



Refer: MSL/BSE/NSE/

November 10, 2025

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

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

**Subject: Newspaper Publication — Unaudited Financial Results for the
Quarter ended 30th 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 30th 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
www.mawanasugars.com



MAJESTIC

AUTO LIMITED

मैजेस्टिक ऑटो लिमिटेड

तीसरी बंजिल, 2ए महिन्द्रा टॉवर, डिस्ट्रिक्ट सेंटर, भीकजी कामा प्लेस, नई दिल्ली-110066, सीआईएन नं. : L35911DL1973PLC353132
दूरभाष: 0120 4346907, ई-मेल: grievance@majesticauto.in, वेबसाइट: www.majesticauto.in

30 सितम्बर, 2025 को समाप्त तिमाही तथा छमाही के अलेखापरीक्षित वित्तीय परिणामों का सारांश

(रु. लाख में)

विवरण	स्टैंडएलोन						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	
	अनेखारपीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अनेखारपीक्षित	अनेखारपीक्षित	लेखापरीक्षित	अनेखारपीक्षित	अलेखापरीक्षित	अनेखारपीक्षित	अनेखारपीक्षित	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 परचात 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 [अवधि हेतु (कर परचात) लाभ/(हानि) तथा अन्य व्यापक आय (कर परचात) से मिलकर]	11,011	1,261	590	12,272	1,930	(957)	8,355	1,694	832	10,049	2,397	257	
इक्विटी शेयर पूंजी	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	वैसिक	98.78	9.13	5.26	107.91	13.04	(3.23)	73.22	13.30	7.59	86.52	17.53	8.46
	डाइल्यूटेड	98.78	9.13	5.26	107.91	13.04	(3.23)	73.22	13.30	7.59	86.52	17.53	8.46

नोट:- क) 30 सितम्बर, 2025 को समाप्त अलेखापरीक्षित समेकित एवं स्टैंडएलोन वित्तीय परिणामों की लेखापरीक्षा समिति द्वारा समीक्षा की गई और निदेशक मंडल द्वारा 8 नवंबर 2025 को आयोजित उनकी बैठक में अनुमोदित की गयी।

ख) उपरोक्त सेवा (सूचीबद्धता दायित्व और प्रकटन अपेक्षाएं) विनियम, 2015 के विनियम 33 के तहत स्टॉक एक्सचेंजों के साथ दाखिल 30 सितम्बर, 2025 को समाप्त तिमाही तथा छमाही के स्टैंडएलोन एवं समेकित वित्तीय परिणामों के विस्तृत प्रारूप का सारांश है। इन वित्तीय परिणामों का पूर्ण प्रारूप स्टॉक एक्सचेंज की वेबसाइट www.bseindia.com और कंपनी की वेबसाइट www.majesticauto.in पर भी उपलब्ध है।

उपरोक्त परिणामों को विस्तार से देखने के लिए इस QR कोड को स्कैन करें

कृते मैजेस्टिक ऑटो लिमिटेड
ह./-
(मोहन गुजाल)
प्रबन्ध निदेशक

स्थान : दिल्ली

तिथि: 08.11.2025

आवास फाइनेंसियर्स लिमिटेड		
(CIN: L65922RJ2011PLC034297) पंजीकृत एवं निगमित कार्या: 201-202, द्वितीय भंजिल, साउथ एंड स्क्वायर, मानसरोवर इंडस्ट्रियल एरिया, जयपुर-302020		
सावधानीपूर्वक निरीक्षण अतिरिक्त 2002 की धारा 13 (2) के अंतर्गत मांग सूचना पत्र		
कम्पनी के प्राधिकृत अधिकारी द्वारा निम्न सूची के अनुसार ऋणी का खाता एन.पी.ए. होने के कारण निम्न तालिका के अनुसार " वित्तीय आसितियों का प्रतिभूतिकरण एवं पुनर्निर्माण और प्रतिभूति हितप्रवर्तन अधिनियम 2002 " की धारा 13(2) के अंतर्गत 60 दिनों का नॉटिस दिया गया था। नॉटिस के अनुसार यदि ऋणी, गारण्टर 60 दिनों के अंदर ऋणदाता ऋणी जमा नहीं कराने हैं तो ऋण की वसूली बंधक सम्पत्ति को नीलाम कर के की जायेगी। निम्नलिखित नॉटिस की तालिका ना होने के कारण नॉटिस की प्रवृत्तिलि बंधक सम्पत्ति पर चरम की जा चुकी है। अतः, आपको यह सूचित किया जाता है कि नॉटिस प्रकाशित दिनांक से 60 दिनों के अंदर- अर्थात् दिनांक तालिका के अनुसार रुपया तथा धनिय का व्यय, वसूली में होने वाला खर्च जमा करायें अन्यथा एक्ट की धारा 13(4) एवं 14 के प्रावधानों के अन्तर्गत निम्न सूची के अनुसार साध्यक बंधक सम्पत्ति का भौतिक कब्जा लेने एवं उसे नीलामी कर ऋण राशि की वसूली कराने के लिए प्राधिकृत अधिकारी स्वतंत्र होंगे।		
ऋणी का नाम	मांग सूचना की दिनांक व राशि	बंधक सम्पत्ति का विवरण
ज्ञान प्रकाशप्रिभा, अंजू मिश्रा, गंगादीका टंकालांजी प्रा.लि. खाता सं. 221202902349964	6 नवम्बर 2025 ₹ 2688637/- 3 नवम्बर 2025	सम्पत्ति नं. 302, तीसरी भंजिल (छन के अधिकार के बिना पीछे की ओर) लाल डोंरा आबादी, गांव-बामनोली, तहसील कापसहेड़ा नई दिल्ली सेक्टर-28 के पास, द्वारका, दिल्ली-110076 क्षेत्रफल 720 वर्ग फीट
स्व. श्रीमती सीमा गीतल जॉर्ज जॉर्ज के विधिक उत्तराधिकारी श्री वेद प्रकाश गीतल, वेद प्रकाश गीतल खाता सं. 171206900631385	6 नवम्बर 2025 ₹ 863902/- 3 नवम्बर 2025	फ्लैट नं. जीएफ 3 ग्राउंड फ्लोर एलआईजी (पीछे की ओर) "प्लेनट" प्लॉट नं. ई-24 पर बना हुआ, केएच नं. 362, एसएलएफ वेद विहार में सिता, गांव-सादुल्लाबाद, परगना लोनी, तहसील व जिला-गाजियाबाद, उत्तरप्रदेश क्षेत्रफल 325 वर्ग फीट
सुरीश कुमार कुमार, पुनम शर्मा खाता सं. 231217703023513	6 नवम्बर 2025 ₹ 1384215/- 3 नवम्बर 2025	प्रतिहोल्ड आवास फ्लैट नं. एएस-01 तीसरी भंजिल पर (सामने की ओर) बिना छन अधिकार के प्लॉट नं. 9-डी तीसरी भंजिल आवास फ्लैट लोनी वर्धन गार्डन में स्थित मांग पर्वीडा परगना लोनी तहसील व जिला-गाजियाबाद, उत्तरप्रदेश 201001 क्षेत्रफल 41.805 वर्ग मीटर निमित
स्थान : दिल्ली		दिनांक 10.11.2025
		प्राधिकृत अधिकारी आवास फाइनेंसियर्स लिमिटेड

शुभम् हाउसिंग डेवलपमेंट फायनेंस कम्पनी लिमिटेड
कार्यालय : 425, उद्योग विहार फेस -IV, गुरुग्राम -122015 (हरियाणा)
फोन: 0124-4212530/31/32, ईमेल : customercare@shubham.co, वेबसाइट - www.shubham.co

मांग सूचना

वित्तीय आसितियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002

(इसमें आगे "अधिनियम" कहा गया है) की धारा 13(2) के अंतर्गत सूचना

यह आपको सूचित किया जाता है कि घरोहर ऋणकर्ता **शुभम हाउसिंग डेवलपमेंट फायनेंस कं.नी लिमिटेड** जिसका पंजीकृत कार्यालय 608, 609, छठवीं मंजिल, ब्लॉक-सी अंसल एम्पेरियल टॉवर, कम्यूनिटी सेंटर, नारायणा विहार, न्यू दिल्ली-110028 (इसके परचात 'एसएचडीएफसीएल' के रूप में संबोधित) द्वारा आपके ऋण खाते को एनपीए के तौर पर घोषित कर चुका है एवं एसएचडीएफसीएल के आपके ऋण खाते के विरुद्ध संपूर्ण ऋण का भुगतान करने के उत्तरदायी है। आपके उपरोक्त राशि पर अनुबंध दर पर लागू भविष्य व्याज के साथ प्रसंगिक व्यय, मूल्य, शुल्क आदि का भुगतान करने के उत्तरदायी है। इसलिए इस सूचना के दिनांक से 80 दिवस में एसएचडीएफसीएल को आपके संपूर्ण दायित्व का भुगतान करने के लिए आपको बुलाया जाता है असफल रहने पर एसएचडीएफसीएल को कानून की धारा 13(4) के अंतर्गत प्रदत्त शक्तियों का उपयोग करने में सक्षम होगी। ऋणकर्ताओं एवं घरोहर संपत्ति का विवरण नीचे दिया गया है।

क्र. सं.	ऋण खाता क्र. ऋणकर्ता (ओं) का नाम	ऋणी का पता	मांग सूचना दिनांक एवं मांग राशि	सुरक्षित संपत्ति
1	लोन नं. OAGR2403000005082530, विनाद, चांदनी	विच पुरी, आगरा, जाटव बस्ती, आगरा, उत्तर प्रदेश – 283105	11-10-2025 & Rs.6,24,497/-	प्लॉट नंबर 477, खसरा नंबर 283, मौजा विचपुरी में स्थित है। तहसील और जिला आगरा, उत्तर प्रदेश – 282001, क्षेत्रफल-672.09 वर्ग फुट, चुचुरसीमाएं :- पूर्व – प्लॉट संख्या 467, पश्चिम – प्लॉट संख्या 478, उत्तर – 8 फीट चौड़ी सड़क, दक्षिण – प्लॉट संख्या 247
2	लोन नं. OMAT2302000005058382, चंद्र पाल सिंह, रीना	हरिटेज पब्लिक स्कूल के सामने, सेक्टर 49, बरौला 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, समारई रुकल ब्लॉक, सासनी तहसील और जिला हाथरस उत्तर प्रदेश 204216, क्षेत्रफल-1383.37 वर्ग फुट, चुचुरसीमाएं :-पूर्व – 15 फीट चौड़ी सड़क, पश्चिम – नारायण का खेत, उत्तर – नारायण सिंह का मकान, दक्षिण – महिपाल सिंह का प्लॉट
3	लोन नं. OMR2102000005034621, शाकिब, नौशाद, मुमताज	गली नंबर 1, लिसारी रोड, घमन कॉलोनी मेरठ, बीएस पैलेस, मेरठ, उत्तर प्रदेश – 250002	11-10-2025 & Rs.4,66,178/-	प्लॉट संख्या 265 / 1, खसरा संख्या 2784 के भाग पर निर्मित मकान, चाके घमन कॉलोनी, मेरठ, उत्तर प्रदेश – 250002 , क्षेत्रफल-450 वर्ग फुट, चुचुरसीमाएं :-पूर्व : 43 फीट / प्लॉट संख्या 265 / बी, पश्चिम : 43 फीट / प्लॉट संख्या 264, उत्तर : 10 फीट 6 इंच / अहमद का फार्म, दक्षिण : 10 फीट 6 इंच / रास्ता 20 फीट चौड़ा
4	लोन नं. ODWM2010000005030326, चंद्र मोहन, गौरव काव, चंद्रिका काव	मकान नंबर 210 बी 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. डी, प्रथम तल पर, संपत्ति नं. 210, इंद्रप्रस्थ कॉलोनी सेक्टर-30, 33, फरीदाबाद, हरियाणा – 121008, क्षेत्रफल-450 वर्ग फुट
5	लोन नं. OMAT1901000005017068, साहब सिंह, ओमवती	आरबी 1 110 एच ईस्ट रेलवे कॉलोनी, धवली प्यार मधुरा जंक्शन के पास, मधुरा, पानी की टंकी के पास, मधुरा, 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 लाई कुशा सिटी, नजदीक पुलिस स्टेशन गोपाल बाग, कोसीकलां तह और जिला मधुरा, उत्तर प्रदेश – 281001, क्षेत्रफल-832.48 वर्ग फुट, चुचुरसीमाएं : -पूर्व – सरकारी नाला, संपत्ति पडिठ मूदेव, उत्तर – शूच्य, दक्षिण – सड़क 25 फीट चौड़ी
6	लोन नं. AGR. 1505 039065, उदयवीर सिंह सोलंकी, पार्वती	नगला गज्जा, कामारोल, आगरा, उत्तर प्रदेश – 283119	11-10-2025 & Rs.11,29,971/-	खसरा नंबर 1359 नगला गज्जा, मौजा कामारोल, तहसील खेरागढ़, आगरा, उत्तर प्रदेश – 283119, क्षेत्रफल-1280.90 वर्ग फुट, चुचुरसीमाएं :- पूर्व – राजवीर की भूमि, पश्चिम – श्याम लाल का मूखंड, उत्तर – रास्ता, दक्षिण – राजवीर की भूमि

स्थान : गुडगाँव
दिनांक: 08-11-2025


प्राधिकृत अधिकारी
शुभम हाउसिंग डेवलपमेंट फायनेंस कम्पनी लिमिटेड

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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. **DeviPrasadShetty**, 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, Iveco, 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 inflexion 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 over 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.

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

Indian spirits industry braces up ahead of UK FTA ratification

ANEKA 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 percent, 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 Glenjournays maker Cartel Bros co-founder Mokksh 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 Mahura 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	(473.81)	307.80	731.82	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	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year			45273.17	43693.63	43614.37			54911.13	52516.74	53672.72
8	Earning Per Share (of Rs. 2/- each) (for continuing & discontinued operations)										
	1. Basic:	0.29	0.20	1.57	0.28	(0.29)	0.16	0.43	1.44	0.47	(0.26)
	2. Diluted:	0.29	0.20	1.57	0.28	(0.29)	0.16	0.43	1.44	0.47	(0.26)
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 and www.nseindia.com respectively and on Company's website at www.mirza.co.in											
b) The above Consolidated Financial Results of Mirza International Limited (The Company), Wholly Owned Subsidiaries (WOS) i.e.: RTS Fashion Ltd., Genesis Brands Private Limited and Genesis Brands Inc. are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.											
c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08.11.2025. The auditors of the Company have carried out a Limited Review Report on the Un-audited Financial Results for the quarter and half year ended 30.09.2025.											
d) Figures for the period have been regrouped/rearranged whenever necessary to make them comparable.											
Date : 08.11.2025 Place : NOIDA						For Mirza International Limited Sd/- Tauseef Ahmad Mirza Managing Director (DIN : 00049037)					

MAWANA SUGARS LIMITED											
CIN: L74100DL1961PLC003413											
Registered Office : 5 th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125											
Tel.: 91-11-25739103, Fax: 91-11-25743659, Email : corporate@mawanasugars.com, Website : www.mawanasugars.com											
Statement of Standalone and Consolidated unaudited financial results for the quarter and six months period ended September 30, 2025											
(Rs. in crore except earning per share)											
S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Six months period ended		Year Ended	Quarter Ended		Six months period ended		Year Ended
		Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Audited	
		September 30, 2025	June 30, 2025	September 30, 2024	March 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2024	March 31, 2025
1	Total Income from operations	427.35	399.52	383.45	826.87	771.15	429.33	401.26	382.93	830.59	1,455.63
2	Profit/(loss) for the period/year (before tax and exceptional items)	(21.86)	(18.26)	(25.64)	(40.12)	(30.57)	(21.62)	(18.14)	(26.54)	(39.76)	68.08
3	Profit/(loss) for the period/year before tax (after exceptional items)	(21.86)	(18.26)	(25.64)	(40.12)	(30.57)	(21.62)	(18.14)	(26.54)	(39.76)	129.36
4	Profit/(loss) for the period/year after tax (after exceptional items)	(16.37)	(13.66)	(19.29)	(30.03)	(22.99)	(16.13)	(13.54)	(20.19)	(29.67)	109.42
5	Total Comprehensive Income/(loss) for the period/year (Comprising profit/(loss) for the period/year and Other Comprehensive Income/(loss) for the period/year (after tax))	(16.37)	(13.66)	(19.29)	(30.03)	(22.99)	(16.13)	(13.54)	(20.19)	(29.67)	109.07
6	Equity Share Capital	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12
7	Other Equity as per balance sheet					452.94					452.81
8	Earnings Per Share (of Rs.10/- each)										
a)	Basic and diluted	(4.18)	(3.49)	(4.93)	(7.68)	(5.88)	(4.12)	(3.46)	(5.16)	(7.59)	27.97
Notes :											
1 The auditors have conducted a limited review of the standalone and consolidated financial results for the quarter and six months period ended September 30, 2025. These unaudited financial results have been recommended by the Audit Committee at its meeting held on November 08, 2025 and approved by the Board of Directors at its meeting held on November 08, 2025.											
2 The above is the extract of the detailed format of financial results for the quarter and six months period ended September 30, 2025, filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of unaudited financial results for the quarter and six months period ended September 30, 2025 are available on the stock exchange websites. (www.nseindia.com, www.bseindia.com) and on the Company's website.											
3 The results have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.											
Place : Gurugram Date : November 08, 2025						For Mawana Sugars Limited Sd/- Rakesh Kumar Gangwar (Managing Director) DIN No. 09485856					