

AVADH/SE/2023-24/08

May 08, 2023

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 08, 2023 has transacted inter-alia the following items of business:

1. Considered and approved the Audited Annual Financial Results of the Company for the quarter and financial year ended March 31, 2023. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 are enclosed for your records.
2. The Board of Directors has also recommended a dividend of Rs. 10/- per equity share of Rs.10/- each for the year ended March 31, 2023, subject to approval of the Shareholders.

The meeting commenced at 12 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](http://www.birla-sugar.com)

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

Yours faithfully,

**For Avadh Sugar & Energy Limited**

**DEVINDER**

**KUMAR JAIN**

Digitally signed by  
DEVINDER KUMAR JAIN  
Date: 2023.05.08 14:27:52  
+05'30'

Devinder Kumar Jain  
**Company Secretary**  
ACS – 14674

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

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

Regd. Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : [www.birla-sugar.com](http://www.birla-sugar.com) • CIN: L15122UP2015PLC069635

**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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

**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**

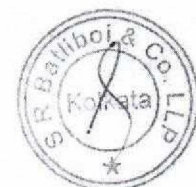
The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial 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.





## **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**

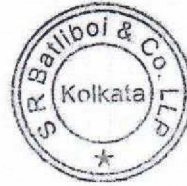

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 10, 2022.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23060352B6WRFH6286

Place of Signature: Kolkata

Date: May 08, 2023





## AVADH SUGAR & ENERGY LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

Phone (05862) 256220; Fax (05862) 256225

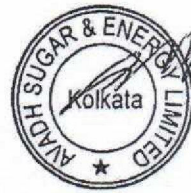
CIN : L15122UP2015PLC069635, Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2023						
Sr. No.	Particulars	Three months ended 31.03.2023 (Refer Note 3)	Previous Three months ended 31.12.2022	Corresponding Three months ended 31.03.2022 in the previous year (Refer Note 3)	Year ended 31.03.2023	Previous Year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	84,621.04	67,454.80	75,869.48	2,79,801.49	2,74,365.91
	(b) Other Income	186.58	189.50	164.23	925.48	411.98
	<b>Total Income</b>	<b>84,807.62</b>	<b>67,644.30</b>	<b>76,033.71</b>	<b>2,80,726.97</b>	<b>2,74,777.89</b>
2.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	1,10,256.97	59,300.60	97,790.25	2,07,228.89	1,87,398.79
	(b) Purchases of stock-in-trade	854.86	618.08	778.03	2,430.31	2,055.79
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(50,741.79)	(6,391.00)	(41,548.00)	9,958.53	21,990.91
	(d) Employee benefits expense	3,222.99	2,837.47	2,870.62	12,043.40	10,011.78
	(e) Finance costs (net)	1,771.42	1,157.53	1,965.37	6,930.62	8,842.41
	(f) Depreciation and amortisation expense	1,324.61	1,298.55	1,255.81	5,111.96	5,128.49
	(g) Other expenses	7,055.77	6,051.06	7,485.98	22,663.34	22,627.53
	<b>Total Expenses</b>	<b>73,744.83</b>	<b>64,872.29</b>	<b>70,598.06</b>	<b>2,66,367.05</b>	<b>2,58,055.70</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>11,062.79</b>	<b>2,772.01</b>	<b>5,435.65</b>	<b>14,359.92</b>	<b>16,722.19</b>
4.	Exceptional items	-	-	-	-	-
5.	<b>Profit before tax (3+4)</b>	<b>11,062.79</b>	<b>2,772.01</b>	<b>5,435.65</b>	<b>14,359.92</b>	<b>16,722.19</b>
6.	<b>Tax expense:</b>					
	(i) Current tax	1,916.68	484.69	948.22	2,492.29	2,919.58
	(ii) Deferred tax	1,236.78	513.76	(647.91)	1,843.69	1,361.68
	<b>Total tax expense</b>	<b>3,153.46</b>	<b>998.45</b>	<b>300.31</b>	<b>4,335.98</b>	<b>4,281.26</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>7,909.33</b>	<b>1,773.56</b>	<b>5,135.34</b>	<b>10,023.94</b>	<b>12,440.93</b>
8.	<b>Other Comprehensive Income / (Loss)</b>					
	(i) Items that will not be reclassified to profit or loss	(222.70)	533.34	979.79	(16.81)	3,230.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	55.63	(66.12)	(185.19)	27.22	(447.03)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(167.07)</b>	<b>467.22</b>	<b>794.60</b>	<b>10.41</b>	<b>2,783.44</b>
9.	<b>Total Comprehensive Income / (Loss)</b> [comprising net profit and other comprehensive income] (7+8)	<b>7,742.26</b>	<b>2,240.78</b>	<b>5,929.94</b>	<b>10,034.35</b>	<b>15,224.37</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>87,113.79</b>	<b>79,037.91</b>
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	Basic and Diluted	<b>39.51 *</b>	<b>8.86 *</b>	<b>25.66 *</b>	<b>50.07</b>	<b>62.15</b>

\* not annualised







## AVADH SUGAR & ENERGY LIMITED

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CIN : L15122UP2015PLC069635, Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2023						
Sr. No.	Particulars	Three months ended 31.03.2023 (Refer Note 3)	Previous Three months ended 31.12.2022	Corresponding Three months ended 31.03.2022 in the previous year (Refer Note 3)	Year ended 31.03.2023	Previous Year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Segment Revenue</b>					
	(a) Sugar	89,300.65	68,930.24	79,191.95	2,71,320.70	2,60,696.67
	(b) Distillery	15,886.70	12,217.25	13,674.30	55,973.43	48,436.73
	(c) Co-generation	9,739.20	6,587.38	7,691.30	20,831.59	16,816.64
	(d) Others	876.32	626.96	796.61	2,483.91	2,092.25
	<b>Total Segment Revenue</b>	<b>1,15,802.87</b>	<b>88,361.83</b>	<b>1,01,354.16</b>	<b>3,50,609.63</b>	<b>3,28,042.29</b>
	Less : Inter Segment revenue	31,181.83	20,907.03	25,484.68	70,808.14	53,676.38
	<b>Total Revenue from Operations</b>	<b>84,621.04</b>	<b>67,454.80</b>	<b>75,869.48</b>	<b>2,79,801.49</b>	<b>2,74,365.91</b>
2.	<b>Segment Results [Profit / (Loss)]</b>					
	(a) Sugar	9,620.98	3,040.24	5,258.47	12,238.27	12,815.46
	(b) Distillery	3,339.13	1,346.59	2,711.33	11,289.31	14,672.69
	(c) Co-generation	471.03	99.84	380.75	(202.59)	157.24
	(d) Others	19.38	13.08	19.53	51.92	48.19
	<b>Total segment profit before finance costs, tax and unallocable items</b>	<b>13,450.52</b>	<b>4,499.75</b>	<b>8,370.08</b>	<b>23,376.91</b>	<b>27,693.58</b>
	Less:					
	(i) Finance costs (net)	1,771.42	1,157.53	1,965.37	6,930.62	8,842.41
	(ii) Other unallocable expenditure (net of unallocable income)	616.31	570.21	969.06	2,086.37	2,128.98
	<b>Profit before tax</b>	<b>11,062.79</b>	<b>2,772.01</b>	<b>5,435.65</b>	<b>14,359.92</b>	<b>16,722.19</b>
3.	<b>Segment Assets</b>					
	(a) Sugar	1,69,087.42	1,19,244.89	1,71,664.71	1,69,087.42	1,71,664.71
	(b) Distillery	31,335.51	26,031.83	27,300.37	31,335.51	27,300.37
	(c) Co-generation	34,593.31	34,605.78	37,624.45	34,593.31	37,624.45
	(d) Others	58.74	59.54	50.88	58.74	50.88
	(e) Unallocable Assets	6,754.17	8,083.90	6,405.92	6,754.17	6,405.92
	<b>Total Segment Assets</b>	<b>2,41,829.15</b>	<b>1,88,025.94</b>	<b>2,43,046.33</b>	<b>2,41,829.15</b>	<b>2,43,046.33</b>
4.	<b>Segment Liabilities</b>					
	(a) Sugar	39,985.47	29,684.03	36,608.82	39,985.47	36,608.82
	(b) Distillery	1,140.96	1,112.09	1,245.81	1,140.96	1,245.81
	(c) Co-generation	280.05	271.94	292.14	280.05	292.14
	(d) Others	0.26	0.30	0.34	0.26	0.34
	(e) Unallocable Liabilities	1,11,306.78	75,600.45	1,23,859.47	1,11,306.78	1,23,859.47
	<b>Total Segment Liabilities</b>	<b>1,52,713.52</b>	<b>1,06,668.81</b>	<b>1,62,006.58</b>	<b>1,52,713.52</b>	<b>1,62,006.58</b>





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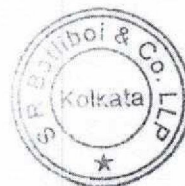
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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
1.	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,16,514.08	1,07,688.12
	(b) Capital Work-In-Progress	1,322.85	860.96
	(c) Intangible Assets	28.80	48.29
	(d) Financial Assets		
	(i) Investments	4,747.56	4,682.17
	(ii) Other Financial Assets	173.49	149.08
	(e) Non-Current Tax Assets (net)	352.12	211.15
	(f) Other Non - Current Assets	991.16	1,986.20
	<b>Total Non-Current Assets</b>	<b>1,24,130.06</b>	<b>1,15,625.97</b>
	<b>Current Assets</b>		
	(a) Inventories	1,08,503.06	1,16,973.02
	(b) Biological Assets other than bearer plants	16.96	1.03
	(c) Financial Assets		
	(i) Trade Receivables	7,264.72	8,568.62
	(ii) Cash and Cash Equivalents	164.66	80.05
	(iii) Bank Balances other than (ii) above	297.53	240.88
	(iv) Loans	52.31	48.59
	(v) Other Financial Assets	279.14	197.73
	(d) Other Current Assets	1,120.71	1,310.44
	<b>Total Current Assets</b>	<b>1,17,699.09</b>	<b>1,27,420.36</b>
	<b>TOTAL ASSETS</b>	<b>2,41,829.15</b>	<b>2,43,046.33</b>
2.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	87,113.79	79,037.91
	<b>Total Equity</b>	<b>89,115.63</b>	<b>81,039.75</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	30,632.37	40,302.70
	(ii) Lease Liabilities	52.90	166.82
	(iii) Other Financial Liabilities	105.79	105.49
	(b) Provisions	209.77	173.37
	(c) Deferred Tax Liabilities (net)	3,976.99	2,160.52
	(d) Other Non-current Liabilities	5.63	181.58
	<b>Total Non-Current Liabilities</b>	<b>34,983.45</b>	<b>43,090.48</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	76,084.91	80,977.67
	(ii) Lease Liabilities	35.00	75.85
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	334.93	443.01
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	36,118.63	30,597.45
	(iv) Other Current Financial Liabilities	2,902.08	1,732.53
	(b) Other Current Liabilities	1,540.43	4,361.12
	(c) Provisions	714.09	728.47
	<b>Total Current Liabilities</b>	<b>1,17,730.07</b>	<b>1,18,916.10</b>
	<b>Total Liabilities</b>	<b>1,52,713.52</b>	<b>1,62,006.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,41,829.15</b>	<b>2,43,046.33</b>







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Notes:

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2023		
Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	14,359.92	16,722.19
Adjustments for:		
Depreciation and amortisation expense	5,111.96	5,128.49
Depreciation in relation to farm assets	0.20	3.85
Finance Costs	6,930.62	8,842.41
Bad debts, irrecoverable claims and advances written off (net)	-	1.20
Gain on sale / discard of Property, Plant and Equipment / Intangible Assets (net)	(554.89)	(53.87)
Molasses storage and maintenance fund	43.37	47.06
Interest income	(23.17)	(46.01)
Dividend income	(96.60)	(59.45)
Gain on termination of lease	(26.43)	-
Income from investments in co-operative farming societies	(81.50)	(90.82)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(68.97)	(73.86)
	25,594.51	30,421.19
Working capital adjustments:		
Decrease in Inventories	8,469.96	18,091.70
(Increase) / Decrease in Biological assets other than bearer plants	(15.93)	7.50
Decrease / (Increase) in Trade Receivables and Loans	1,309.81	(2,476.35)
(Increase) in Other Financial Assets	(61.38)	(189.82)
Decrease in Other Assets	154.19	9,346.03
Increase / (Decrease) in Trade Payables	5,472.44	(22,834.56)
Increase in Other Financial Liabilities	722.99	80.96
(Decrease) in Provisions	(58.69)	(43.13)
(Decrease) / Increase in Other Liabilities	(2,593.87)	2,144.72
Cash generated from Operations	38,994.03	34,548.24
Income tax paid (net of refund received)	(2,633.26)	(3,175.04)
Net Cash generated from Operating Activities	36,360.77	31,373.20
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	852.53	70.13
Acquisition of Property, Plant and Equipment	(13,349.16)	(5,539.45)
Acquisition of Intangible Assets	-	(9.93)
Proceeds from sale of Investments	0.51	-
Payment for purchase of Investments	(2.00)	-
Interest received	26.94	40.89
Dividend received	96.60	59.45
Income from Investments in co-operative farming societies received	81.50	90.82
Bank deposits made	(89.59)	(69.19)
Net Cash used in Investing Activities	(12,382.67)	(5,357.28)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Non-current Borrowings	(12,451.38)	(31,154.03)
Proceeds from Non-current Borrowings	3,500.00	17,522.99
Repayment of Current Borrowings (net)	(6,059.22)	(2,872.55)
Repayment of Lease liabilities	(76.97)	(0.85)
Interest on Lease liabilities paid	(11.38)	(24.15)
Interest Paid	(6,792.70)	(9,095.83)
Final dividend paid on Equity shares	(2,001.84)	(800.74)
Net Cash used in Financing Activities	(23,893.49)	(26,425.16)
Net Changes in Cash and Cash Equivalents (A + B + C)	84.61	(409.24)
Cash and Cash Equivalents at the beginning of the year	80.05	489.29
Cash and Cash Equivalents at the end of the year	164.66	80.05

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





## 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

E-mail : birlasugar@birla-sugar.com

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<sup>st</sup> March and the published year to date reviewed figures upto the third quarter ended 31<sup>st</sup> December.
4. Employee benefits expense for the current year includes arrears of wages of ₹ 1,180.77 lakhs upto 31<sup>st</sup> March, 2022 payable towards revision of wages of workmen by the Government of Uttar Pradesh in sugar and distillery industries covered under wage board with retrospective effect from 1<sup>st</sup> October, 2018 and 1<sup>st</sup> September, 2016 respectively.
5. The Board of Directors has recommended a dividend of ₹ 10/- per equity share of ₹ 10/- each for the year ended 31<sup>st</sup> March, 2023, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
6. 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 6<sup>th</sup> May, 2023 and 8<sup>th</sup> May, 2023.
7. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31<sup>st</sup> March, 2023.

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

Chandra Shekhar Nopany  
Co-Chairperson  
DIN - 00014587

Place: Kolkata

Date: 8<sup>th</sup> May, 2023





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 by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, 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, 2023.

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](mailto:birlasugar@birla-sugar.com)

Regd. Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : [www.birla-sugar.com](http://www.birla-sugar.com) • CIN: L15122UP2015PLC069635