



AVADH/SE/2025-26/47

February 05, 2026

The Manager  
Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza'  
C - 1, Block G  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400051

The Manager  
Listing Department  
BSE Ltd.  
1st Floor, New Trading Ring  
Rotunda Building  
P.J. Towers  
Dalal Street, Fort  
Mumbai-400 001

**SYMBOL – AVADHSUGAR**

**STOCK CODE - 540649**

Dear Sirs

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. February 05, 2026 has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

A copy of Unaudited Financial Results along with Limited Review Report thereon is enclosed for your records.

The above results are also being made available on the Company's website at [www.avadhsugar.com](http://www.avadhsugar.com).

The meeting commenced at 12.00 Noon and concluded at about 1.30 p.m.

The above is for your information and dissemination to all concerned.

Yours faithfully,  
For Avadh Sugar & Energy Limited

Prashant Kapoor  
Company Secretary  
ACS – 15576

Encl.: – as above



**K. K. BIRLA GROUP OF SUGAR COMPANIES**

Corporate Office: 5<sup>th</sup> Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001. Email: [birlasugar@birla-sugar.com](mailto:birlasugar@birla-sugar.com)  
Phone: + 91 33 2243 0497 / 8, 2248 7068, 3057 3000, 3041 0900 Fax: + 91 33 2248 6369  
Regd. Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 . Website: [www.avadhsugar.com](http://www.avadhsugar.com) . CIN:L15122UP2015PLC069635

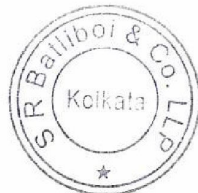


**AVADH SUGAR & ENERGY LIMITED**  
Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121  
Phone (05862) 256220; Fax (05862) 256225  
CIN : L15122UP2015PLC069635, Web-site : www.avadhsugar.com  
E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2025							
Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Nine months ended 31.12.2025	Corresponding Nine months ended 31.12.2024 in the previous year	Previous Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations	63,814.71	66,814.96	61,680.12	2,02,290.48	1,95,681.01	2,63,559.08
	(b) Other Income	101.11	202.20	172.30	333.33	446.50	380.52
	<b>Total Income</b>	<b>63,915.82</b>	<b>67,017.16</b>	<b>61,852.42</b>	<b>2,02,623.81</b>	<b>1,96,127.51</b>	<b>2,63,939.60</b>
2.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	79,303.28	3,706.05	70,509.89	98,646.79	86,867.48	1,90,709.67
	(b) Purchases of stock-in-trade	541.49	135.02	629.47	1,060.49	1,166.00	2,044.82
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(31,721.69)	53,420.45	(22,588.34)	67,160.89	72,024.09	10,026.38
	(d) Employee benefits expense	3,385.76	2,742.05	3,058.17	8,568.56	7,883.85	11,393.23
	(e) Finance costs	1,090.83	1,580.62	1,213.17	5,284.80	6,178.09	8,578.67
	(f) Depreciation and amortisation expense	1,590.71	1,494.31	1,471.59	4,584.47	4,341.29	5,812.75
	(g) Other expenses	6,768.06	5,021.16	6,477.21	16,702.53	15,065.50	21,783.56
	<b>Total Expenses</b>	<b>60,958.44</b>	<b>68,099.66</b>	<b>60,771.16</b>	<b>2,02,008.53</b>	<b>1,93,526.30</b>	<b>2,50,349.08</b>
3.	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>2,957.38</b>	<b>(1,082.50)</b>	<b>1,081.26</b>	<b>615.28</b>	<b>2,601.21</b>	<b>13,590.52</b>
4.	<b>Exceptional item</b>	<b>(299.68)</b>	<b>-</b>	<b>-</b>	<b>(299.68)</b>	<b>-</b>	<b>-</b>
5.	<b>Profit / (Loss) before tax (3+4)</b>	<b>2,657.70</b>	<b>(1,082.50)</b>	<b>1,081.26</b>	<b>315.60</b>	<b>2,601.21</b>	<b>13,590.52</b>
6.	<b>Tax expense:</b>						
	(i) Current tax	53.90	-	187.24	53.90	454.52	2,361.85
	(ii) Deferred tax	934.09	(423.47)	219.94	92.40	520.85	2,435.16
	<b>Total tax expense</b>	<b>987.99</b>	<b>(423.47)</b>	<b>407.18</b>	<b>146.30</b>	<b>975.37</b>	<b>4,797.01</b>
7.	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>1,669.71</b>	<b>(659.03)</b>	<b>674.08</b>	<b>169.30</b>	<b>1,625.84</b>	<b>8,793.51</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to profit or loss (including gain / (loss) on equity investments)	(647.22)	(1,917.13)	(4,090.51)	(1,369.45)	1,483.58	767.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	94.68	244.73	596.01	200.74	(401.28)	(280.25)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(552.54)</b>	<b>(1,672.40)</b>	<b>(3,494.50)</b>	<b>(1,168.71)</b>	<b>1,082.30</b>	<b>487.65</b>
9.	<b>Total Comprehensive Income / (Loss) [comprising net profit / (loss) and other comprehensive income / (loss)] (7+8)</b>	<b>1,117.17</b>	<b>(2,331.43)</b>	<b>(2,820.42)</b>	<b>(999.41)</b>	<b>2,708.14</b>	<b>9,281.16</b>
10.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>2,001.84</b>	<b>2,001.84</b>	<b>2,001.84</b>	<b>2,001.84</b>	<b>2,001.84</b>	<b>2,001.84</b>
11.	<b>Other Equity</b>						<b>1,08,110.39</b>
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	Basic and Diluted	8.35 *	(3.30) *	3.37 *	0.85 *	8.12 *	43.93

\* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2025							
Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Nine months ended 31.12.2025	Corresponding Nine months ended 31.12.2024 in the previous year	Previous Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	(a) Sugar	67,684.65	58,229.83	66,938.33	1,84,675.83	1,84,535.63	2,55,737.12
	(b) Distillery	12,884.04	11,972.50	11,304.35	41,363.31	34,361.49	48,488.73
	(c) Co-generation	8,042.09	2,156.15	6,787.77	12,183.18	9,124.76	18,952.38
	(d) Others	517.06	130.36	560.12	933.01	1,035.82	1,767.10
	<b>Total Segment Revenue</b>	<b>89,127.84</b>	<b>72,488.84</b>	<b>85,590.57</b>	<b>2,39,155.33</b>	<b>2,29,057.70</b>	<b>3,24,945.33</b>
	Less : Inter Segment revenue	25,313.13	5,673.88	23,910.45	36,864.85	33,376.69	61,386.25
	<b>Total Revenue from Operations</b>	<b>63,814.71</b>	<b>66,814.96</b>	<b>61,680.12</b>	<b>2,02,290.48</b>	<b>1,95,681.01</b>	<b>2,63,559.08</b>
2.	<b>Segment Results [Profit / (Loss)]</b>						
	(a) Sugar	2,724.41	(748.62)	2,166.17	2,402.08	5,435.42	16,037.13
	(b) Distillery	(102.51)	1,193.82	(279.61)	2,882.29	4,418.08	6,320.02
	(c) Co-generation	1,508.61	283.54	783.28	1,437.09	37.31	1,464.82
	(d) Others	10.05	0.73	11.82	14.62	15.68	32.08
	<b>Total segment profit before finance costs, tax and unallocable items</b>	<b>4,140.56</b>	<b>729.47</b>	<b>2,681.66</b>	<b>6,736.08</b>	<b>9,906.49</b>	<b>23,854.05</b>
	Less:						
	(i) Finance costs	1,090.83	1,580.62	1,213.17	5,284.80	6,178.09	8,578.67
	(ii) Other unallocable expenditure (net of unallocable income)	392.03	231.35	387.23	1,135.68	1,127.19	1,684.86
	<b>Profit / (Loss) before tax</b>	<b>2,657.70</b>	<b>(1,082.50)</b>	<b>1,081.26</b>	<b>315.60</b>	<b>2,601.21</b>	<b>13,590.52</b>
3.	<b>Segment Assets</b>						
	(a) Sugar	1,52,875.58	1,19,208.84	1,51,719.60	1,52,875.58	1,51,719.60	2,11,627.07
	(b) Distillery	23,492.01	19,272.59	24,688.31	23,492.01	24,688.31	31,266.44
	(c) Co-generation	31,855.43	31,312.52	32,629.98	31,855.43	32,629.98	33,478.78
	(d) Others	65.43	28.31	54.07	65.43	54.07	32.10
	(e) Unallocable Assets	11,724.20	11,718.41	13,567.82	11,724.20	13,567.82	11,584.11
	<b>Total Segment Assets</b>	<b>2,20,012.65</b>	<b>1,81,540.67</b>	<b>2,22,659.78</b>	<b>2,20,012.65</b>	<b>2,22,659.78</b>	<b>2,87,988.50</b>
4.	<b>Segment Liabilities</b>						
	(a) Sugar	27,831.40	5,398.28	25,131.97	27,831.40	25,131.97	28,291.30
	(b) Distillery	1,118.44	837.07	1,018.68	1,118.44	1,018.68	1,238.01
	(c) Co-generation	297.03	227.41	326.89	297.03	326.89	274.06
	(d) Others	1.45	0.35	1.29	1.45	1.29	1.02
	(e) Unallocable Liabilities	83,653.35	69,083.75	92,641.74	83,653.35	92,641.74	1,48,071.88
	<b>Total Segment Liabilities</b>	<b>1,12,901.67</b>	<b>75,546.86</b>	<b>1,19,120.57</b>	<b>1,12,901.67</b>	<b>1,19,120.57</b>	<b>1,77,876.27</b>

## Notes:

- Sugar is a seasonal industry where crushing normally takes place during the period between November and May, while sales are distributed throughout the year. The performance of the Company varies from quarter to quarter.
- The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the New Labour Codes, on 21 November 2025. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the potential financial impact arising from these regulatory changes. Based on certain estimates, the Company has assessed and recognised the impact as an "Exceptional item" in the above results for the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any accounting impact as and when required based on future developments as needed.







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3. The Uttar Pradesh Electricity Regulatory Commission (UPERC), vide Notification No. UPERC/Secretary/CRE Regulations/2024/014 dated 17 October 2025, revised the power tariff upwards with effect from 1 April 2024. Consequently, differential revenue amounting to ₹989.39 lakhs for the period from 1 April 2024 to 30 June 2025 has been recognised during the quarter ended 30 September 2025 and the nine months ended 31 December 2025.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2026. The Limited Review for the period ended 31 December 2025 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

For and on behalf of Board of Directors  
AVADH SUGAR & ENERGY LIMITED

Chandra Shekhar Nopany  
Co-Chairperson & Managing Director  
DIN - 00014587

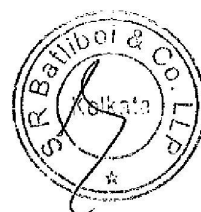
Place: Kolkata  
Date: 5 February 2026



**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  
Avadh Sugar & Energy Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Avadh Sugar & Energy Limited (the "Company") for the quarter ended December 31, 2025, and year to date from April 01, 2025, to December 31, 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**



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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 2606352WCSSIA7332

Place: Kolkata

Date: February 05, 2026