

ASEL/SE/2018-19/12

13<sup>th</sup> May, 2019

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**

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

**Scrip Code - 11610**

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. 13<sup>th</sup> May, 2019 had transacted inter-alia the following items of business:

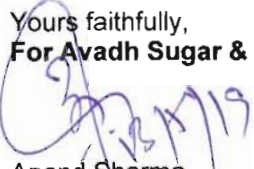
1. Considered and approved the Audited Annual Financial Results of the Company for the financial year ended 31st March 2019. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records.
2. The Board of Directors has recommended dividend on 8.5% Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS), subject to approval of the Shareholders.
3. The Board of Directors has also recommended a dividend of Rs. 3/- per equity share of Rs.10/- each (Pre-bonus issue) for the year ended 31st March 2019, subject to approval of the Shareholders.
4. The Board of Directors has also recommended the issue of Bonus Shares by capitalization of Capital Redemption Reserves in the ratio of 1:1 i.e. 1 (one) bonus equity share of Rs 10/- each fully paid-up for every 1 (one) existing share of Rs 10/- each held by the members, subject to the shareholders' approval through Postal Ballot. The record date for reckoning eligible shareholders entitled to receive Bonus Shares will be communicated later on.

The meeting commenced at 12 noon and concluded at about 2:15 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**  
Anand Sharma  
**Company Secretary**  
FCS – 7305

Encl – as above

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

Corporate Office: 5th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001 • Email: [birlasugar@birla-sugar.com](mailto: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](http://www.birla-sugar.com) • CIN: L15122UP2015PLC069635



# AVADH SUGAR & ENERGY LIMITED

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

Phone (05862) 256220; Fax (05862) 256225

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

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

## Statement of Audited Financial Results for the quarter and the year ended 31 March 2019

Sr. No.	Particulars	Three months ended 31.03.2019 (Refer Note 4)	Previous Three months ended 31.12.2018	Corresponding Three months ended 31.03.2018 in the previous year (Refer Note 4)	Year ended 31.03.2019	Previous Year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	53,211.03	52,202.06	44,368.78	2,13,016.59	2,36,844.35
	(b) Other Income	236.32	27.79	276.39	351.67	412.52
	<b>Total Income</b>	<b>53,447.35</b>	<b>52,229.85</b>	<b>44,645.17</b>	<b>2,13,368.26</b>	<b>2,37,256.87</b>
2.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	96,289.81	49,148.07	95,867.20	1,93,022.38	1,76,049.34
	(b) Purchases of stock-in-trade	537.99	342.93	539.40	1,254.89	1,194.76
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(68,039.27)	(11,187.94)	(59,133.55)	(41,531.31)	3,257.44
	(d) Excise duty and Cess	-	-	-	-	3,264.29
	(e) Employee benefits expense	2,484.99	2,222.37	2,456.64	8,509.32	7,816.69
	(f) Finance costs (net)	2,790.85	1,659.45	2,895.89	9,692.21	11,427.95
	(g) Depreciation and amortisation expense	1,084.75	1,094.29	1,095.03	4,365.24	4,446.35
	(h) Other expenses	7,377.95	6,721.44	5,875.98	22,618.89	18,375.88
	<b>Total Expenses</b>	<b>42,527.07</b>	<b>50,000.61</b>	<b>49,596.59</b>	<b>1,97,931.62</b>	<b>2,25,832.70</b>
3.	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>10,920.28</b>	<b>2,229.24</b>	<b>(4,951.42)</b>	<b>15,436.64</b>	<b>11,424.17</b>
4.	Exceptional items	-	-	-	-	-
5.	<b>Profit / (Loss) before tax (3+4)</b>	<b>10,920.28</b>	<b>2,229.24</b>	<b>(4,951.42)</b>	<b>15,436.64</b>	<b>11,424.17</b>
6.	<b>Tax expense:</b>					
	(i) Current tax	2,401.89	506.68	(1,016.19)	3,452.41	2,593.64
	(ii) Provision of tax for earlier years	-	0.45	-	0.45	14.14
	(iii) Provision for tax no longer required written back	(3.62)	-	-	(3.62)	-
	(iv) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>2,398.27</b>	<b>507.13</b>	<b>(1,016.19)</b>	<b>3,449.24</b>	<b>2,607.78</b>
7.	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>8,522.01</b>	<b>1,722.11</b>	<b>(3,935.23)</b>	<b>11,987.40</b>	<b>8,816.39</b>
8.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	317.11	(572.86)	(542.42)	(65.49)	(840.77)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>317.11</b>	<b>(572.86)</b>	<b>(542.42)</b>	<b>(65.49)</b>	<b>(840.77)</b>
9.	<b>Total Comprehensive Income [comprising Net Profit / (Loss) and other comprehensive income] (7+8)</b>	<b>8,839.12</b>	<b>1,149.25</b>	<b>(4,477.65)</b>	<b>11,921.91</b>	<b>7,975.62</b>
10.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>1,000.92</b>	<b>1,000.92</b>	<b>1,000.92</b>	<b>1,000.92</b>	<b>1,000.92</b>
11.	<b>Other Equity</b>				<b>49,850.62</b>	<b>38,097.17</b>
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	(a) Basic	85.14 *	17.20 *	(39.32) *	119.76	88.08
	(b) Diluted	85.14 *	17.20 *	(39.32) *	119.76	88.08

\* not annualised





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E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

## Segment wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31 March 2019

Sr. No.	Particulars	Three months ended 31.03.2019 (Refer Note 4)	Previous Three months ended 31.12.2018	Corresponding Three months ended 31.03.2018 in the previous year (Refer Note 4)	Year ended 31.03.2019	Previous Year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Segment Revenue</b>					
	(a) Sugar	46,996.21	45,554.47	39,525.56	1,91,228.43	2,24,496.40
	(b) Distillery	7,765.38	7,801.82	6,009.24	25,445.96	19,460.26
	(c) Co-generation	9,515.03	4,892.01	8,176.35	19,485.51	16,000.54
	(d) Others	547.99	349.15	565.24	1,294.73	1,220.76
	<b>Total Segment Revenue</b>	<b>64,824.61</b>	<b>58,597.45</b>	<b>54,276.39</b>	<b>2,37,454.63</b>	<b>2,61,177.96</b>
	Less : Inter Segment revenue	11,613.58	6,395.39	9,907.61	24,438.04	24,333.61
	<b>Total Revenue from Operations</b>	<b>53,211.03</b>	<b>52,202.06</b>	<b>44,368.78</b>	<b>2,13,016.59</b>	<b>2,36,844.35</b>
2.	<b>Segment Results [Profit / (Loss)]</b>					
	(a) Sugar	6,297.78	(1,888.67)	(7,492.64)	6,801.28	14,254.98
	(b) Distillery	4,525.51	4,915.34	3,468.54	14,213.74	5,715.78
	(c) Co-generation	3,374.69	1,226.31	2,405.72	5,460.45	3,998.33
	(d) Others	17.87	8.13	19.79	39.64	38.60
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>14,215.85</b>	<b>4,261.11</b>	<b>(1,598.59)</b>	<b>26,515.11</b>	<b>24,007.69</b>
	Less:					
	(i) Finance costs (net)	2,790.85	1,659.45	2,895.89	9,692.21	11,427.95
	(ii) Other unallocable expenditure (net of unallocable income)	504.72	372.42	456.94	1,386.26	1,155.57
	<b>Profit / (Loss) before tax</b>	<b>10,920.28</b>	<b>2,229.24</b>	<b>(4,951.42)</b>	<b>15,436.64</b>	<b>11,424.17</b>
3.	<b>Segment Assets</b>					
	(a) Sugar	2,10,389.67	1,40,097.60	1,61,454.64	2,10,389.67	1,61,454.64
	(b) Distillery	18,029.08	18,286.66	19,240.74	18,029.08	19,240.74
	(c) Co-generation	29,040.56	25,668.65	28,431.44	29,040.56	28,431.44
	(d) Others	32.05	17.61	33.65	32.05	33.65
	(e) Unallocable Assets	3,382.71	3,409.33	2,914.49	3,382.71	2,914.49
	<b>Total Segment Assets</b>	<b>2,60,874.07</b>	<b>1,87,479.85</b>	<b>2,12,074.96</b>	<b>2,60,874.07</b>	<b>2,12,074.96</b>
4.	<b>Segment Liabilities</b>					
	(a) Sugar	52,032.77	44,735.61	36,489.58	52,032.77	36,489.58
	(b) Distillery	1,313.99	1,137.91	1,044.66	1,313.99	1,044.66
	(c) Co-generation	187.06	150.87	169.12	187.06	169.12
	(d) Others	-	0.15	-	-	-
	(e) Unallocable Liabilities	1,56,488.71	99,375.99	1,35,273.51	1,56,488.71	1,35,273.51
	<b>Total Segment Liabilities</b>	<b>2,10,022.53</b>	<b>1,45,400.53</b>	<b>1,72,976.87</b>	<b>2,10,022.53</b>	<b>1,72,976.87</b>





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
1.	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	97,394.43	98,283.28
	(b) Capital Work-In-Progress	439.54	966.52
	(c) Other Intangible Assets	45.24	26.29
	(d) Financial Assets		
	(i) Investments	1,225.72	1,274.00
	(ii) Loans	23.83	33.08
	(iii) Other Financial Assets	38.00	30.58
	(e) Deferred Tax Assets (net)	-	-
	(f) Non - Current Tax Assets (net)	302.96	312.21
	(g) Other Non - Current Assets	192.44	254.51
	<b>Total Non-Current Assets</b>	<b>99,662.16</b>	<b>1,01,180.47</b>
	<b>Current Assets</b>		
	(a) Inventories	1,42,664.02	1,00,869.33
	(b) Biological Assets other than bearer plants	4.33	4.74
	(c) Financial Assets		
	(i) Trade Receivables	12,636.72	8,284.96
	(ii) Cash and Cash Equivalents	314.58	390.19
	(iii) Bank Balances other than (ii) above	198.04	140.31
	(iv) Loans	123.93	121.96
	(v) Other Financial Assets	13.81	11.28
	(d) Other Current Assets	5,256.48	1,071.72
	<b>Total Current Assets</b>	<b>1,61,211.91</b>	<b>1,10,894.49</b>
	<b>TOTAL ASSETS</b>	<b>2,60,874.07</b>	<b>2,12,074.96</b>
2.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,000.92	1,000.92
	(b) Other Equity	49,850.62	38,097.17
	<b>Total Equity</b>	<b>50,851.54</b>	<b>39,098.09</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	47,775.33	39,683.47
	(ii) Other Financial Liabilities	105.52	95.52
	(b) Provisions	177.08	262.56
	(c) Other Non-current Liabilities	1,987.01	-
	<b>Total Non-Current Liabilities</b>	<b>50,044.94</b>	<b>40,041.55</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	95,427.85	88,484.07
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	511.91	82.51
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	47,011.70	33,470.21
	(iii) Other Current Financial Liabilities	13,543.66	8,501.97
	(b) Provisions	679.33	657.54
	(c) Other Current Liabilities	1,923.65	1,739.02
	(d) Current Tax Liabilities (net)	879.49	-
	<b>Total Current Liabilities</b>	<b>1,59,977.59</b>	<b>1,32,935.32</b>
	<b>Total Liabilities</b>	<b>2,10,022.53</b>	<b>1,72,976.87</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,60,874.07</b>	<b>2,12,074.96</b>







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### Notes:

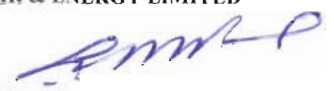
1. Sugar is a seasonal industry where crushing normally takes place during the period between November and April, while sales are distributed throughout the year. The performance of the Company varies from quarter to quarter.
2. Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations, after the effective date, are disclosed net of GST, whereas Excise duty and Cess formed part of expenses in previous year. Accordingly, the revenue from operations and expenses for the year ended 31 March 2019 are not comparable with the previous corresponding year.
3. The above Audited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 May 2019.
4. 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 the published year to date reviewed figures upto the end of the third quarter ended 31 December.
5. The Board of Directors has considered, approved and recommended a bonus issue of one equity share of ₹ 10/- each for every equity share of ₹ 10/- each held, which is subject to approval of Shareholders and any other applicable statutory and regulatory approvals.
6. The Board of Directors has recommended a dividend of ₹ 3/- per equity share of ₹ 10/- each for for the year ended 31 March 2019, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
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 2019.

Place: Kolkata

Date: 13<sup>th</sup> May, 2019



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

  
Chandra Shekhar Nopany  
Co-Chairperson  
DIN - 00014587

# B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata - 700091

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

## **Independent Auditors' Report on annual financial results of Avadh Sugar & Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To The Board of Directors of Avadh Sugar & Energy Limited**

We have audited the annual financial results of Avadh Sugar & Energy Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

*Chartered Accountants*

Firm registration No.: 101248W/W-100022

  
Jayanta Mukhopadhyay

*Partner*

Membership No.: 055757



Place: Kolkata  
Date: 13 May 2019

AVADH/SE/2019-20/11

May 13, 2019

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**

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001  
**Scrip Code - 11610**

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 2019.

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**



Details required for bonus issue as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sl No	Particulars	Description
1	Whether bonus is out of free reserves created out of profits or securities premium account or capital redemption reserve account	The Bonus equity shares will be issued out of free reserves and/or the securities premium account and/or the capital redemption reserve account of the Company available as on March 31, 2019.
2	Bonus ratio.	1:1 i.e., 1 (one) bonus equity share of Rs 10/- each fully paid up for every 1(one) existing equity share of Rs 10/- each fully paid up held as on the record date to be determined.
3	Details of share capital - pre and post bonus issue.	Pre- bonus paid up share capital as on the date of this letter is Rs.10,00,92,100/- divided into 1,00,09,210 equity shares of Rs 10/- each.  Post- bonus paid up share capital would be – Rs. 20,01,84,200/- divided in to 2,00,18,420 equity shares of Rs 10/- each.
4	Free reserves and/ or securities premium and/or capital redemption reserve required for implementing the bonus issue.	Rs 10,00,92,100/- will be utilised for issuance of Bonus Shares.
5	Free reserves and/ or securities premium and/or capital redemption reserve account available for capitalization and the date as on which such balance is available.	Aggregate amounting to Rs 22720.10 as on March 31, 2019, consisting of free reserves (retained earnings) and capital redemption reserve account.
6	Whether the aforesaid figures are audited.	Yes, all the aforesaid figures are audited
7	Estimated date by which such bonus shares would be credited/dispatched.	The Bonus shares will be credited/dispatched within 2 months from the date of Board approval i.e. by 12 <sup>th</sup> July 2019



K.K. BIRLA GROUP OF SUGAR COMPANIES