Refer: MSL/BSE/NSE/ November 7, 2026

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

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

Sub: **Unaudited Standalone Financial Results for the quarter and half year ended on September 30, 2026 and Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we inform you that the Board of Directors of the Company, at its meeting held today i.e. November 7, 2026, has inter-alia:

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026. The said Unaudited Financial Results, along with the Limited Review Reports thereon issued by the Statutory Auditors of the Company, are enclosed as **Annexure-1.**

2. The Agreement for Purchase of Plot No. 3, Institutional Area, Sector 32, Gurugram – 122001, from Usha International Limited (the "Seller"), a related party, is valid until November 7, 2026.

   As the requisite transfer permission from the Haryana Shehri Vikas Pradhikaran ("HSVP") is awaited, the Board, at the request of the Seller, has approved an extension of the timeline by a further period of six months to enable the Seller to obtain the necessary statutory approvals and permissions from HSVP for effecting the transfer of the building.

MAWANA SUGARS LIMITED
CIN : L74100DL1961PLC003413
Corporate Office:
Plot No. 03, Institutional Area
Sector-32, Gurugram-122 001 (India)
T 91-124-4447856

Registered Office:
5th Floor, Kirti Mahal, 19, Rajendra Place
New Delhi-110125 (India)
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com
www.mawanasugars.com

The Board Meeting commenced at 11.15 A.M. and concluded at 11.55 A.M.

Kindly take the above information on record.

The said results and this outcome are also being uploaded to the Company's website at www.mawanasugars.com.

Thanking you,

Yours faithfully,
For **Mawana Sugars Limited**

ASHOK KUMAR SHUKLA
Digitally signed by ASHOK KUMAR SHUKLA
Date: 2026.11.07 12:09:39 +05'30'

Mawana Sugars Limited New Delhi

(Ashok Kumar Shukla)
Company Secretary
ACS-29673

Encl: as above

Annexure - 1

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 financial results of Mawana Sugars Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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.



5. The accompanying statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary (refer note 6) whose financial results reflects total assets of Rs. 3.32 crore as at March 31, 2026; total revenues of Rs. 9.92 crore, Rs. 10.74 crore, Rs. 20.94 crore and Rs. 43.23 crore; total net profit after tax of Rs. 0.09 crore, Rs. 0.23 crore, Rs. 0.35 crore and Rs. 0.35 crore; and total comprehensive income of Rs. 0.09 crore, Rs. 0.23 crore, Rs. 0.35 crore and Rs. 0.33 crore for the quarters ended June 30, 2026 and September 30, 2025; for the period ended September 30, 2025 and for the year ended March 31, 2026 respectively and net cash outflows of Rs. 2.64 crore for the period from and April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such periods have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

UDIN: 26501396HPTAAM4162

Place : Gurugram
Date : November 07, 2026

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

Statement of unaudited financial results for the quarter and six months period ended September 30, 2026

(Rs. in crore except earnings per share)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		Unaudited			Unaudited		Audited
		September 30, 2026	June 30, 2026*	September 30, 2025*	September 30, 2026	September 30, 2025*	March 31, 2026*
		1	2	3	4	5	6
1	**Income**						
	(a) Revenue from operations	385.70	415.66	428.97	801.36	829.50	1,570.94
	(b) Other income	1.44	0.68	0.36	2.12	1.09	3.72
	Total Income	**387.14**	**416.34**	**429.33**	**803.48**	**830.59**	**1,574.66**
2	**Expenses**						
	(a) Cost of materials consumed	2.73	29.50	2.41	32.23	157.17	1,219.88
	(b) Purchase of stock-in-trade	(0.43)	6.58	0.05	6.15	6.35	8.49
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	323.38	348.39	381.65	671.77	575.02	18.15
	(d) Employee benefits expenses	23.42	22.78	22.34	46.20	44.36	95.75
	(e) Finance costs	1.29	7.89	4.44	9.18	15.48	22.16
	(f) Depreciation and amortisation expense	7.21	7.04	7.41	14.25	14.65	31.03
	(g) Other expenses	33.64	25.01	32.65	58.65	57.32	123.89
	Total Expenses	**391.24**	**447.19**	**450.95**	**838.43**	**870.35**	**1,519.35**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**(4.10)**	**(30.85)**	**(21.62)**	**(34.95)**	**(39.76)**	**55.31**
4	Exceptional items (expenses)/income (net) (Refer note 4)	-	-	-	-	-	(5.52)
5	**Profit/(loss) before tax (3+4)**	**(4.10)**	**(30.85)**	**(21.62)**	**(34.95)**	**(39.76)**	**49.79**
6	**Tax expense/(credit)**						
	Current tax	0.01	0.02	-	0.03	-	13.53
	Adjustment in respect of taxes of earlier periods	-	0.01	-	0.01	-	0.11
	Deferred tax credit	(1.01)	(7.79)	(5.49)	(8.80)	(10.09)	(0.94)
	Total tax expenses/(credit)	**(1.00)**	**(7.76)**	**(5.49)**	**(8.76)**	**(10.09)**	**12.70**
7	**Profit/(loss) for the period/year (5-6)**	**(3.10)**	**(23.09)**	**(16.13)**	**(26.19)**	**(29.67)**	**37.09**
8	**Other comprehensive income/(loss):**						
	(i) Re-measurement gain/(losses) on defined benefit plans	-	-	-	-	-	(0.58)
	(ii) Income tax credit/(charge) relating to items that will not be reclassified to profit & loss	-	-	-	-	-	0.14
	Total other comprehensive income/(loss):	**-**	**-**	**-**	**-**	**-**	**(0.44)**
9	**Total comprehensive income for the period/year (7+8)**	**(3.10)**	**(23.09)**	**(16.13)**	**(26.19)**	**(29.67)**	**36.65**
10	**Paid-up equity share capital (Face value of each share Rs. 10/-)**	**39.12**	**39.12**	**39.12**	**39.12**	**39.12**	**39.12**
11	**Other Equity as per balance sheet**						**485.55**
12	**Earnings per share (of Rs. 10 each) (Not annualised)**						
	Basic and diluted	(0.79)	(5.90)	(4.12)	(6.69)	(7.58)	9.48

*Restated (Refer note 6)

S.R. BATLIBOI & CO. LLP * GURUGRAM * SRB

Mawana Sugars Limited New Delhi

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

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months period ended September 30, 2026

(Rs. in crore)

S. No.	Particulars	Quarter ended			Six months period ended		Year ended
		Unaudited			Unaudited		Audited
		September 30, 2026	June 30, 2026*	September 30, 2025*	September 30, 2026	September 30, 2025*	March 31, 2026*
		1	2	3	4	5	6
1.	**Segment Revenue**						
	a) Sugar	360.60	398.00	395.23	758.60	805.86	1,638.72
	b) Power (refer note 5a)	3.84	13.60	10.15	17.44	45.92	252.89
	c) Distillery	35.76	65.02	50.54	100.78	102.98	218.57
	Total	**400.20**	**476.62**	**455.92**	**876.82**	**954.76**	**2,110.18**
	Less: Inter-segment revenue	14.50	60.96	26.95	75.46	125.26	539.24
	Revenue from operations	**385.70**	**415.66**	**428.97**	**801.36**	**829.50**	**1,570.94**
2.	**Segment Results**						
	Profit / (loss) (before tax, finance costs and exceptional items) from Segment						
	a) Sugar	17.61	(17.24)	(6.45)	0.37	(13.44)	45.25
	b) Power	(13.16)	(4.56)	(8.35)	(17.72)	(7.02)	41.36
	c) Distillery	(1.13)	4.37	3.52	3.24	6.37	9.69
	Total	**3.32**	**(17.43)**	**(11.28)**	**(14.11)**	**(14.09)**	**96.30**
	Less: i) Finance costs	1.29	7.89	4.44	9.18	15.48	22.16
	ii) Other un-allocable expenditure net off un-allocable income	6.13	5.53	5.90	11.66	10.19	18.83
	iii) Exceptional Items (expenses)/income (net) (Refer note 4)	-	-	-	-	-	5.52
	Net Profit/(loss) before tax	**(4.10)**	**(30.85)**	**(21.62)**	**(34.95)**	**(39.76)**	**49.79**
3.	**Segment Assets**						
	a) Sugar	264.12	562.28	359.35	264.12	359.35	888.94
	b) Power	79.71	76.43	85.79	79.71	85.79	90.86
	c) Distillery	40.26	59.05	63.63	40.26	63.63	74.46
	d) Unallocated	204.38	90.61	57.91	204.38	57.91	68.36
	Total	**588.47**	**788.37**	**566.68**	**588.47**	**566.68**	**1,122.62**
4	**Segment Liabilities**						
	a) Sugar	76.63	79.27	71.56	76.63	71.56	147.14
	b) Power	2.68	2.37	3.59	2.68	3.59	2.22
	c) Distillery	5.99	5.01	3.86	5.99	3.86	5.83
	d) Unallocated	20.34	200.14	29.33	20.34	29.33	442.76
	Total	**105.64**	**286.79**	**108.34**	**105.64**	**108.34**	**597.95**

*Restated (Refer note 6)

S.R. BATLIBOI & CO. LLP GURUGRAM SRB

Mawana Sugars Limited New Delhi

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

Statement of unaudited Assets and Liabilities as at September 30, 2026

(Rs. in crore)

S. No.	Particulars	Unaudited As at September 30, 2026	Audited As at March 31, 2026*
	Assets		
(1)	**Non-current assets**		
(a)	Property, plant and equipment	165.17	177.96
(b)	Capital work-in-progress	32.87	0.86
(c)	Goodwill	2.70	2.70
(d)	Other intangible assets	5.98	5.98
(e)	Right-of-use assets	0.63	0.92
(f)	**Financial assets**		
	- Investments	#	#
	- Others	0.86	0.55
(g)	Income tax assets (net)	15.13	2.64
(h)	Deferred tax assets (net)	10.72	1.92
(i)	Other non-current assets	11.96	9.72
	Total Non-current assets	**246.02**	**203.25**
(2)	**Current assets**		
(a)	Inventories	133.15	803.99
(b)	**Financial assets**		
	- Trade receivables	34.71	53.41
	- Cash and cash equivalents	71.63	26.59
	-Other bank balances	70.68	12.95
	-Others	18.22	5.99
(c)	Other current assets	7.62	10.01
		336.01	**912.94**
	Assets held for sale (Refer note 5b)	6.44	6.43
	Total current assets	342.45	919.37
	Total assets	**588.47**	**1,122.62**
	Equity		
(a)	Equity share capital	39.12	39.12
(b)	Other equity	443.71	485.55
	Total equity	**482.83**	**524.67**
	Liabilities		
(1)	**Non-current liabilities**		
(a)	Financial Liabilities		
	- Lease liabilities	0.36	0.41
(b)	Provisions	9.74	13.13
	Total non-current liabilities	**10.10**	**13.54**
(2)	**Current liabilities**		
(a)	Financial liabilities		
	Borrowings	-	419.50
	Lease liabilities	0.33	0.56
	Trade payables		
	- Total outstanding dues to micro and small enterprises	2.06	2.76
	- Total outstanding dues of creditors other than micro and small enterprises	39.96	113.39
	Other financial liabilities	24.62	16.57
(b)	Other current liabilities	19.03	21.09
(c)	Provisions	9.18	8.72
(d)	Current tax liabilities	0.36	1.82
	Total current liabilities	**95.54**	**584.41**
	Total liabilities	**105.64**	**597.95**
	Total equity and liabilities	**588.47**	**1,122.62**

(# Rs. 20, March 31, 2026: Rs.20)

*Restated (Refer note 6)

S.R. BATLIBOI & CO. LLP SRB GURUGRAM

Mawana Sugars Limited New Delhi

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

Statement of unaudited cash flows for the six months period ended September 30, 2026

(Rs. in crore)

	Particulars	Six months period ended September 30, 2026 (Unaudited)	Six months period ended September 30, 2025 (Unaudited)*
A.	**Cash flows from operating activities :**		
	Loss before tax	(34.95)	(39.76)
Add :	Depreciation and amortisation expense	14.25	14.65
	Interest expense	9.12	15.48
	Inventories written off	0.14	-
	Irrecoverable balances written off	0.01	0.01
	Loss on disposal of property, plant and equipment (net)	-	0.02
Less :	Interest income	1.28	0.59
	Liabilities / provision no longer required written back (net)	0.12	0.42
	Operating loss before working capital changes	**(12.83)**	**(10.61)**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	670.70	574.80
	Trade receivables	18.69	(21.26)
	Financial assets	(2.20)	(4.59)
	Other assets	2.30	(2.28)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(74.01)	(89.04)
	Provisions	(2.93)	0.45
	Other financials liabilities	4.53	2.53
	Other liabilities	(2.17)	0.28
	Cash generated from operations	**602.08**	**450.28**
	Income tax paid	(13.99)	(9.96)
	Net cash flows from operating activities (A)	**588.09**	**440.32**
B.	**Cash flows from investing activities:**		
	Purchase of property, plant and equipment and capital work-in-progress	(32.09)	(19.30)
	Proceeds from sale of property, plant and equipment	-	0.50
	Fixed deposits placed	(78.00)	(0.88)
	Fixed deposits matured	10.85	0.98
	Interest received	0.62	0.22
	Net cash flows used in investing activities (B)	**(98.62)**	**(18.48)**
C.	**Cash flows from financing activities:**		
	Dividend paid	(15.65)	(3.91)
	Net repayment of working capital borrowings	(419.50)	(410.46)
	Lease payments	(0.22)	(0.30)
	Interest on lease payments	(0.06)	(0.06)
	Interest paid	(9.00)	(15.34)
	Net cash flows used in from financing activities (C)	**(444.43)**	**(430.07)**
D.	**Increase/(decrease) in cash and cash equivalents (A+B+C)**	**45.04**	**(8.23)**
E.	**Cash and cash equivalents at the beginning of the year**	26.59	9.23
F.	**Cash and cash equivalents at the end of the year (D+E)**	**71.63**	**1.00**

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)*
Cash and cash equivalents		
Balances with banks:		
- Current accounts	4.31	0.94
- Overdraft accounts	-	0.06
Cash on hand	0.02	-
Fixed deposits with banks (with original maturity of three months or less)	67.30	-
Total cash and cash equivalents	**71.63**	**1.00**

*Restated (Refer note 6)

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

S.R. BATLIBOI & CO. LLP SRB GURUGRAM

Mawana Sugars Limited New Delhi

Notes:

1. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

2. The Statutory auditors have conducted limited review of these financial results for the quarter and six months period ended September 30, 2026. The unaudited financial results have been recommended by the Audit Committee at its meeting held on November 07, 2026 and approved by the Board of Directors at its meeting held on November 07, 2026.

3. The Company's sugar and power business segments is seasonal in nature and therefore, the performance in any quarter may not be representative of the annual performance of the Company.

4. Consequent to the introduction of the Code on Wages, 2019 ("Codes"), which became effective from November 21, 2025, the Company determined the cumulative impact of Rs. 5.52 crore (initially determined and recorded at Rs. 14.95 crore during the quarter ended December 31, 2025) basis its assessment of the Codes considering the restructured compensation of its employees effective from April 1, 2026, which was consistent with the Labour Codes, applicable rules/draft rules, FAQs and legal opinion.

   The Company continues to monitor the implementation of the Codes and the rules notified by the Central and State Governments and will account for any material impact arising from future notifications, if required, in the relevant reporting period.

5. During the year ended March 31, 2026:

   a. Pursuant to the notification of the Captive and Renewable Energy (CRE) Regulations, 2024, issued by the Uttar Pradesh Electricity Regulatory Commission (UPERC) on October 17, 2025, a new tariff structure was implemented with retrospective effect from April 1, 2024. Accordingly, the Company had recognised differential revenue for the period from April 1, 2024 to September 30, 2025 amounting to Rs. 5.05 crore and was included under the "Power" segment during the quarter ended September 30, 2025 and year ended March 31, 2026.

   b. Pursuant to the approval received from the Board of Directors of the Company, two land parcels having a carrying amount of Rs. 6.42 crore were classified as "Assets Held for Sale" in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Although the assets have not been sold within one year from the date of classification, the Company continues to classify these assets as "Assets Held for Sale", as the conditions specified under Ind AS 105 for extending the period beyond one year continue to be met. The assets continue to be measured at the lower of their carrying amount and fair value less costs to sell.

6. The Board of Directors of the Company, at its meeting held on August 02, 2025, had approved the Scheme of Arrangement for the amalgamation of wholly owned subsidiary, Mawana Foods Private Limited ("MFPL") with the Company under Sections 230 to 232 of the Companies Act, 2013.

   Pursuant thereto, the Company had filed the Scheme of Arrangement with the Hon'ble National Company Law Tribunal ("NCLT") which was sanctioned by the Hon'ble NCLT vide its order dated September 03, 2026.

   During the current quarter, the Scheme became effective since all the substantial conditions prescribed under the Scheme were fulfilled and certified copy of the NCLT order was filed with the Registrar of Companies on October 01, 2026. Accordingly, MFPL stands dissolved without winding up and the requirement to present consolidated financial results is not applicable.

   The financial results including statement of assets and liabilities, statement of cash flow and segment information for the comparative periods have been restated based on the respective carrying values as appearing in the consolidated financial results of MFPL, from the beginning of the preceding period, i.e. April 01, 2025 in accordance with the accounting standards and the Scheme.

S.R. BATLIBOI & CO. LLP SRB GURUGRAM

Mawana Sugars Limited New Delhi

The unaudited financial results of the erstwhile MFPL for the quarters ended June 30, 2026 and September 30, 2025 and for the six months period ended September 30, 2025 and the audited financial statements for the year ended March 31, 2026, were reviewed/audited by the independent auditor of the erstwhile MFPL.

The impact of the aforesaid amalgamation on these financial results in regard to comparatives is as under:

(Rs. in crore)

Particulars	Quarter ended				Six months period ended		Year ended	
	June 30, 2026		September 30, 2025		September 30, 2025		March 31, 2026	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
	1	2	3	4	5	6	7	8
Total Income	414.63	416.34	427.35	429.33	826.87	830.59	1,567.49	1,574.66
Profit/(loss) before tax	(30.99)	(30.85)	(21.86)	(21.62)	(40.12)	(39.76)	49.32	49.79
Profit/(loss) after tax	(23.21)	(23.09)	(16.37)	(16.13)	(30.03)	(29.67)	36.72	37.09
Basic and Diluted Earnings Per Share	(5.93)	(5.90)	(4.18)	(4.12)	(7.68)	(7.59)	9.39	9.48
Other Equity							485.33	485.55

7. During the quarter, the Company has accounted for an additional obligation of Rs. 2.69 crore in respect of levy molasses in the financial results, arising due to change in molasses policy for sugar season 2025-26, as notified by the State Government of Uttar Pradesh.

For Mawana Sugars Limited

Mawana Sugars Limited New Delhi

Rakesh Kumar Gangwar
(Managing Director)
DIN No. 09485856

Place: Gurugram
Date: November 07, 2026

S.R. BATLIBOI & CO. LLP SRB GURUG...