



Refer: MSL/BSE/NSE/

November 8, 2025

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

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

**Sub: Outcome of Board Meeting/ Submission of Unaudited Financial Results (both Standalone and Consolidated) for the quarter and six months period ended September 30, 2025**

Dear Sir(s),

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we inform you that the Board of Directors of the Company, at its meeting held on 8<sup>th</sup> November, 2025, has inter-alia:

1. Approved the Unaudited Financial Results (both Standalone and Consolidated) for the quarter and six months period ended 30th September 2025. The said Unaudited Financial Results along with Limited Review Reports thereon of Statutory Auditors are enclosed herewith as **Annexure -1**.
2. Approved the reclassification of shareholding of Siel Infrastructure & Estate Developers Pvt. Ltd. ("Siel IED"), holding 1,192 equity shares of ₹10/- each fully paid-up of Mawana Sugars Limited, which are presently classified under the category of 'Promoter Group' in the records of the Stock Exchanges. A copy of the Resolution dated 8.11.2025 passed by the Board of Directors of the Company is attached as **Annexure-2**.

In accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate application is being made to the Stock Exchanges for the said reclassification.

**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



3. Approved the purchase of the commercial property situated at Plot No. 3, Institutional Area, Sector 32, Gurugram - 122001 (Property) together with all fixtures and fittings, generators, air-conditioning plants, and all other assets existing on the Property on "As is Where is What is" basis for a total consideration of ₹28,00,00,000/- (Rupees Twenty-Eight Crores only) from Usha International Limited (UIL), a related party, subject to receipt of approval from Haryana Shahri Vikas Pradhikaran (HSVP) for transfer of the Property.

Disclosure required under SEBI Listing Regulations is attached as **Annexure - 3**.

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 1:15 p.m.

Kindly take the above information on record.

The same is available on the Company's website i.e., <https://www.mawanasugars.com>

Thanking you,

Yours faithfully,  
For Mawana Sugars Limited

  
(ASHOK KUMAR SHUKLA)  
COMPANY SECRETARY  
ACS: 29673



Encl: as above

## Annexure-1

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



### 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	September 30, 2025	September 30, 2024	March 31, 2025	Unaudited	Unaudited	Unaudited	September 30, 2025	September 30, 2024	March 31, 2025
		1	2	3	4	5	6	7	8	9	10	11	12
1	Income												
	(a) Revenue from operations	427.00	399.07	382.50	826.07	769.19	1,445.09	428.97	400.53	382.50	829.50	769.19	1,446.49
	(b) Other income	0.35	0.45	0.95	0.80	1.96	9.93	0.36	0.73	0.43	1.09	1.09	9.14
	<b>Total Income</b>	<b>427.35</b>	<b>399.52</b>	<b>383.45</b>	<b>826.87</b>	<b>771.15</b>	<b>1,455.02</b>	<b>429.33</b>	<b>401.26</b>	<b>382.93</b>	<b>830.59</b>	<b>770.28</b>	<b>1,455.63</b>
2	Expenses												
	(a) Cost of materials consumed	2.41	154.76	2.18	157.17	140.31	1,117.51	2.41	154.76	2.18	157.17	140.31	1,117.51
	(b) Purchase of stock-in-trade	0.04	6.30	(0.41)	6.34	8.85	11.27	0.05	6.30	(0.41)	6.35	8.85	11.27
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	381.40	193.42	338.14	574.82	519.61	(3.96)	381.65	193.37	338.11	575.02	519.55	(3.91)
	(d) Employee benefits expenses	21.67	21.27	20.03	42.94	39.93	87.35	22.34	22.02	20.05	44.36	39.96	88.12
	(e) Finance costs	4.44	11.04	8.38	15.48	21.41	29.51	4.44	11.04	8.39	15.48	21.46	29.56
	(f) Depreciation and amortisation expense	7.38	7.20	8.12	14.58	16.08	33.50	7.41	7.24	8.13	14.65	16.10	33.56
	(g) Other expenses	31.87	23.79	32.65	55.66	55.53	109.89	32.65	24.67	33.03	57.32	56.34	111.41
	<b>Total Expenses</b>	<b>449.21</b>	<b>417.78</b>	<b>409.09</b>	<b>866.99</b>	<b>801.72</b>	<b>1,385.07</b>	<b>450.95</b>	<b>419.40</b>	<b>409.48</b>	<b>870.35</b>	<b>802.57</b>	<b>1,387.52</b>
3	Profit/(loss) before share of profit/(loss) of an associate, exceptional items and tax (1-2)	(21.86)	(18.26)	(25.64)	(40.12)	(30.57)	69.95	(21.62)	(18.14)	(26.55)	(39.76)	(32.29)	68.11
4	Share of profit/(loss) of associate												
5	Profit/(loss) before exceptional items and tax (3+4)	(21.86)	(18.26)	(25.64)	(40.12)	(30.57)	69.95	(21.62)	(18.14)	(26.54)	(39.76)	(32.34)	68.08
6	Exceptional items (Refer note 4 a&b)	~	~	~	~	~	21.39	~	~	~	~	~	61.28
7	Profit/(loss) before tax (5+6)	(21.86)	(18.26)	(25.64)	(40.12)	(30.57)	91.34	(21.62)	(18.14)	(26.54)	(39.76)	(32.34)	129.36
8	Tax expense/(credit)												
	Current tax	~	~	~	~	~	7.17	~	~	~	~	~	7.17
	Adjustment in respect of deferred tax of earlier periods	~	~	~	~	~	0.11	~	~	~	~	~	0.11
	Deferred tax charge/(credit)	(5.49)	(4.60)	(6.35)	(10.09)	(7.58)	12.66	(5.49)	(4.60)	(6.35)	(10.09)	(7.58)	12.66
	<b>Total tax expenses/(credit)</b>	<b>(5.49)</b>	<b>(4.60)</b>	<b>(6.35)</b>	<b>(10.09)</b>	<b>(7.58)</b>	<b>19.94</b>	<b>(5.49)</b>	<b>(4.60)</b>	<b>(6.35)</b>	<b>(10.09)</b>	<b>(7.58)</b>	<b>19.94</b>
9	Profit/(loss) for the period/year (7-8)	(16.37)	(13.66)	(19.29)	(30.03)	(22.99)	71.40	(16.13)	(13.54)	(20.19)	(29.67)	(24.76)	109.42
10	Other comprehensive income/(loss):												
	(i) Re-measurement (losses) on defined benefit plans	~	~	~	~	~	(0.47)	~	~	~	~	~	(0.47)
	(ii) Income tax credit relating to items that will not be reclassified to profit & loss	~	~	~	~	~	0.12	~	~	~	~	~	0.12
	<b>Total other comprehensive income/(loss):</b>	<b>~</b>	<b>~</b>	<b>~</b>	<b>~</b>	<b>~</b>	<b>(0.35)</b>	<b>~</b>	<b>~</b>	<b>~</b>	<b>~</b>	<b>~</b>	<b>(0.35)</b>
11	Total comprehensive income/(loss) for the period/year (9+10)	(16.37)	(13.66)	(19.29)	(30.03)	(22.99)	71.05	(16.13)	(13.54)	(20.19)	(29.67)	(24.76)	109.07
12	Profit/(loss) for the year attributed to :												
	Equity holders of the Parent							(16.13)	(13.54)	(20.19)	(29.67)	(24.76)	109.42
	Non Controlling Interest							~	~	~	~	~	~
13	Total Comprehensive income/(loss) attributed to :							(16.13)	(13.54)	(20.19)	(29.67)	(24.76)	109.07
	Equity holders of the Parent							~	~	~	~	~	~
	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	39.12	39.12
15	Other Equity as per balance sheet						452.94						452.81
16	Earning per share (of Rs. 10 each) (Not annualised)												
	Basic and diluted	(4.18)	(3.49)	(4.93)	(7.68)	(5.88)	18.25	(4.12)	(3.46)	(5.16)	(7.59)	(6.33)	27.97



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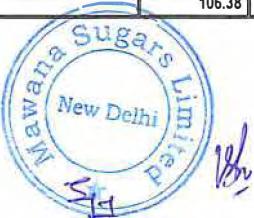


Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months period ended September 30, 2025



(Rs. in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six months period ended		Year ended	Quarter ended			Six months period ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1.	Segment Revenue	1	2	3	4	5	4	5	6	7	8	9	8
	a) Sugar	393.26	409.17	347.83	802.43	742.04	1,552.31	395.23	410.63	347.83	805.86	742.04	1,553.71
	b) Power (Refer note 7)	10.15	35.77	2.55	45.92	43.22	226.69	10.15	35.77	2.55	45.92	43.22	226.69
	c) Distillery	50.54	52.44	39.39	102.98	89.21	177.83	50.54	52.44	39.39	102.98	89.21	177.83
	Total	453.95	497.38	389.77	951.33	874.47	1,956.83	455.92	498.84	389.77	954.76	874.47	1,958.23
	Less: InterSegment revenue	26.95	98.31	7.27	125.26	105.28	511.74	26.95	98.31	7.27	125.26	105.28	511.74
	Revenue from operations	427.00	399.07	382.50	826.07	769.19	1,445.09	428.97	400.53	382.50	829.50	769.19	1,446.49
2.	Segment Results Profit/(Loss) (before tax, finance costs and exceptional items) from Segment												
	a) Sugar	(6.69)	(7.11)	0.45	(13.80)	6.79	89.71	(6.45)	(6.99)	0.45	(13.44)	6.79	89.56
	b) Power	(8.35)	1.33	(11.63)	(7.02)	(9.92)	19.05	(8.35)	1.33	(11.63)	(7.02)	(9.92)	19.05
	c) Distillery	3.52	2.85	(0.65)	6.37	2.76	6.08	3.52	2.85	(0.65)	6.37	2.76	6.08
	Total	(11.52)	(2.93)	(11.83)	(14.45)	(0.37)	114.84	(11.28)	(2.81)	(11.83)	(14.09)	(0.37)	114.69
	Less: i) Finance costs	4.44	11.04	8.38	15.48	21.41	29.51	4.44	11.04	8.39	15.48	21.46	29.56
	ii) Other un-allocable expenditure net off un-allocable income	5.90	4.29	5.43	10.19	8.79	15.38	5.90	4.29	6.32	10.19	10.51	17.05
	iii) Exceptional Items (Refer note 4 a&b)	-	-	-	-	-	(21.39)	-	-	-	-	-	(61.28)
	Net Profit/(Loss) before tax	(21.86)	(18.26)	(25.64)	(40.12)	(30.57)	91.34	(21.62)	(18.14)	(26.54)	(39.76)	(32.34)	129.36
3.	Segment Assets												
	a) Sugar	356.22	708.29	411.82	356.22	411.82	874.69	359.35	711.16	411.82	359.35	411.82	877.68
	b) Power	85.79	91.04	96.70	85.79	96.70	99.33	85.79	91.04	96.70	85.79	96.70	99.33
	c) Distillery	63.63	79.33	39.57	63.63	39.57	77.22	63.63	79.33	39.57	63.63	39.57	77.22
	d) Unallocated	58.86	46.23	160.93	58.86	160.93	42.70	57.91	45.28	126.47	57.91	126.47	41.75
	Total	564.50	924.89	709.02	564.50	709.02	1,093.94	566.68	926.81	674.56	566.68	674.56	1,095.98
4.	Segment Liabilities												
	a) Sugar	69.60	72.87	63.61	69.60	63.61	157.25	71.56	74.80	63.61	71.56	63.61	159.42
	b) Power	3.59	2.49	5.22	3.59	5.22	2.40	3.59	2.49	5.22	3.59	5.22	2.40
	c) Distillery	3.86	4.44	3.75	3.86	3.75	4.52	3.86	4.44	3.75	3.86	3.75	4.52
	d) Unallocated	29.33	370.60	226.69	29.33	226.69	437.71	29.33	370.60	232.14	29.33	232.14	437.71
	Total	106.38	450.40	299.27	106.38	299.27	601.88	108.34	452.33	304.72	108.34	304.72	604.05



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Balance Sheet

S. No.	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
(a)	Property, plant and equipment	168.62	188.64	168.66	188.68
(b)	Capital work- in- progress	22.21	0.32	22.32	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	0.87	0.81	1.03	0.96
(f)	<b>Financial assets</b>				
	- Investments	3.65	3.65	#	#
	- Others	0.98	1.05	0.98	1.05
(g)	Income tax assets (net)	12.03	2.09	12.07	2.11
(h)	Deferred tax assets (net)	10.94	0.84	10.94	0.84
(i)	Other non- current assets	0.17	3.58	0.47	3.73
	<b>Total Non-current assets</b>	<b>225.45</b>	<b>206.96</b>	<b>225.15</b>	<b>206.37</b>
(2)	<b>Current assets</b>				
(a)	Inventories	245.80	820.40	246.33	821.13
(b)	<b>Financial assets</b>				
	- Trade receivables	54.02	35.38	54.88	33.63
	- Cash and cash equivalents	0.50	6.10	1.00	9.23
	- Other bank balances	13.93	13.91	13.93	13.91
	- Others	8.49	3.53	8.49	3.53
(c)	Other current assets	9.87	7.66	10.46	8.18
		<b>332.61</b>	<b>886.98</b>	<b>335.09</b>	<b>889.61</b>
	Assets held for sale (Refer note 8)	6.44	-	6.44	-
	<b>Total current assets</b>	<b>339.05</b>	<b>886.98</b>	<b>341.53</b>	<b>889.61</b>
	<b>Total assets</b>	<b>564.50</b>	<b>1,093.94</b>	<b>566.68</b>	<b>1,095.98</b>
	<b>EQUITY</b>				
(a)	Equity share capital	39.12	39.12	39.12	39.12
(b)	Other equity	419.00	452.94	419.22	452.81
	<b>Total equity</b>	<b>458.12</b>	<b>492.06</b>	<b>458.34</b>	<b>491.93</b>
	<b>LIABILITIES</b>				
(1)	<b>Non- current liabilities</b>				
(a)	Financial Liabilities				
	- Lease liabilities	0.46	0.41	0.55	0.44
(b)	Provisions	10.52	10.23	10.71	10.44
	<b>Total non- current liabilities</b>	<b>10.98</b>	<b>10.64</b>	<b>11.26</b>	<b>10.88</b>
(2)	<b>Current liabilities</b>				
(a)	Financial liabilities				
	Borrowings	7.67	418.13	7.67	418.13
	Lease liabilities	0.45	0.44	0.54	0.58
	Trade payables				
	- Total outstanding dues to micro and small enterprises	1.59	2.50	1.74	2.71
	- Total outstanding dues of creditors other than micro and small enterprises	43.09	131.50	43.83	132.31
(b)	Other financial liabilities	17.67	14.34	18.06	14.77
(c)	Other current liabilities	20.24	19.82	20.38	19.99
	Provisions	4.69	4.51	4.86	4.68
	<b>Total current liabilities</b>	<b>95.40</b>	<b>591.24</b>	<b>97.08</b>	<b>593.17</b>
	<b>Total liabilities</b>	<b>106.38</b>	<b>601.88</b>	<b>108.34</b>	<b>604.05</b>
	<b>Total equity and liabilities</b>	<b>564.50</b>	<b>1,093.94</b>	<b>566.68</b>	<b>1,095.98</b>

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







Statement of cash flows for the six months period ended September 30, 2025

Particulars		Standalone (Unaudited)		Consolidated (Unaudited)		(Rs. in crore)
		Six months period ended September 30, 2025	Six months period ended September 30, 2024	Six months period ended September 30, 2025	Six months period ended September 30, 2024	
<b>A.</b>	<b>Cash flow from operating activities :</b>					
	Loss before tax	(40.12)	(30.57)	(39.76)	(32.34)	
Add :	Depreciation and amortisation expense	14.58	16.08	14.65	16.10	
	Interest expenses	15.48	21.41	15.48	21.46	
	Share of loss of associate	-	-	-	0.05	
	Irrecoverable balances written off	0.01	0.01	0.01	0.01	
	Loss on disposal of property, plant and equipment (net)	0.02	-	0.02	-	
Less :	Interest income	0.50	1.78	0.59	0.53	
	Liabilities / provision no longer required written back (net)	0.22	0.01	0.42	0.02	
	<b>Operating profit/(loss) before working capital changes</b>	<b>(10.75)</b>	<b>5.14</b>	<b>(10.61)</b>	<b>4.73</b>	
	<i>Changes in working capital:</i>					
	Adjustments for (increase) / decrease in operating assets:					
	Inventories	574.60	522.71	574.80	522.66	
	Trade receivables	(18.66)	(1.39)	(21.26)	(1.35)	
	Financial assets	(4.59)	(6.13)	(4.59)	(6.16)	
	Other assets	(2.21)	5.50	(2.28)	5.49	
	Adjustments for increase / (decrease) in operating liabilities:					
	Trade payables	(89.11)	(105.69)	(89.04)	(105.60)	
	Provisions	0.47	0.20	0.45	0.20	
	Other financial liabilities	2.53	2.63	2.53	2.62	
	Other liabilities	0.31	0.76	0.28	0.75	
	<b>Cash from operations</b>	<b>452.59</b>	<b>423.73</b>	<b>450.28</b>	<b>423.32</b>	
	Direct taxes paid	(9.94)	(1.50)	(9.96)	(1.50)	
	<b>Net cash flow from operating activities (A)</b>	<b>442.65</b>	<b>422.23</b>	<b>440.32</b>	<b>421.82</b>	
<b>B.</b>	<b>Cash flow from investing activities :</b>					
	Purchase of property, plant and equipment, including capital advances	(19.02)	(14.51)	(19.30)	(14.52)	
	Proceeds from sale of property, plant and equipment	0.50	0.01	0.50	0.01	
	Fixed deposits placed	(0.87)	(100.20)	(0.88)	(100.20)	
	Fixed deposits matured	0.98	111.32	0.98	111.32	
	Loan given to subsidiary	-	(0.80)	-	-	
	Advance against sale of investment in subsidiaries	-	23.40	-	23.40	
	Interest received	0.13	1.22	0.22	0.80	
	<b>Net Cash from/(used in) investing activities (B)</b>	<b>(18.28)</b>	<b>20.44</b>	<b>(18.48)</b>	<b>20.81</b>	
<b>C.</b>	<b>Cash flow from financing activities :</b>					
	Repayment of long term borrowings- secured	-	(4.83)	-	(4.83)	
	Dividend paid	(3.91)	(15.65)	(3.91)	(15.65)	
	Net (repayment)/proceeds in working capital borrowings	(410.46)	(380.77)	(410.46)	(380.77)	
	Lease payments	(0.24)	(0.26)	(0.30)	(0.26)	
	Interest on lease payments	(0.06)	(0.03)	(0.06)	(0.03)	
	Interest paid	(15.30)	(21.06)	(15.34)	(21.07)	
	<b>Net cash flow (used in) from financing activities (C)</b>	<b>(429.97)</b>	<b>(422.60)</b>	<b>(430.07)</b>	<b>(422.61)</b>	
<b>D.</b>	<b>Increase/(Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(5.60)</b>	<b>20.07</b>	<b>(8.23)</b>	<b>20.02</b>	
<b>E.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.10</b>	<b>9.98</b>	<b>9.23</b>	<b>10.09</b>	
<b>F.</b>	<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>0.50</b>	<b>30.05</b>	<b>1.00</b>	<b>30.11</b>	
Particulars		As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024	
<b>Cash and Cash Equivalent</b>						
Balances with banks:						
- Current accounts		0.44	6.62	0.94	6.68	
Cash on hand		0.06	0.03	0.06	0.03	
Fixed deposits with banks (with original maturity of three months or less)		-	23.40	-	23.40	
<b>Total cash and cash equivalents</b>		<b>0.50</b>	<b>30.05</b>	<b>1.00</b>	<b>30.11</b>	

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 conducted a limited review of these standalone and consolidated financial results for the quarter and six months period ended September 30, 2025. The unaudited standalone and consolidated 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.
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'.





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

The UP Sugar Manufacturers' Association (UPSMA) obtained a legal opinion from two legal experts who opined that the State Government cannot demand any duty for the past period unless fresh legislation is enacted in accordance with the judgment of the Supreme Court. Based on the legal advice, UPSMA filed a writ petition challenging the orders for recovery and deposit of import/export pass fees for the transport of denatured rectified spirit/specially denatured spirit.

During the current quarter, vide an interim order dated July 30, 2025, the Hon'ble Court of Allahabad has allowed the movement of the trucks containing industrial alcohol subject to proper records and furnishing of indemnity bond with the Excise Officer of the District. The said arrangement is subject to further orders/final result in the abovesaid writ petition.

Based upon management evaluation and independent legal opinions obtained, the Company believes that no provision is required in the financial results in this regard.

6. 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, involving the merger of "Mawana Foods Private Limited" with the Company.

Pursuant to the approval of the Board, the Company has filed the requisite applications and documents with the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench. The Scheme shall become effective upon receipt of sanction from the Hon'ble NCLT and filing of the certified true copy of the NCLT Order with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in accordance with the provisions of Section 232(5) of the Companies Act, 2013.

The financial results for the quarter and six months ended September 30, 2025, have been prepared without giving effect to the proposed merger, pending completion of the aforesaid approvals and other compliances.

7. Pursuant to the notification of the Captive and Renewable Energy (CRE) Regulation, 2024 issued by the Uttar Pradesh Electricity Regulatory Commission (UPERC) on October 17, 2025, a new tariff structure has been implemented with retrospective effect from April 01, 2024. Accordingly, the Company has during the current quarter recognized differential revenue for the period from April 01, 2024 to September 30, 2025 amounting to Rs. 5.05 crore and has included the same under "Power" segment revenue.

8. During the current quarter, pursuant to the approval received from the Board, two land parcels 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.

For Mawana Sugars Limited

  
Rakesh Kumar Gangwar  
(Managing Director)  
DIN No. 09485856

Place: Gurugram  
Date: November 08, 2025



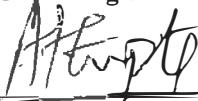
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Amit Gupta

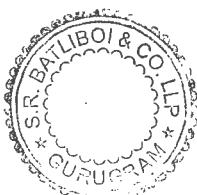
Partner

Membership No.: 501396

UDIN: 255 01396 B MOW LY 7589

Place: Gurugram

Date: November 08, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Mawana Sugars Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entity:

Name of Subsidiaries / Associate	Relationship
Mawana Foods Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes the unaudited interim financial results and other unaudited financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 3.25 crore as at September 30, 2025, total revenues of Rs 10.74 crore and Rs. 20.94 crore, total net profit after tax of Rs. 0.23 crore and Rs. 0.35 crore and total comprehensive income of Rs. 0.23 crore and Rs. 0.35 crore, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 2.64 crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by its independent auditor.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

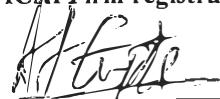
The independent auditor's report on interim financial results of the entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures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

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

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



per Amit Gupta

Partner

Membership No.: 501396

UDIN: 25501396 BM0WLZ3744

Place: Gurugram

Date: November 08, 2025



Mawana Sugars Limited  
CIN:L74100DL1961PLC003413

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



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	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Total Income from operations	427.35	399.52	383.45	826.87	771.15	1,455.02	429.33	401.26	382.93	830.59	770.28	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)	69.95	(21.62)	(18.14)	(26.54)	(39.76)	(32.34)	68.08
3	Profit/(loss) for the period/year before tax (after exceptional items)	(21.86)	(18.26)	(25.64)	(40.12)	(30.57)	91.34	(21.62)	(18.14)	(26.54)	(39.76)	(32.34)	129.36
4	Profit/(loss) for the period/year after tax (after exceptional items)	(16.37)	(13.66)	(19.29)	(30.03)	(22.99)	71.40	(16.13)	(13.54)	(20.19)	(29.67)	(24.76)	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)	71.05	(16.13)	(13.54)	(20.19)	(29.67)	(24.76)	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	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)	18.25	(4.12)	(3.46)	(5.16)	(7.59)	(6.33)	27.97

Notes :

- 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.
- 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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)) and on the Company's website.
- 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



*[Signature]*



Annexure - 2

Extract from Minutes of Board of Directors Meeting

Date of Meeting:	8.11.2025	Resolution No. 16
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Item No. 16

Reclassification of Shareholding of Siel IED from Promoter/Promoter Group' to 'Public' Category Shareholder

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and other applicable provisions, the Board hereby approves the request received from Siel Infrastructure & Estate Developers Pvt. Ltd. (Siel IED) for reclassification of its shareholding in Mawana Sugars Limited ("Company") from the 'Promoter/Promoter Group' category to the 'Public' category, and removal of its name from the 'Promoter and Promoter Group' of the Company, subject to necessary approvals from the Stock Exchanges and/or other regulatory authorities as may be required in this regard.

RESOLVED FURTHER THAT it is hereby confirmed that Siel IED satisfies all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations and has undertaken to comply with the conditions post reclassification as required under Regulation 31A.

RESOLVED FURTHER THAT upon receipt of requisite approvals, the Company shall make all necessary changes in its records, disclosures, and shareholding pattern as per Regulation 31 of the Listing Regulations and file relevant applications, intimations, and disclosures with the stock exchanges and other authorities as may be required in this regard.



**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)





Extract from Minutes of Board of Directors Meeting

Date of Meeting:	8.11.2025	Resolution No. 16
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RESOLVED FURTHER THAT Mr. Ashok Kumar Shukla, Company Secretary and Compliance Officer of the Company, be and is hereby authorized to sign, execute, and submit necessary documents and to do all such acts, deeds, and things as may be necessary in this regard.

Certified to be True Copy  
For Mawana Sugars Limited



(Ashok Kumar Shukla)  
Company Secretary  
ACS-29673

**MAWANA SUGARS LIMITED**

CIN : L74100DL1961PLC003413

**Corporate Office:**

Plot No. 03, Institutional Area  
Sector-32, Gurugram-122 001 (India)  
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[www.mawanasugars.com](http://www.mawanasugars.com)



**ANNEXURE-3****DETAILS OF RELATED PARTY TRANSACTION**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a.	name of the target entity, details in brief such as size, turnover etc.;	Usha International Limited (UIL) (CIN:U74210DL1935PLC007123)  Size: 4,84,63,552 equity shares of Rs.10/- each fully paid up.  Turnover: Rs. 2649.20 crores as on 31.3.2025.
b.	whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes: The acquisition would fall within related party transaction.  The immovable property sought to be purchased by the Company is presently owned by UIL.  The transaction pertains to the purchase of immovable property, and the price of the property is based on the market value assessment reports obtained from two independent valuers.  The transaction is done at `arm's length.
c.	industry to which the entity being acquired belongs;	UIL is undertake manufacturing, marketing, sales, and distribution of Sewing machines, and Electrical consumer durables, including Fans, Home appliances, Lighting products and Air coolers.
d.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Property sought to be purchased is in physical occupation of the listed entity under a lease agreement and listed entity is operating its Corporate Office from the Property. The Property is on sale by its owner, and the Company considers this as an opportunity to purchase and own the Property.



Sl. No.	Particulars	Details
e.	brief details of any governmental or regulatory approvals required for the acquisition;	The approval of the Haryana Shahri Vikas Pradhikaran (HSVP) is required for the proposed transaction.
f.	indicative time period for completion of the acquisition;	Upto March 31, 2026.
g.	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
h.	cost of acquisition and/or the price at which the shares are acquired;	₹28,00,00,000/- (Rupees Twenty-Eight Crores only) plus applicable taxes. The purchase includes all fixtures and fittings, generators, air-conditioning plants, and all other assets existing on the property.
i.	percentage of shareholding / control acquired and / or number of shares acquired;	Not Applicable
j.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Mawana Sugars Limited was incorporated on 27.3.1961 under the Companies Act, 1956 and listed on BSE Limited and National Stock Exchange of India Ltd.</p> <p>The Company is engaged in manufacturing and marketing of Sugar, Ethanol and Cogeneration of Power at its units at Mawana Sugar Works, Mawana, Distt. Meerut, (U.P.) and Nanglamal Sugar Complex, Nanglamal, Distt. Meerut (U.P.).</p> <p>The Financial performance of MSL for the last 3 years is as under:</p>



Sl. No.	Particulars	Details		
		(in crores)		
Particulars	As on 31.3.2025	As on 31.3.2024	As on 31.3.2023	
Turnover	1455.02	1384.39	1485.56	
PBT	71.40	42.59	17.24	
Net worth	492.06	448.39	417.52	

Company in which the acquired entity has presence: India

