

May 12, 2021

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. 12th May, 2021 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 31st March 2021. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records.
2. The Board of Directors has also recommended a dividend of Rs. 4/- per equity share of Rs.10/- each for the year ended 31st March 2021, subject to approval of the Shareholders.

The meeting commenced at 4:00 PM and concluded at 5:55 PM

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


Dilip Patodia
Chief Financial Officer

Encl.: – as above



K.K. BIRLA GROUP OF SUGAR COMPANIES



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 2021						
Sr. No.	Particulars	Three months ended 31.03.2021 (Refer Note 3)	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year (Refer Note 3)	Year ended 31.03.2021	Previous Year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	83,084.01	69,632.33	77,314.04	2,71,052.01	2,55,939.71
	(b) Other Income	201.09	356.74	33.12	640.15	564.87
	Total Income	83,285.10	69,989.07	77,347.16	2,71,692.16	2,56,504.58
2.	Expenses					
	(a) Cost of raw materials consumed	90,582.52	61,030.38	98,761.86	1,97,121.62	2,01,200.43
	(b) Purchases of stock-in-trade	621.89	435.50	484.85	1,479.05	1,311.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(28,397.41)	(5,045.98)	(41,385.41)	14,170.98	(5,102.83)
	(d) Employee benefits expense	2,778.15	2,588.99	2,730.07	9,727.07	9,182.93
	(e) Finance costs (net)	2,790.72	2,644.29	2,315.62	11,601.90	11,604.53
	(f) Depreciation and amortisation expense	1,266.82	1,267.78	1,145.35	4,830.93	4,487.00
	(g) Other expenses	6,794.39	6,331.65	7,211.44	22,624.13	23,205.18
	Total Expenses	76,437.08	69,252.61	71,263.78	2,61,555.68	2,45,888.29
3.	Profit before exceptional items and tax (1-2)	6,848.02	736.46	6,083.38	10,136.48	10,616.29
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	6,848.02	736.46	6,083.38	10,136.48	10,616.29
6.	Tax expense:					
	(i) Current tax	1,178.97	118.77	1,064.81	1,744.48	1,887.82
	(ii) Provision of tax for earlier years	0.22	-	0.16	0.22	0.16
	(iii) Provision for tax no longer required written back	-	-	-	-	-
	(iv) Deferred tax charge / (credit)	8.50	245.00	(1,032.00)	633.40	(133.23)
	Total tax expense	1,187.69	363.77	32.97	2,378.10	1,754.75
7.	Net Profit after tax (5-6)	5,660.33	372.69	6,050.41	7,758.38	8,861.54
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(190.88)	(63.83)	(645.25)	496.18	(356.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	74.19	14.06	141.92	1.88	146.48
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(116.69)	(49.77)	(503.33)	498.06	(210.23)
9.	Total Comprehensive Income [comprising Net Profit and other comprehensive income] (7+8)	5,543.64	322.92	5,547.08	8,256.44	8,651.31
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				64,573.95	57,176.27
12.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	28.28 *	1.86 *	30.23 *	38.76	44.27
	(b) Diluted	28.28 *	1.86 *	30.23 *	38.76	44.27

* not annualised





AVADH SUGAR & ENERGY LIMITED

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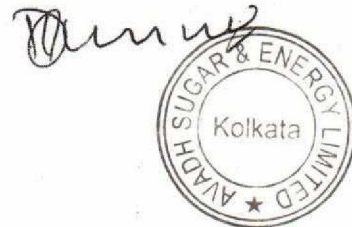
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CIN : L15122UP2015PLC069635, Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2021						
Sr. No.	Particulars	Three months ended 31.03.2021 (Refer Note 3)	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year (Refer Note 3)	Year ended 31.03.2021	Previous Year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Sugar	81,692.36	65,969.38	76,000.56	2,56,258.50	2,49,213.34
	(b) Distillery	9,464.96	9,450.22	7,476.43	34,676.76	23,623.85
	(c) Co-generation	6,792.87	5,461.51	7,055.46	15,669.09	15,555.40
	(d) Others	643.89	434.04	501.36	1,519.78	1,353.34
	Total Segment Revenue	98,594.08	81,315.15	91,033.81	3,08,124.13	2,89,745.93
	Less : Inter Segment revenue	15,510.07	11,682.82	13,719.77	37,072.12	33,806.22
	Total Revenue from Operations	83,084.01	69,632.33	77,314.04	2,71,052.01	2,55,939.71
2.	Segment Results [Profit / (Loss)]					
	(a) Sugar	5,126.37	(31.41)	4,565.17	9,271.17	12,102.44
	(b) Distillery	4,379.42	3,098.62	3,248.54	12,683.88	10,790.55
	(c) Co-generation	750.12	597.60	1,255.12	1,152.72	1,129.79
	(d) Others	17.66	10.21	13.68	39.43	38.43
	Total segment Profit before finance costs, tax and unallocable items	10,273.57	3,675.02	9,082.51	23,147.20	24,061.21
	Less:					
	(i) Finance costs (net)	2,790.72	2,644.29	2,315.62	11,601.90	11,604.53
	(ii) Other unallocable expenditure (net of unallocable income)	634.83	294.27	683.51	1,408.82	1,840.39
	Profit before tax	6,848.02	736.46	6,083.38	10,136.48	10,616.29
3.	Segment Assets					
	(a) Sugar	2,00,164.48	1,70,057.24	2,25,207.16	2,00,164.48	2,25,207.16
	(b) Distillery	21,027.67	18,929.72	26,716.39	21,027.67	26,716.39
	(c) Co-generation	38,432.51	41,333.71	27,487.88	38,432.51	27,487.88
	(d) Others	53.25	31.48	21.51	53.25	21.51
	(e) Unallocable Assets	5,208.19	7,194.21	6,475.14	5,208.19	6,475.14
	Total Segment Assets	2,64,886.10	2,37,546.36	2,85,908.08	2,64,886.10	2,85,908.08
4.	Segment Liabilities					
	(a) Sugar	57,990.59	51,964.62	64,836.16	57,990.59	64,836.16
	(b) Distillery	1,041.29	858.27	1,339.05	1,041.29	1,339.05
	(c) Co-generation	551.96	1,113.78	111.53	551.96	111.53
	(d) Others	0.05	0.07	0.06	0.05	0.06
	(e) Unallocable Liabilities	1,38,726.42	1,22,501.90	1,60,443.17	1,38,726.42	1,60,443.17
	Total Segment Liabilities	1,98,310.31	1,76,438.64	2,26,729.97	1,98,310.31	2,26,729.97





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STATEMENT OF ASSETS AND LIABILITIES		(₹ in lakhs)	
Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,08,435.82	96,586.16
	(b) Capital Work-In-Progress	1,396.47	6,871.11
	(c) Other Intangible Assets	52.10	63.95
	(d) Financial Assets		
	(i) Investments	1,518.89	989.52
	(ii) Loans	35.08	36.33
	(iii) Other Financial Assets	39.40	51.25
	(e) Deferred Tax Assets (net)	-	279.71
	(f) Non - Current Tax Assets (net)	442.03	302.79
	(g) Other Non - Current Assets	257.83	1,164.82
	Total Non-Current Assets	1,12,177.62	1,06,345.64
	Current Assets		
	(a) Inventories	1,35,064.72	1,48,545.30
	(b) Biological Assets other than bearer plants	8.53	7.43
	(c) Financial Assets		
	(i) Trade Receivables	5,507.85	10,893.80
	(ii) Cash and Cash Equivalents	489.29	537.81
	(iii) Bank Balances other than (ii) above	204.82	201.53
	(iv) Loans	48.90	115.85
	(v) Other Financial Assets	622.73	763.92
	(d) Other Current Assets	10,761.64	18,496.80
	Total Current Assets	1,52,708.48	1,79,562.44
	TOTAL ASSETS	2,64,886.10	2,85,908.08
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	64,573.95	57,176.27
	Total Equity	66,575.79	59,178.11
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	49,545.82	58,473.95
	(ii) Other Financial Liabilities	304.81	323.56
	(b) Provisions	401.33	319.78
	(c) Deferred Tax Liabilities (net)	351.81	-
	(d) Other Non-current Liabilities	584.35	1,192.66
	Total Non-Current Liabilities	51,188.12	60,309.95
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71,961.86	89,725.90
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	410.09	388.86
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	53,538.79	59,518.99
	(iii) Other Current Financial Liabilities	17,692.34	14,021.08
	(b) Other Current Liabilities	2,421.94	1,898.62
	(c) Provisions	610.83	680.65
	(d) Current Tax Liabilities (net)	486.34	185.92
	Total Current Liabilities	1,47,122.19	1,66,420.02
	Total Liabilities	1,98,310.31	2,26,729.97
	TOTAL EQUITY AND LIABILITIES	2,64,886.10	2,85,908.08





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Notes:

Particulars	Statement of Cash Flows for the year ended 31 March 2021	
	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax		
Adjustments for:	10,136.48	10,616.29
Depreciation and amortisation expense		
Depreciation in relation to Biological Assets other than bearer plants	4,830.93	4,487.00
Finance Costs	4.31	4.09
Provision for bad and doubtful debts / advances	11,601.90	11,604.53
Bad debts, irrecoverable claims and advances written off	0.10	66.32
Loss on sale / discard of Property, Plant and Equipment (net)	-	0.01
Molasses storage and maintenance fund	34.16	43.17
Interest income	45.81	37.26
Dividend income	(16.23)	(21.88)
Income from investments in co-operative farming societies	(59.45)	(21.23)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(139.78)	(95.63)
	(206.60)	(369.94)
Working capital adjustments:	26,231.63	26,349.99
Decrease / (Increase) in Inventories		
(Increase) in Biological assets other than bearer plants	13,480.58	(5,881.28)
Decrease in Trade Receivables and Loans	(1.10)	(3.10)
Decrease in Other Financial Assets	5,454.15	148.48
Decrease / (Increase) in Other Assets	142.51	774.30
(Decrease) / Increase in Trade Payables	7,756.82	(13,326.94)
Increase / (Decrease) in Other Financial Liabilities	(5,752.37)	12,754.18
(Decrease) / Increase Increase in Provisions	131.32	(43.68)
Increase in Other Liabilities	(21.46)	24.01
Cash generated from Operations	709.37	270.51
Income tax paid	48,131.45	21,066.47
Net Cash generated from Operating Activities	(1,583.52)	(2,581.38)
(B) CASH FLOW FROM INVESTING ACTIVITIES:	46,547.93	18,485.09
Proceeds from sale of Property, Plant and Equipment		
Acquisition of Property, Plant and Equipment	60.32	27.45
Acquisition of Other Intangible Assets	(11,090.38)	(9,961.57)
Payment for purchase of Investments	(2.11)	(28.40)
Interest received	-	(0.50)
Dividend received	14.91	21.40
Income from Investments in co-operative farming societies received	59.45	21.23
Bank deposits made (net)	139.78	95.63
Net Cash used in Investing Activities	18.37	(13.69)
(C) CASH FLOW FROM FINANCING ACTIVITIES:	(10,799.66)	(9,838.45)
Repayment of Non-current Borrowings		
Proceeds from Non-current Borrowings	(14,800.96)	(10,308.00)
Redemption of Preference Shares	9,500.00	22,127.00
Repayment of Current Borrowings (net)	-	(2,435.00)
Repayment of Lease liabilities	(17,764.04)	(5,701.95)
Interest on lease liabilities paid	(22.66)	(4.49)
Interest Paid	(26.43)	(20.51)
Dividend on Preference Shares including tax thereon paid	(11,881.96)	(11,230.33)
Dividend on Equity Shares including tax thereon paid	-	(488.13)
Net Cash used in Financing Activities	(800.74)	(362.00)
Net Changes in Cash and Cash Equivalents (A + B + C)	(35,796.79)	(8,423.41)
Cash and Cash Equivalents at the beginning of the year	(48.52)	223.23
Cash and Cash Equivalents at the end of the year	537.81	314.58
	489.29	537.81

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

- Sugar is a seasonal industry where crushing normally takes place during the period between November and May, while sales are distributed throughout the year. The performance of the Company varies from quarter to quarter.
- The figures of the last quarter for 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 end of the third quarter ended 31 December.





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4. The possible impacts of COVID-19, if any, have been considered in these financial results, including internal and external factors known upto the date of approval of these financial results, to assess the carrying amount of assets and liabilities of the Company. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions.
5. The Board of Directors has recommended a dividend of ₹ 4/- per equity share of ₹ 10/- each for the year ended 31 March 2021, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
6. The above Audited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 May 2021.
7. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and the year ended 31 March 2021.

Place: Hargaon
Date: 12th May, 2021

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



Devendra Kumar Sharma
Devendra Kumar Sharma
Whole-time Director
DIN - 06498196

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1
Plot No. 6, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Avadh Sugar & Energy Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Avadh Sugar & Energy Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 these annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual 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 auditors' 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

B S R & Co. LLP

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 Matters

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No. 101248W/W-1 00022

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 21055757AAAABI4138

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2021.05.12 17:59:41 +05'30'

Place: Kolkata

Date: 12 May 2021

AVADH/SE/2021-22/11

May 12, 2021

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. B S R & 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, 2021.

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 • Email: birlasugar@birla-sugar.com

Phone: +91 33 2243 0497 / 8, 2248 7068, 3057 3700, 3041 0900 • Fax: +91 33 2248 6369

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