के पश्चात)	2,629	3,306	6,149	6,326	16,300	2,785	3,652	6,744	6,769	16,176
5	अवधि हेतु कुल व्यापक आय/ [अवधि हेतु लाभ/ (हानि) (कर पश्चात) एवं अन्य व्यापक आय (कर पश्चात) शामिल]	2,906	3,035	6,889	6,159	15,944	2,857	3,159	7,132	6,397	15,693
6	इक्विटी शेयर पूँजी	2,633	2,633	2,633	2,633	2,633	2,633	2,633	2,633	2,633	2,633
7	संचित	-	-	-	-	78,789	-	-	-	-	75,700
8	प्रति शेयर आय – (₹ 10/- प्रत्येक) (जारी और बंद परिचालनों हेतु) (तिमाही/ छ: माह हेतु गैर-वार्षिकत)										
	मूलभूत (₹)	9.99	12.35	23.36	23.63	61.40	10.58	13.64	25.62	25.29	60.93
	तरल (₹)	9.99	12.35	23.36	23.63	61.40	10.58	13.64	25.62	25.29	60.93

# In fast or fragile markets, insight brings perspective.

# Technology to disrupt every aspect of healthcare: Narayana Health founder

**Q&A** Narayana Health's acquisition of the UK-based Practice Plus Group marks a strategic shift in its global ambitions, with the company eyeing opportunities to integrate technology and operational efficiency into the country's private healthcare ecosystem. **Devi Prasad Shetty**, founder and chairman of Narayana Health, in a video interaction with Aneeka Chatterjee, shared that over the next year, the hospital chain will focus on understanding the local market dynamics before charting the next phase of its international growth. Edited excerpts:

## What was the trigger for the acquisition?

■ The acquisition of Practice Plus Group Hospitals in the UK is a very strategic and natural step forward for Narayana Health. The UK presented a very strong opportunity. The healthcare system there is facing enormous pressure, and a large number of patients are waiting for surgeries. It felt like a perfect fit.

This acquisition gives us an immediate platform to enter a mature market and demonstrate that Narayana Health's model of high-volume, affordable, technology-enabled healthcare can work globally. It also allows us to diversify geographically and build resilience into our business.

## Do you have plans to expand beyond the 12 specialist surgical centres currently operating in the UK?

■ It will take us at least a year to really understand the landscape. We want to learn what the current challenges and opportunities are over the next six months to a year, and then we will make our plan for the next phase of growth. We believe there is great potential for private healthcare in England. Today, the National Health Service (NHS) remains the dominant provider, and with a population of over 65 million, there is a clear need for private entrepreneurs to set up hospitals that support the NHS rather than compete with it. We have no desire to compete. Our aim is to help address their waiting lists, which are quite significant. That is one of

the key opportunities we see.

## What synergies does Narayana Health expect to realise from the acquisition, and over what time frame?

■ We have 12 hospitals that primarily serve the needs of the NHS. Our conviction is that technology will disrupt every aspect of healthcare delivery. We believe that with large-scale adoption of technology, especially AI as an interface to assist doctors, we can dramatically transform the consumer experience inside hospitals. This will enhance efficiency, prevent medical errors, and reduce costs.

## How do you plan to improve accessibility and affordability of healthcare for patients in the UK?

■ The biggest problem in healthcare globally is efficiency in how infrastructure is utilised. With the same infrastructure, we can significantly improve productivity, in terms of the number of patients treated, procedures performed, and many other areas. A lot can be achieved through better organisation, and we believe there is real potential to enhance the productivity of existing hospitals. Of course, we will

only know the actual impact once we try it out, but overall, there is definitely scope for improvement.

## How do you plan to navigate the UK's regulatory framework while also considering the Indian healthcare system and aligning your approach with NHS standards?

■ Fortunately, the UK regulations are extremely friendly toward private hospitals. They genuinely want to collaborate with private hospital groups, as the government recognises that it cannot address all healthcare needs on its own. The regulations are very fair, so we believe we should not face any issues working with the regulators. These hospitals are already fully functional and well-acquainted with the system.

## Which specialties or focus areas do you plan to prioritise or expand as core offerings following this acquisition?

■ Most of the work these hospitals handle right now involves daycare or short-stay procedures. These include procedures in orthopaedics, gastroenterology, and similar areas. We will continue supporting and strengthening these existing services while also exploring potential areas for investment and new initiatives. However, it is still too early to

decide the exact direction, though there is definitely scope for expansion within the existing infrastructure.

## Are you planning to bring Practice Plus group specialties into your Indian network like the Health Assist system with Narayana?

■ There are a lot of things we need to learn from British and Western hospitals. One major aspect is the concept of daycare or short-stay procedures. In India, patients and hospitals are still not aligned with this approach. Most patients prefer to get admitted a day before the procedure, undergo the procedure after one or two days, and only then get discharged — which is very inefficient. In contrast, in many other parts of the world, patients go to the hospital on the day of the procedure, get it done by evening, and return home the same day. This is something we truly need to learn and implement.

## What are your further expansion plans overseas and in India?

■ In the near term, our priority overseas is to integrate and strengthen Practice Plus Group's hospital network in the UK. Beyond the UK, we already have a strong presence in the Cayman Islands. We will continue to explore possibilities to expand our reach in a way that aligns with our mission and long-term vision for global healthcare delivery.

In India, we are deeply focused on expanding capacity in key regions. Over the next few years, we plan to add more than 1,400 beds through new and expanded hospitals in Bengaluru, Kolkata, and Raipur. We have also acquired land in Bengaluru for future healthcare and academic developments. Over the past three years, we've invested around ₹2,000 crore to strengthen our infrastructure both in India and overseas.



# Blue Energy Motors to transform 2 mn trucks into EVs

## SURAJEET DAS GUPTA

New Delhi, 9 November

Blue Energy Motors, a Mumbai-based outfit, is set to disrupt the market for two-million heavy-duty trucks running on diesel and petrol in the case of routes under 500 km by transforming them into electric.

The company, which has Essar, Ivecos, and Nikhil Kamath as investors, has put together a two-pronged strategy to build the market, which includes creating its own small "battery-swapping stations" in Indian highways at a regular interval of 150 km to resolve the issue of range anxiety and the long wait at charging stations.

Secondly, it is offering, for the first time, customers "energy as a service", under which a vehicle can be sold without the battery, sharply bringing down the gap between its upfront price and that of a diesel-powered truck. Instead, customers will pay for the new service, based on the operating cost per km.

Anirudh Bhuwalka, founder and managing director, Blue Energy, said: "There are only 350 electric trucks for the short haul in a two-million market, dominated by diesel. We have just begun supplying the trucks and this year we have seen the inflection point needed for customers to shift from diesel to electric."

The company is investing ₹3,500 crore, which will include having, in 36 months, around 1,200 swapping stations in 200 locations in more than 38 national highways.

In the same period it is planning to churn out over 30,000 electric trucks.

Bhuwalka said the market scenario

was changing in favour of electric vehicles. For instance, prices of LFP (lithium iron phosphate) batteries, used in electric trucks, in the past few months fell 50 per cent. And they account for 60 per cent of the cost of the vehicle. That has led to the cost of producing electric trucks substantially going down.

Next, electricity prices are stable and are expected to fall with the advent of solar even while diesel prices go up.

However, the key is bringing down the upfront cost of an electric truck closer to a diesel-powered vehicle.

"End users will not pay a premium to go green because its capital cost is three times that of an electric vehicle, but we have cracked the code."

Bhuwalka said typically a diesel truck was priced at ₹35 lakh-37 lakh while an electric battery-powered alternative was ₹95 lakh. But when sold without the battery, the price is down to ₹55 lakh. And with the operating cost per kilometre lower by 5-10 per cent over diesel, it offers attractive return on investment to fleet owners.

Not only that, the company expects that battery prices will fall 10 per cent in the next few years, which will nearly neutralise the upfront cost altogether.

The company got into the business by manufacturing trucks running on liquefied natural gas (LNG) for distances of over 500 km and has a fleet of over 1,000 operating across major industrial hubs.

It is planning to offer both the options — electric and LNG — to customers.

# Indian spirits industry braces up ahead of UK FTA ratification

## ANEEKA CHATTERJEE

Bengaluru, 9 November

India's spirits industry is getting aggressive with strategies as the UK-India free trade agreement (FTA) is awaiting ratification. This is also driven by rising demand for premium alcohol.

Producers expect tariff cuts to boost consumption, innovation, price accessibility, exports, and growth across metros and emerging cities.

Weighing on the implications of the proposed FTA, Uttar Pradesh-based Radico Khaitan noted that while tariff reductions are expected, the impact may be more measured than many anticipate.

"With the implementation of the agreement, duties should come down, though effectively, the net reduction may hover around 10 per cent, given the excise component," the company observed.

"Whisky was once our weakest segment, but we are now building real strength there. In the premium and above category, we doubled down on After Dark, and we have also introduced Morpheus at around ₹1,200 a bottle, tapping into the largest profit pool in the segment," said Radico Khaitan managing director (MD) Abhishek Khaitan.

Sanjay Dutt-backed Glenwalk and Ajay Devgn-backed Glenjourneys maker Cartel Bros co-founder Moksh Sani highlighted that the FTA is a transformative moment for the premium spirits category.

Mumbai-headquartered Cartel Bros plans to pursue premiumisation through quality, aiming for 20 per cent of India's luxury single-malt market in two years. This would be via expansion, product innovation, and deeper consumer engagement. The FTA will intensify competition, primarily within the ₹1,500 to ₹5,000 per bottle segment. Imported Scotch will become a formidable competitor to premium Indian-made foreign liquor (IMFL) whiskies in this band, according to Cartel Bros.

Sani further argues that the recently signed FTA is not just another policy tweak but a signal that the mid-to-premium spirits are on the cusp of a breakout.

With tariffs coming down, the cost-to-consumer will drop, unlocking a bottleneck that has long constrained demand.

"For brands like ours, it allows us to offer our world-class single malts at a price point that is more globally aligned, making them accessible to a wider, aspirational consumer base. We expect to see a healthy double-digit volume increase for the single-malt category over the next few months, driven purely by this newfound price accessibility," added Sani.

On the consumer segments shaping the next phase of growth in whisky and Scotch, Cartel Bros pointed to a widening spectrum of demand.

A wave of new aspirational consumers in the super-premium IMFL category and mid-tier Scotch is one of the driving forces. This shift reflects a broader cultural transition, as rising disposable incomes and evolving tastes draw first-time buyers towards global spirits.

The company noted that the



Producers expect tariff cuts to boost consumption, innovation, price accessibility, exports, and growth across metros and emerging cities

momentum of established premium consumers is steadily gravitating towards more refined expressions, particularly true single malts.

Maharashtra-headquartered South Seas Distilleries & Breweries offered a tempered view on the potential market impact. Not all segments, the company said, will feel the effects of the FTA. "We are well-prepared to meet competition," said Hamavand Chinoy, director of South Seas, underscoring the growing confidence in India's premium distilling landscape.

Looking ahead, the company plans to expand distribution across eight states in the coming months. Its products are already in duty-free cities, including Mumbai, Delhi, Bengaluru, Hyderabad, Goa, Chandigarh, and Thiruvananthapuram.

Duty-free outlets said that Indian malts like Crazy Cock and Six Brothers Mahara are rival top global brands.

Reflecting on the momentum behind India's whisky and malt segment on the back of FTA discussions, Rajesh Chopra, director general of Indian Malt Whisky Association, said the agreement could serve as a catalyst for the next phase of growth. He said the move stands to invigorate competition at the premium end of the market, while offering a broader array of choices for increasingly discerning Indian whisky drinkers.

"Indian single malt whisky today enjoys strong consumer trust, global recognition, and competitive value positioning. Any change in the import duty regime will likely grow the overall premium spirits category rather than erode the standing of Indian producers," added Chopra.

Chopra further said that the policy is being viewed not as a threat, but as a significant opportunity for the alcohol beverages industry. He added that Indian single malts have already proven their mettle on the global stage, earning prestigious international accolades and expanding footprint to more than 60 export markets worldwide.

"The category's success is rooted in distinctive regional character, innovation, and authenticity. Healthy competition will only push producers to raise standards further. We are confident that Indian single malts are equipped to grow their share in an evolving premium market," Chopra said.

With inputs from Akshara Srivastava

# MIRZA INTERNATIONAL LIMITED

CIN: L19129UP1979PLC004821

Regd. Off: A 71, Sector 136, Noida 201301 website: www.mirza.co.in e-mail: compliance@mirzaindia.com Tel: +91 0120 7158766

## EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

(Rs. in Lakh except earning per share data)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Total Income from Operations	16995.61	19795.63	31167.05	33520.51	57024.52	16493.75	20170.03	30751.33	34542.56	58274.86
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	491.79	425.11	767.10	580.84	(473.81)	307.80	731.82	597.08	842.07	(355.11)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	491.79	425.11	767.10	580.84	(398.81)	214.88	589.72	2458.52	842.07	(355.11)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	398.79	278.57	2165.54	388.24	(398.81)	214.88	589.72	1995.72	653.91	(354.38)
5	Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	365.19	(688.98)	1498.74	(525.10)	(543.41)	228.32	(391.77)	1475.24	(255.73)	(416.89)
6	Equity Share Capital										
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year										
8	Earnings Per Share (of Rs. 2/- each) (for continuing & discontinued operations)	0.29	0.20	1.57	0.28	(0.29)	0.16	0.43	1.44	0.47	(0.26)
	1. Basic:										
	2. Diluted:										

**NOTES:** a) The above is an extract of the detailed format of the quarterly and half-year ended Standalone and Consolidated Financial Results filed with the Stock Exchange(s) under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of Quarterly Financial Results are available on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on