

AVADH/SE/2026-27/05

May 12, 2026

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

The Manager  
Listing Department  
BSE Ltd.  
1st Floor, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street, Fort  
Mumbai-400 001  
**STOCK CODE - 540649**

Dear Sir/Madam,

**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. May 12, 2026 has inter-alia considered and approved the following:

- a. Audited Financial Results of the Company for the quarter and year ended March 31, 2026. A copy of Audited Financial Results along with Statutory Auditors Report thereon is enclosed for your records;
- b. Audited Financial Statements for the year ended March 31, 2026 along with Auditors Report thereon;
- c. Recommending final dividend of Rs.10/-(100%) per equity share of Rs. 10/- each for the year ended March 31, 2026, subject to approval of shareholders at the ensuing Annual General Meeting;
- d. Appointment of Mr. Amit Dalal (DIN: 00297603) as an Independent Director for a term of 5 (Five) years with effect from 12th May, 2026 subject to the approval of shareholders of the Company and based on the recommendation of the Nomination and Remuneration Committee;
- e. Re-appointment of Mr. Somnath Mukherjee, Cost Accountant, Kolkata as Cost Auditor for the financial year 2026-27, to audit Cost Accounting Records maintained by the Company relating to Sugar, Industrial Alcohol and Power for the units of the Company, subject to ratification of their remuneration by the shareholders at the ensuing Annual General Meeting.



**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



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The details in respect of (d) & (e) above, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure A.

The meeting commenced at 12:00 Noon and concluded at about 02:35 p.m.

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

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



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**Annexure-A**

<b>S. No.</b>	<b>Particulars</b>	<b>Mr. Amit Dalal</b>	<b>Mr. Somnath Mukherjee, Cost Accountant</b>
1.	Reason for change	Mr. Amit Dalal is being appointed as an Independent Director	Appointment as Cost Auditors of the Company for the Financial Year 2026-27.
2.	Date of Reappointment & terms of appointment	Appointed as an Independent Director for a term of five years with effect from May 12, 2026	Re-appointed with effect from May 12, 2026, to conduct the Audit of Cost records of the Company for the financial year 2026-27
3.	Brief profile	Mr. Amit Dalal has obtained his MBA from the University of Massachusetts, USA and has vast experience in financing and other related businesses. He is the Executive Director of Tata Investment Corporation Ltd. and is a Director on the Board of various companies and is associated with Charitable Institutions.	Mr. Somnath Mukherjee is a fellow member of Institute of Cost Accountant of India (ICWAI), with 45 years post qualification experience in various branches of Cost & Management Accountancy profession.  Mr. Mukherjee has served as an expert selected by the Institute of Cost and Works Accountants of India (ICWAI) for various research projects entrusted to the Institute by the industry from time to time. He was a member of the Central Council of ICWAI from 2007 to 2011 and served as a member of the Cost Accounting Standards Board (CASB) and the Cost Audit & Assurance Standards Board (CAASB) in his capacity as a Central Council member. Additionally, he was a member of the Technical Committee of ICWAI from 2017 to 2022.
4.	Disclosure of relationships between directors (in case of appointment of Director)	None	Not Applicable



5.	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. Amit Dalal is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.	Not Applicable
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(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2026						
Sr. No.	Particulars	Three months ended 31.03.2026 (Refer Note 3)  (Audited)	Previous Three months ended 31.12.2025  (Unaudited)	Corresponding Three months ended 31.03.2025 in the previous year (Refer Note 3)  (Audited)	Year ended 31.03.2026  (Audited)	Previous Year ended 31.03.2025  (Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	67,061.33	63,814.71	67,878.07	2,69,351.81	2,63,559.08
	(b) Other Income	172.32	101.11	(65.98)	505.65	380.52
	<b>Total Income</b>	<b>67,233.65</b>	<b>63,915.82</b>	<b>67,812.09</b>	<b>2,69,857.46</b>	<b>2,63,939.60</b>
2.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	1,12,737.39	79,303.28	1,03,842.19	2,11,384.18	1,90,709.67
	(b) Purchases of stock-in-trade	770.73	541.49	878.82	1,831.22	2,044.82
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(69,273.66)	(31,721.69)	(61,997.71)	(2,112.77)	10,026.38
	(d) Employee benefits expense	3,656.64	3,385.76	3,509.38	12,225.20	11,393.23
	(e) Finance costs	2,126.67	1,090.83	2,400.58	7,411.47	8,578.67
	(f) Depreciation and amortisation expense	1,569.66	1,590.71	1,471.46	6,154.13	5,812.75
	(g) Other expenses	7,209.60	6,768.06	6,718.06	23,912.13	21,783.56
	<b>Total Expenses</b>	<b>58,797.03</b>	<b>60,958.44</b>	<b>56,822.78</b>	<b>2,60,805.56</b>	<b>2,50,349.08</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>8,436.62</b>	<b>2,957.38</b>	<b>10,989.31</b>	<b>9,051.90</b>	<b>13,590.52</b>
4.	Exceptional items (Refer Note 4)	89.42	(299.68)	-	(210.26)	-
5.	<b>Profit before tax (3+4)</b>	<b>8,526.04</b>	<b>2,657.70</b>	<b>10,989.31</b>	<b>8,841.64</b>	<b>13,590.52</b>
6.	<b>Tax expense:</b>					
	(i) Current tax	1,493.21	53.90	1,907.33	1,547.11	2,361.85
	(ii) Deferred tax	1,471.60	934.09	1,914.31	1,564.00	2,435.16
	<b>Total tax expense</b>	<b>2,964.81</b>	<b>987.99</b>	<b>3,821.64</b>	<b>3,111.11</b>	<b>4,797.01</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>5,561.23</b>	<b>1,669.71</b>	<b>7,167.67</b>	<b>5,730.53</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)	(278.38)	(647.22)	(715.68)	(1,647.83)	767.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	52.22	94.68	121.03	252.96	(280.25)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(226.16)</b>	<b>(552.54)</b>	<b>(594.65)</b>	<b>(1,394.87)</b>	<b>487.65</b>
9.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income / (loss)] (7+8)</b>	<b>5,335.07</b>	<b>1,117.17</b>	<b>6,573.02</b>	<b>4,335.66</b>	<b>9,281.16</b>
10.	<b>Paid-up Equity Share Capital</b> (Face value per share ₹ 10)	<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>1,10,444.21</b>	<b>1,08,110.39</b>
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	Basic and Diluted	27.78 *	8.35 *	35.81 *	28.63	43.93

\* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2026						
Sr. No.	Particulars	Three months ended 31.03.2026 (Refer Note 3)	Previous Three months ended 31.12.2025	Corresponding Three months ended 31.03.2025 in the previous year (Refer Note 3)	Year ended 31.03.2026	Previous Year ended 31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>					
	(a) Sugar	72,475.22	67,684.65	71,201.49	2,57,151.05	2,55,737.12
	(b) Distillery	11,598.78	12,884.04	14,127.24	52,962.09	48,488.73
	(c) Co-generation	10,490.43	8,042.09	9,827.62	22,673.61	18,952.38
	(d) Others	689.87	517.06	731.28	1,622.88	1,767.10
	<b>Total Segment Revenue</b>	<b>95,254.30</b>	<b>89,127.84</b>	<b>95,887.63</b>	<b>3,34,409.63</b>	<b>3,24,945.33</b>
	Less : Inter Segment revenue	28,192.97	25,313.13	28,009.56	65,057.82	61,386.25
	<b>Total Revenue from Operations</b>	<b>67,061.33</b>	<b>63,814.71</b>	<b>67,878.07</b>	<b>2,69,351.81</b>	<b>2,63,559.08</b>
<b>2.</b>	<b>Segment Results</b>					
	(a) Sugar	7,782.14	2,724.41	10,601.71	10,184.22	16,037.13
	(b) Distillery	1,318.21	(102.51)	1,901.94	4,200.50	6,320.02
	(c) Co-generation	2,010.08	1,508.61	1,427.51	3,447.17	1,464.82
	(d) Others	15.29	10.05	16.40	29.91	32.08
	<b>Total segment profit before finance costs, tax and unallocable items</b>	<b>11,125.72</b>	<b>4,140.56</b>	<b>13,947.56</b>	<b>17,861.80</b>	<b>23,854.05</b>
	Less:					
	(i) Finance costs	2,126.67	1,090.83	2,400.58	7,411.47	8,578.67
	(ii) Other unallocable expenditure (net of unallocable income)	473.01	392.03	557.67	1,608.69	1,684.86
	<b>Profit before tax</b>	<b>8,526.04</b>	<b>2,657.70</b>	<b>10,989.31</b>	<b>8,841.64</b>	<b>13,590.52</b>
<b>3.</b>	<b>Segment Assets</b>					
	(a) Sugar	2,17,687.34	1,52,875.58	2,11,627.07	2,17,687.34	2,11,627.07
	(b) Distillery	28,237.29	23,492.01	31,266.44	28,237.29	31,266.44
	(c) Co-generation	31,823.01	31,855.43	33,478.78	31,823.01	33,478.78
	(d) Others	54.25	65.43	32.10	54.25	32.10
	(e) Unallocable Assets	10,218.38	11,724.20	11,584.11	10,218.38	11,584.11
	<b>Total Segment Assets</b>	<b>2,88,020.27</b>	<b>2,20,012.65</b>	<b>2,87,988.50</b>	<b>2,88,020.27</b>	<b>2,87,988.50</b>
<b>4.</b>	<b>Segment Liabilities</b>					
	(a) Sugar	21,523.03	27,831.40	28,291.30	21,523.03	28,291.30
	(b) Distillery	1,023.00	1,118.44	1,238.01	1,023.00	1,238.01
	(c) Co-generation	298.14	297.03	274.06	298.14	274.06
	(d) Others	1.22	1.45	1.02	1.22	1.02
	(e) Unallocable Liabilities	1,52,728.83	83,653.35	1,48,071.88	1,52,728.83	1,48,071.88
	<b>Total Segment Liabilities</b>	<b>1,75,574.22</b>	<b>1,12,901.67</b>	<b>1,77,876.27</b>	<b>1,75,574.22</b>	<b>1,77,876.27</b>





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
1.	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,26,867.10	1,22,104.51
	(b) Capital Work-In-Progress	294.23	1,226.98
	(c) Intangible Assets	17.55	21.97
	(d) Financial Assets		
	(i) Investments	7,177.68	8,839.94
	(ii) Other Financial Assets	195.90	151.17
	(e) Other Non - Current Assets	1,114.35	1,522.08
	<b>Total Non-Current Assets</b>	<b>1,35,666.81</b>	<b>1,33,866.65</b>
	<b>Current Assets</b>		
	(a) Inventories	1,43,286.17	1,45,458.49
	(b) Biological Assets other than bearer plants	24.40	25.14
	(c) Financial Assets		
	(i) Trade Receivables	5,892.88	5,617.03
	(ii) Cash and Cash Equivalents	190.57	352.86
	(iii) Bank Balances other than (ii) above	162.46	141.70
	(iv) Loans	58.77	48.53
	(v) Other Financial Assets	247.87	338.94
	(d) Current Tax Assets (net)	1,323.06	791.67
	(e) Other Current Assets	1,167.28	1,347.49
	<b>Total Current Assets</b>	<b>1,52,353.46</b>	<b>1,54,121.85</b>
	<b>TOTAL ASSETS</b>	<b>2,88,020.27</b>	<b>2,87,988.50</b>
2.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	1,10,444.21	1,08,110.39
	<b>Total Equity</b>	<b>1,12,446.05</b>	<b>1,10,112.23</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32,680.34	29,648.12
	(ii) Lease Liabilities	52.97	48.29
	(b) Provisions	63.99	39.07
	(c) Deferred Tax Liabilities (net)	11,798.39	10,487.35
	<b>Total Non-Current Liabilities</b>	<b>44,595.69</b>	<b>40,222.83</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,07,943.59	1,07,343.27
	(ii) Lease Liabilities	41.19	59.76
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	514.55	395.56
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17,231.64	25,340.89
	(iv) Other Current Financial Liabilities	2,183.47	2,383.90
	(b) Other Current Liabilities	2,022.34	1,146.70
	(c) Provisions	1,041.75	983.36
	<b>Total Current Liabilities</b>	<b>1,30,978.53</b>	<b>1,37,653.44</b>
	<b>Total Liabilities</b>	<b>1,75,574.22</b>	<b>1,77,876.27</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,88,020.27</b>	<b>2,87,988.50</b>





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Notes:

(₹ in lakhs)

1. Statement of Cash Flows for the year ended 31 March 2026		
Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	8,841.64	13,590.52
Adjustments for:		
Depreciation and amortisation expense	6,154.13	5,812.75
Depreciation in relation to farm assets	0.14	0.15
Finance Costs	7,411.47	8,578.67
Provision for bad and doubtful debts / advances	-	13.02
Bad debts, irrecoverable claims and advances written off (net)	11.19	2.80
Loss / (Gain) on sale / discard of Property, Plant and Equipment (net)	618.94	(29.53)
Interest income	(107.63)	(14.12)
Dividend income	(185.77)	(222.92)
Income from investments in co-operative farming societies	(82.63)	(32.85)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(49.37)	(59.43)
	22,612.11	27,639.06
Working capital adjustments:		
Decrease in Inventories	2,172.32	4,038.53
Decrease / (Increase) in Biological assets other than bearer plants	0.74	(0.42)
(Increase) in Trade Receivables and Loans	(297.28)	(838.24)
Decrease in Other Financial Assets	86.14	102.88
Decrease / (Increase) in Other Assets	153.01	(227.76)
(Decrease) in Trade Payables	(7,940.89)	(12,143.25)
Increase / (Decrease) in Other Financial Liabilities	75.99	(145.65)
Increase / (Decrease) in Provisions	97.74	93.88
Increase / (Decrease) in Other Liabilities	875.64	(277.83)
Cash generated from Operating Activities	17,835.52	18,241.20
Income tax paid (net)	(2,078.50)	(2,845.20)
<b>Net Cash generated from Operating Activities</b>	<b>15,757.02</b>	<b>15,396.00</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	764.21	505.31
Acquisition of Property, Plant and Equipment	(10,879.92)	(10,667.11)
Acquisition of Intangible Assets	(0.62)	(10.68)
Proceeds from sale of Investments	1.50	-
Payment for purchase of Investments	(1.50)	-
Interest received	97.56	12.12
Dividend received	185.77	222.92
Income from Investments in co-operative farming societies received	82.63	32.85
(Fixed deposits made) / Proceeds on maturity of deposits with bank	(42.82)	13.35
<b>Net Cash used in Investing Activities</b>	<b>(9,793.19)</b>	<b>(9,891.24)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Non-current Borrowings	(9,123.16)	(11,096.77)
Proceeds from Non-current Borrowings	13,625.00	12,375.00
(Repayment of) / Proceeds from Current Borrowings (net)	(926.89)	4,139.39
Repayment of Lease liabilities	(54.28)	(49.79)
Interest on Lease liabilities paid	(9.87)	(12.45)
Other interest paid	(7,635.08)	(8,630.70)
Dividend paid on Equity shares	(2,001.84)	(2,001.84)
<b>Net Cash used in Financing Activities</b>	<b>(6,126.12)</b>	<b>(5,277.16)</b>
<b>Net Changes in Cash and Cash Equivalents (A + B + C)</b>	<b>(162.29)</b>	<b>227.60</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>352.86</b>	<b>125.26</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>190.57</b>	<b>352.86</b>

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 figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the third quarter ended 31 December.
4. The Government of India has implemented the New Labour Codes with effect from 21 November 2025 and subsequently issued Rules and FAQs to facilitate assessment of the related financial impact. The Company has assessed the impact of New Labour Codes and recognised total expense of ₹ 210.26 lakhs, as per actuarial valuation report, for the year ended 31 March 2026. Expense of ₹ 299.68 lakhs was recognised in the quarter and nine months ended 31 December 2025 on estimation basis. This has been disclosed as "Exceptional Items" in the above results.
5. Pursuant to UPERC Notification No. UPERC/Secretary/CRE Regulations/2024/014 dated 17 October 2025, revising power tariffs with retrospective effect from 1 April 2024, the Company has recognised differential revenue of ₹ 989.39 lakhs pertaining to the earlier period in the year ended 31 March 2026.
6. The Board of Directors has recommended a dividend of ₹ 10/- per equity share of ₹ 10/- each for the year ended 31 March 2026, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
7. The above audited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 May 2026.

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

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

Place: Kolkata  
Date: 12 May 2026



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Avadh Sugar & Energy Limited

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Avadh Sugar & Energy Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026, and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



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

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Chartered Accountants

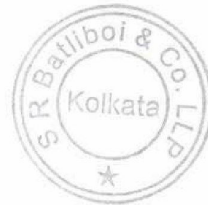

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: **26060352 BC BDSK9643**

Place of Signature: Kolkata

Date: May 12, 2026



AVADH/SE/2026-27/04

May 12, 2026

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

The Manager  
Listing Department  
BSE Ltd.  
1st Floor, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street, Fort  
Mumbai-400 001  
**STOCK CODE - 540649**

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. S R Batliboi & Co LLP, Chartered Accountants (Registration No 101248W/W-100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

This declaration is submitted for your information, record and dissemination to all concerned.

Thanking you,

Yours faithfully,  
For Avadh Sugar & Energy Limited

  
Dilip Patodia  
Chief Financial Officer



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

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