

AVADH/SE/2025-26/04

May 12, 2025

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: 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, 2025 has inter-alia considered and approved the following:

- a) Audited Annual Financial Results of the Company for the quarter and financial year ended March 31, 2025. A copy of Audited Financial Results along with the Statutory Auditors Report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 are enclosed for your records;
- b) Audited Financial Statements of the Company for the year ended 31st March, 2025 alongwith the Auditors Report.
- c) Recommending final dividend of Rs. 10/- per equity share of Rs.10/- each for the year ended March 31, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting;
- d) Appointment of M/s. Vinod Kothari & Co., Company Secretaries(Firm Registration Number P1996WB042300), a Peer Reviewed Certified Firm (bearing No. 4123/2023), as Secretarial Auditors of the Company, for a period of five (5) consecutive years i.e. from FY 2025-26 to FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting;
- e) Appointment of Messrs N D A & Associates, Chartered Accountants, as the Internal Auditors of the Company of the Company for the financial year 2025-26;
- f) Appointment of Mr. Somnath Mukherjee, Cost Accountant, Kolkata as Cost Auditor for the financial year 2025-26, 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: 5th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001

Phone: +91 33 2243 0497 / 8, 2248 7068, 7185 3000, 4082 3700 • Email: birlasugar@birla-sugar.com

Regd. Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : www.birla-sugar.com • CIN: L15122UP2015PLC069635



The details required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 read with relevant SEBI Circular(s) are enclosed herewith as **Annexure "A"**

The meeting commenced at 12.00 Noon and concluded at about 2.30 p.m.

The above results are also being made available on the Company's website at www.birla-sugar.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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(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2025						
Sr. No.	Particulars	Three months ended 31.03.2025 (Refer Note 3) (Audited)	Previous Three months ended 31.12.2024 (Unaudited)	Corresponding Three months ended 31.03.2024 in the previous year (Refer Note 3) (Audited)	Year ended 31.03.2025 (Audited)	Previous Year ended 31.03.2024 (Audited)
1.	Income					
	(a) Revenue from Operations	67,878.07	61,680.12	61,980.26	2,63,559.08	2,69,351.44
	(b) Other Income	(65.98)	172.30	134.21	380.52	346.26
	Total Income	67,812.09	61,852.42	62,114.47	2,63,939.60	2,69,697.70
2.	Expenses					
	(a) Cost of raw materials consumed	1,03,842.19	70,509.89	1,14,598.64	1,90,709.67	2,41,704.98
	(b) Purchases of stock-in-trade	878.82	629.47	702.54	2,044.82	2,254.40
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(61,997.71)	(22,588.34)	(77,348.32)	10,026.38	(44,501.58)
	(d) Employee benefits expense	3,509.38	3,058.17	3,558.81	11,393.23	11,743.48
	(e) Finance costs	2,400.58	1,213.17	2,300.93	8,578.67	8,156.65
	(f) Depreciation and amortisation expense	1,471.46	1,471.59	1,504.43	5,812.75	5,528.52
	(g) Other expenses	6,718.06	6,477.21	8,350.37	21,783.56	25,144.80
	Total Expenses	56,822.78	60,771.16	53,667.40	2,50,349.08	2,50,031.25
3.	Profit before exceptional items and tax (1-2)	10,989.31	1,081.26	8,447.07	13,590.52	19,666.45
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	10,989.31	1,081.26	8,447.07	13,590.52	19,666.45
6.	Tax expense:					
	(i) Current tax	1,907.33	187.24	1,471.78	2,361.85	3,432.90
	(ii) Deferred tax	1,914.31	219.94	1,446.09	2,435.16	3,422.45
	Total tax expense	3,821.64	407.18	2,917.87	4,797.01	6,855.35
7.	Net Profit after tax (5-6)	7,167.67	674.08	5,529.20	8,793.51	12,811.10
8.	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to profit or loss (including gain / (loss) on equity investments)	(715.68)	(4,090.51)	(2,173.43)	767.90	3,222.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	121.03	596.01	258.00	(280.25)	(372.50)
	Total Other Comprehensive Income / (Loss)	(594.65)	(3,494.50)	(1,915.43)	487.65	2,849.92
9.	Total Comprehensive Income / (Loss) [comprising net profit and other comprehensive income / (loss)] (7+8)	6,573.02	(2,820.42)	3,613.77	9,281.16	15,661.02
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
11.	Other Equity				1,08,110.39	1,00,831.07
12.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	Basic and Diluted	35.81 *	3.37 *	27.62 *	43.93	64.00

* not annualised



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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2025						
Sr. No.	Particulars	Three months ended 31.03.2025 (Refer Note 3) (Audited)	Previous Three months ended 31.12.2024 (Unaudited)	Corresponding Three months ended 31.03.2024 in the previous year (Refer Note 3) (Audited)	Year ended 31.03.2025 (Audited)	Previous Year ended 31.03.2024 (Audited)
1.	Segment Revenue					
	(a) Sugar	71,201.49	66,938.33	62,051.93	2,55,737.12	2,50,276.38
	(b) Distillery	14,127.24	11,304.35	11,721.65	48,488.73	58,588.66
	(c) Co-generation	9,827.62	6,787.77	8,331.23	18,952.38	20,063.21
	(d) Others	731.28	560.12	730.93	1,767.10	2,292.07
	Total Segment Revenue	95,887.63	85,590.57	82,835.74	3,24,945.33	3,31,220.32
	Less : Inter Segment revenue	28,009.56	23,910.45	20,855.48	61,386.25	61,868.88
	Total Revenue from Operations	67,878.07	61,680.12	61,980.26	2,63,559.08	2,69,351.44
2.	Segment Results					
	(a) Sugar	10,601.71	2,166.17	7,197.46	16,037.13	16,038.77
	(b) Distillery	1,901.94	(279.61)	2,818.52	6,320.02	12,255.88
	(c) Co-generation	1,427.51	783.28	1,324.94	1,464.82	1,039.12
	(d) Others	16.40	11.82	13.16	32.08	41.70
	Total segment profit before finance costs, tax and unallocable items	13,947.56	2,681.66	11,354.08	23,854.05	29,375.47
	Less:					
	(i) Finance costs	2,400.58	1,213.17	2,300.93	8,578.67	8,156.65
	(ii) Other unallocable expenditure (net of unallocable income)	557.67	387.23	606.08	1,684.86	1,552.37
	Profit before tax	10,989.31	1,081.26	8,447.07	13,590.52	19,666.45
3.	Segment Assets					
	(a) Sugar	2,11,627.07	1,51,719.60	2,15,110.90	2,11,627.07	2,15,110.90
	(b) Distillery	31,266.44	24,688.31	27,165.02	31,266.44	27,165.02
	(c) Co-generation	33,478.78	32,629.98	32,973.84	33,478.78	32,973.84
	(d) Others	32.10	54.07	33.23	32.10	33.23
	(e) Unallocable Assets	11,584.11	13,567.82	10,112.25	11,584.11	10,112.25
	Total Segment Assets	2,87,988.50	2,22,659.78	2,85,395.24	2,87,988.50	2,85,395.24
4.	Segment Liabilities					
	(a) Sugar	28,291.30	25,131.97	41,293.76	28,291.30	41,293.76
	(b) Distillery	1,238.01	1,018.68	970.64	1,238.01	970.64
	(c) Co-generation	274.06	326.89	253.03	274.06	253.03
	(d) Others	1.02	1.29	1.12	1.02	1.12
	(e) Unallocable Liabilities	1,48,071.88	92,641.74	1,40,043.78	1,48,071.88	1,40,043.78
	Total Segment Liabilities	1,77,876.27	1,19,120.57	1,82,562.33	1,77,876.27	1,82,562.33



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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,22,104.51	1,18,694.46
	(b) Capital Work-In-Progress	1,226.98	961.89
	(c) Intangible Assets	21.97	18.17
	(d) Financial Assets		
	(i) Investments	8,839.94	7,983.18
	(ii) Other Financial Assets	151.17	216.09
	(e) Other Non - Current Assets	1,522.08	1,113.15
	Total Non-Current Assets	1,33,866.65	1,28,986.94
	Current Assets		
	(a) Inventories	1,45,458.49	1,49,497.02
	(b) Biological Assets other than bearer plants	25.14	24.72
	(c) Financial Assets		
	(i) Trade Receivables	5,617.03	4,783.96
	(ii) Cash and Cash Equivalents	352.86	125.26
	(iii) Bank Balances other than (ii) above	141.70	85.18
	(iv) Loans	48.53	43.36
	(v) Other Financial Assets	338.94	431.26
	(d) Current Tax Assets (net)	791.67	308.32
	(e) Other Current Assets	1,347.49	1,109.22
	Total Current Assets	1,54,121.85	1,56,408.30
	TOTAL ASSETS	2,87,988.50	2,85,395.24
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	1,08,110.39	1,00,831.07
	Total Equity	1,10,112.23	1,02,832.91
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	29,648.12	26,150.75
	(ii) Lease Liabilities	48.29	95.60
	(b) Provisions	39.07	80.04
	(c) Deferred Tax Liabilities (net)	10,487.35	7,771.94
	Total Non-Current Liabilities	40,222.83	34,098.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,07,343.27	1,05,424.11
	(ii) Lease Liabilities	59.76	62.24
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	395.56	295.43
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	25,340.89	37,643.70
	(iv) Other Current Financial Liabilities	2,383.90	2,848.71
	(b) Other Current Liabilities	1,146.70	1,430.16
	(c) Provisions	983.36	759.65
	Total Current Liabilities	1,37,653.44	1,48,464.00
	Total Liabilities	1,77,876.27	1,82,562.33
	TOTAL EQUITY AND LIABILITIES	2,87,988.50	2,85,395.24



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2025		
Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	13,590.52	19,666.45
Adjustments for:		
Depreciation and amortisation expense	5,812.75	5,528.52
Depreciation in relation to farm assets	0.15	0.13
Finance Costs	8,578.67	8,156.65
Provision for bad and doubtful debts / advances	13.02	5.19
Bad debts, irrecoverable claims and advances written off (net)	2.80	-
Gain on sale / discard of Property, Plant and Equipment (net)	(29.53)	(2.33)
Interest income	(14.12)	(55.50)
Dividend income	(222.92)	(104.03)
Income from investments in co-operative farming societies	(32.85)	(87.15)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(59.43)	(60.09)
	27,639.06	33,047.84
Working capital adjustments:		
Decrease / (Increase) in Inventories	4,038.53	(40,993.96)
(Increase) in Biological assets other than bearer plants	(0.42)	(7.76)
(Increase) / Decrease in Trade Receivables and Loans	(838.24)	2,489.71
Decrease / (Increase) in Other Financial Assets	102.88	(168.02)
(Increase) / Decrease in Other Assets	(227.76)	6.35
(Decrease) / Increase in Trade Payables	(12,143.25)	1,551.12
(Decrease) in Other Financial Liabilities	(145.65)	(246.41)
Increase / (Decrease) in Provisions	93.88	(96.37)
(Decrease) / Increase in Other Liabilities	(277.83)	112.62
Cash generated from / (used in) Operations	18,241.20	(4,304.88)
Income tax paid (net)	(2,845.20)	(3,389.10)
Net Cash generated from / (used in) Operating Activities	15,396.00	(7,693.98)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	505.31	449.61
Acquisition of Property, Plant and Equipment	(10,667.11)	(7,872.30)
Acquisition of Intangible Assets	(10.68)	-
Payment for purchase of Investments	-	(1.00)
Interest received	12.12	58.05
Dividend received	222.92	104.03
Income from Investments in co-operative farming societies received	32.85	87.15
Proceeds on maturity of deposits with bank	13.35	177.65
Net Cash used in Investing Activities	(9,891.24)	(6,996.81)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(11,096.77)	(10,231.74)
Proceeds from Non-current Borrowings	12,375.00	3,500.00
Proceeds from Current Borrowings (net)	4,139.39	31,303.19
Repayment of Lease liabilities	(49.79)	(44.18)
Interest on Lease liabilities paid	(12.45)	(16.28)
Other Interest Paid	(8,630.70)	(7,857.76)
Final dividend paid on Equity shares	(2,001.84)	(2,001.84)
Net Cash (used in) / generated from Financing Activities	(5,277.16)	14,651.39
Net Changes in Cash and Cash Equivalents (A + B + C)	227.60	(39.40)
Cash and Cash Equivalents at the beginning of the year	125.26	164.66
Cash and Cash Equivalents at the end of the year	352.86	125.26

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 figures of the last quarter of the current year and for 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 Board of Directors has recommended a dividend of ₹ 10/- per equity share of ₹ 10/- each for the year ended 31 March 2025, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
5. 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 2025.

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

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587



Place: Kolkata
Date: 12 May 2025

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, 2025 and for the year ended March 31, 2025 ("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 income / (loss) and other financial information of the Company for the quarter ended March 31, 2025, and for the year ended March 31, 2025.

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 income/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.

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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25060352BM0BFW6133

Place of Signature: Kolkata

Date: May 12, 2025

AVADH/SE/2025-26/04

May 12, 2025

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 as amended, we confirm that the Statutory Auditors of the Company, M/s. S R Batliboi & Co. LLP, Chartered Accountants (Registration No 301003E/E300005) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

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**

Corporate Office: 5th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001

Phone: +91 33 2243 0497 / 8, 2248 7068, 7185 3000, 4082 3700 • Email: birlasugar@birla-sugar.com

Regd. Office: P.O. Hargaan, Dist. Sitapur, U.P., PIN 261 121 • Website : www.birla-sugar.com • CIN: L15122UP2015PLC069635

Annexure A

Sl. No	Particulars	Secretarial Auditors	Internal Auditors	Cost Auditors
1.	Reason for change-Appointment	The Board of Directors on the recommendation of the Audit Committee has considered, approved and recommended to the shareholders of the Company, the appointment of M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration Number P1996WB042300), a Peer Reviewed Certified Firm (bearing No. 4123/2023), as Secretarial Auditors of the Company.	The Board of Directors on the recommendation of the Audit Committee has considered, approved the appointment of Messrs N D A & Associates, Chartered Accountants as Internal Auditors of the Company.	The Board of Directors on the recommendation of the Audit Committee has considered, approved and recommended to the shareholders of the Company, the appointment of Mr. Somnath Mukherjee Cost Accountant as Cost Auditor of the Company.
2.	Date of appointment/cessation & term of appointment	The Board of Directors has approved the appointment of M/s. Vinod Kothari & Co., Company Secretaries as Secretarial Auditors of the Company, for a period of five (5) consecutive years, commencing from F.Y. 2025 - 26 to 2029 - 30, subject to approval of the shareholders of the Company and they shall hold office from conclusion of the ensuing AGM till conclusion of the 16th AGM of the Company to be held in 2030.	The Board of Directors has approved the appointment of Messrs N D A & Associates, Chartered Accountants as internal Auditors of the Company, for the 2025 - 26.	The Board of Directors has approved the appointment of Mr. Somnath Mukherjee Cost Accountants as Cost Auditors of the Company, for the 2025 - 26.
3.	Brief Profile	M/s Vinod Kothari & Company, a firm of Practising Company Secretaries was set up in 1988 and is engaged in practice of corporate laws for over 30 years. The Firm specialises in providing comprehensive professional services in corporate law advisory, SEBI regulations, FEMA compliance, laws applicable to the BFSI sector and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.	M/s NDA & Associates offers audit, assurance, business advisory services as well as advice on tax matters. The firm has been established in 2015 by experienced professionals, all of whom are having experience in working with a wide spectrum of clients ranging from small start-ups and promoter driven companies to large privately owned companies listed companies and multinational groups. Three partners of the Firm were earlier associated with Big 4 accounting firm, one of them served as a Partner.	Mr. Somnath Mukherjee is a Fellow member of the Institute of Cost Accountants of India, with about 45 years' post qualification experience in various branches of Cost & Management Accountancy profession. He is worked as an expert selected by the Institute of Cost & Works Accountants of India for various Research Projects entrusted to ICWAI by industry from time to time.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable	Not Applicable	Not Applicable


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