



AVADH/SE/2025-26/36

November 10, 2025

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. November 10, 2025 has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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.

The meeting commenced at 4.00 p.m and concluded at about 5.30 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: 5th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001. Email: 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 . 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.birla-sugar.com

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(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2025							
Sr. No.	Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Six months ended 30.09.2025	Corresponding Six months ended 30.09.2024 in the previous year	Previous Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	66,814.96	71,660.81	63,201.86	1,38,475.77	1,34,000.89	2,63,559.08
	(b) Other Income	202.20	30.02	244.38	232.22	274.20	380.52
	Total Income	67,017.16	71,690.83	63,446.24	1,38,707.99	1,34,275.09	2,63,939.60
2.	Expenses						
	(a) Cost of raw materials consumed	3,706.05	15,637.46	3,418.32	19,343.51	16,357.59	1,90,709.67
	(b) Purchases of stock-in-trade	135.02	383.98	176.76	519.00	536.53	2,044.82
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	53,420.45	45,462.13	49,831.93	98,882.58	94,612.43	10,026.38
	(d) Employee benefits expense	2,742.05	2,440.75	2,483.28	5,182.80	4,825.68	11,393.23
	(e) Finance costs	1,580.62	2,613.35	1,995.94	4,193.97	4,964.92	8,578.67
	(f) Depreciation and amortisation expense	1,494.31	1,499.45	1,441.82	2,993.76	2,869.70	5,812.75
	(g) Other expenses	5,021.16	4,913.31	3,930.13	9,934.47	8,588.29	21,783.56
	Total Expenses	68,099.66	72,950.43	63,278.18	1,41,050.09	1,32,755.14	2,50,349.08
3.	Profit / (Loss) before exceptional items and tax (1-2)	(1,082.50)	(1,259.60)	168.06	(2,342.10)	1,519.95	13,590.52
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	(1,082.50)	(1,259.60)	168.06	(2,342.10)	1,519.95	13,590.52
6.	Tax expense:						
	(i) Current tax	-	-	27.70	-	267.28	2,361.85
	(ii) Deferred tax	(423.47)	(418.22)	57.40	(841.69)	300.91	2,435.16
	Total tax expense	(423.47)	(418.22)	85.10	(841.69)	568.19	4,797.01
7.	Net Profit / (Loss) after tax (5-6)	(659.03)	(841.38)	82.96	(1,500.41)	951.76	8,793.51
8.	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified to profit or loss (including gain / (loss) on equity investments)	(1,917.13)	1,194.90	2,264.28	(722.23)	5,574.09	767.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	244.73	(138.67)	(612.25)	106.06	(997.29)	(280.25)
	Total Other Comprehensive Income / (Loss)	(1,672.40)	1,056.23	1,652.03	(616.17)	4,576.80	487.65
9.	Total Comprehensive Income / (Loss) [comprising net profit / (loss) and other comprehensive income / (loss)] (7+8)	(2,331.43)	214.85	1,734.99	(2,116.58)	5,528.56	9,281.16
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	2,001.84	2,001.84	2,001.84	2,001.84	2,001.84	2,001.84
11.	Other Equity						1,08,110.39
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	Basic and Diluted	(3.30) *	(4.20) *	0.41 *	(7.50) *	4.75 *	43.93

* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2025							
Sr. No.	Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Six months ended 30.09.2025	Corresponding Six months ended 30.09.2024 in the previous year	Previous Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	58,229.83	58,761.35	54,063.67	1,16,991.18	1,17,597.30	2,55,737.12
	(b) Distillery	11,972.50	16,506.77	10,152.96	28,479.27	23,057.14	48,488.73
	(c) Co-generation	2,156.15	1,984.94	717.71	4,141.09	2,336.99	18,952.38
	(d) Others	130.36	285.59	140.15	415.95	475.70	1,767.10
	Total Segment Revenue	72,488.84	77,538.65	65,074.49	1,50,027.49	1,43,467.13	3,24,945.33
	Less : Inter Segment revenue	5,673.88	5,877.84	1,872.63	11,551.72	9,466.24	61,386.25
	Total Revenue from Operations	66,814.96	71,660.81	63,201.86	1,38,475.77	1,34,000.89	2,63,559.08
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	(748.62)	426.29	661.94	(322.33)	3,269.25	16,037.13
	(b) Distillery	1,193.82	1,790.98	2,039.81	2,984.80	4,697.69	6,320.02
	(c) Co-generation	283.54	(355.06)	(466.78)	(71.52)	(745.97)	1,464.82
	(d) Others	0.73	3.84	0.25	4.57	3.86	32.08
	Total segment profit before finance costs, tax and unallocable items	729.47	1,866.05	2,235.22	2,595.52	7,224.83	23,854.05
	Less:						
	(i) Finance costs	1,580.62	2,613.35	1,995.94	4,193.97	4,964.92	8,578.67
	(ii) Other unallocable expenditure (net of unallocable income)	231.35	512.30	71.22	743.65	739.96	1,684.86
	Profit / (Loss) before tax	(1,082.50)	(1,259.60)	168.06	(2,342.10)	1,519.95	13,590.52
3.	Segment Assets						
	(a) Sugar	1,19,208.84	1,68,375.18	1,28,306.68	1,19,208.84	1,28,306.68	2,11,627.07
	(b) Distillery	19,272.59	24,656.38	17,898.25	19,272.59	17,898.25	31,266.44
	(c) Co-generation	31,312.52	31,082.01	31,550.63	31,312.52	31,550.63	33,478.78
	(d) Others	28.31	29.47	30.86	28.31	30.86	32.10
	(e) Unallocable Assets	11,718.41	12,965.26	16,985.87	11,718.41	16,985.87	11,584.11
	Total Segment Assets	1,81,540.67	2,37,108.30	1,94,772.29	1,81,540.67	1,94,772.29	2,87,988.50
4.	Segment Liabilities						
	(a) Sugar	5,398.28	5,772.36	5,250.00	5,398.28	5,250.00	28,291.30
	(b) Distillery	837.07	1,181.45	934.66	837.07	934.66	1,238.01
	(c) Co-generation	227.41	250.81	420.58	227.41	420.58	274.06
	(d) Others	0.35	1.02	1.30	0.35	1.30	1.02
	(e) Unallocable Liabilities	69,083.75	1,19,575.58	81,806.12	69,083.75	81,806.12	1,48,071.88
	Total Segment Liabilities	75,546.86	1,26,781.22	88,412.66	75,546.86	88,412.66	1,77,876.27





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,19,097.03	1,22,104.51
	(b) Capital Work-In-Progress	9,509.75	1,226.98
	(c) Intangible Assets	18.84	21.97
	(d) Financial Assets		
	(i) Investments	8,122.63	8,839.94
	(ii) Other Financial Assets	154.27	151.17
	(e) Other Non - Current Assets	1,181.38	1,522.08
	Total Non-Current Assets	1,38,083.90	1,33,866.65
	Current Assets		
	(a) Inventories	35,992.60	1,45,458.49
	(b) Biological Assets other than bearer plants	29.00	25.14
	(c) Financial Assets		
	(i) Trade Receivables	3,641.52	5,617.03
	(ii) Cash and Cash Equivalents	208.68	352.86
	(iii) Bank Balances other than (ii) above	157.13	141.70
	(iv) Loans	60.50	48.53
	(v) Other Financial Assets	314.99	338.94
	(d) Current Tax Assets (net)	1,788.84	791.67
	(e) Other Current Assets	1,263.51	1,347.49
	Total Current Assets	43,456.77	1,54,121.85
	TOTAL ASSETS	1,81,540.67	2,87,988.50
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	1,03,991.97	1,08,110.39
	Total Equity	1,05,993.81	1,10,112.23
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	31,462.46	29,648.12
	(ii) Lease Liabilities	22.53	48.29
	(b) Provisions	131.64	39.07
	(c) Deferred Tax Liabilities (net)	9,539.60	10,487.35
	Total Non-Current Liabilities	41,156.23	40,222.83
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27,870.43	1,07,343.27
	(ii) Lease Liabilities	43.30	59.76
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	371.30	395.56
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,743.84	25,340.89
	(iv) Other Current Financial Liabilities	2,401.13	2,383.90
	(b) Other Current Liabilities	1,063.79	1,146.70
	(c) Provisions	896.84	983.36
	Total Current Liabilities	34,390.63	1,37,653.44
	Total Liabilities	75,546.86	1,77,876.27
	TOTAL EQUITY AND LIABILITIES	1,81,540.67	2,87,988.50





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Notes:

(₹ in lakhs)

1. Statement of Cash Flows for the six months ended 30 September 2025		
Particulars	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(2,342.10)	1,519.95
Adjustments for:		
Depreciation and amortisation expense	2,993.76	2,869.70
Depreciation in relation to farm assets	0.07	0.06
Finance Costs	4,193.97	4,964.92
Bad debts, irrecoverable claims and advances written off (net)	-	2.80
Loss on sale / discard of Property, Plant and Equipment (net)	218.29	13.97
Interest income	(9.49)	(6.12)
Dividend income	(185.77)	(222.92)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(22.35)	(28.45)
	4,846.38	9,113.91
Working capital adjustments:		
Decrease in Inventories	1,09,465.89	99,144.81
(Increase) in Biological assets other than bearer plants	(3.86)	(3.59)
Decrease in Trade Receivables and Loans	1,963.54	2,647.29
Decrease / (Increase) in Other Financial Assets	27.28	(138.99)
Decrease / (Increase) in Other Assets	95.17	(654.64)
(Decrease) in Trade Payables	(23,598.96)	(35,524.35)
(Decrease) in Other Financial Liabilities	(139.87)	(334.91)
Increase in Provisions	1.63	86.00
(Decrease) in Other Liabilities	(82.91)	(363.58)
Cash generated from Operations	92,574.29	73,971.95
Income tax paid (net)	(997.17)	(1,485.37)
Net Cash generated from Operating Activities	91,577.12	72,486.58
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	225.55	103.90
Acquisition of Property, Plant and Equipment	(7,867.54)	(6,370.32)
Acquisition of Intangible Assets	-	(10.68)
Proceeds from sale of Investments	0.50	-
Payment for purchase of Investments	(1.00)	-
Interest received	3.05	7.29
Dividend received	185.77	222.92
(Fixed deposits placed) / Proceeds on maturity of fixed deposits with bank	(5.99)	46.52
Net Cash used in Investing Activities	(7,459.66)	(6,000.37)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(5,445.66)	(5,980.36)
Proceeds from Non-current Borrowings	6,000.00	-
Proceeds from Current Borrowings (net)	(78,232.86)	(53,340.31)
Repayment of Lease liabilities	(42.22)	(35.68)
Interest on Lease liabilities paid	(4.43)	(6.56)
Other Interest Paid	(4,534.63)	(5,151.46)
Final dividend paid on Equity shares	(2,001.84)	(2,001.84)
Net Cash used in Financing Activities	(84,261.64)	(66,516.21)
Net Changes in Cash and Cash Equivalents (A + B + C)	(144.18)	(30.00)
Cash and Cash Equivalents at the beginning of the period	352.86	125.26
Cash and Cash Equivalents at the end of the period	208.68	95.26

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7, "Statement of Cash Flows".





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2. 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.
3. The Uttar Pradesh Electricity Regulatory Commission (UPERC), through its Notification No. UPERC/Secretary/CRE Regulations/2024/014 dated 17 October 2025, has revised the power tariff upwards with effect from 1 April 2024. Consequently, a differential revenue of ₹ 989.39 lakhs for the period from 1 April 2024 to 30 June 2025 arising from this revision has been recognised in the quarter and six months ended 30 September 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 10 November 2025. The Limited Review for the period ended 30 September 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: 10 November 2025



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 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 25060352 BMOBIK2109

Place: Kolkata

Date: November 10, 2025

