

AVADH/SE/2020-21/56

8th February, 2021

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

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

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

SYMBOL – AVADHSUGAR

STOCK CODE - 540649

Scrip Code - 11610

Sub: Submission of Unaudited Financial Results and Limited Review Report of the Company for the third quarter and nine months ended 31st December, 2020

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2020 duly approved by the Board of Directors of the Company at its meeting held on 8th February, 2021.

We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (LODR) Regulations, 2015. The meeting commenced at 12.00 Noon and concluded at 2:00 PM.

A copy of the Limited Review Report of the Auditors in respect of the above results is also enclosed.

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



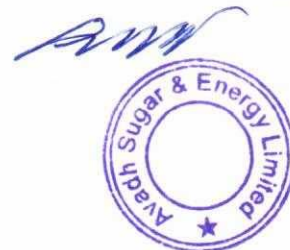
K.K. BIRLA GROUP OF SUGAR COMPANIES



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

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2020							(₹ in lakhs)
Sr. No.	Particulars	Three months ended 31.12.2020	Previous Three months ended 30.09.2020	Corresponding Three months ended 31.12.2019 in the previous year	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Previous Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	69,632.33	61,992.95	87,059.54	1,87,968.00	1,78,625.67	2,55,939.71
	(b) Other Income	356.74	66.43	104.46	439.06	531.75	564.87
	Total Income	69,989.07	62,059.38	87,164.00	1,88,407.06	1,79,157.42	2,56,504.58
2.	Expenses						
	(a) Cost of raw materials consumed	61,030.38	213.43	55,289.86	1,06,539.10	1,02,438.57	2,01,200.43
	(b) Purchases of stock-in-trade	435.50	68.45	370.92	857.16	826.20	1,311.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(5,045.98)	49,714.74	17,044.99	42,568.39	36,282.58	(5,102.83)
	(d) Employee benefits expense	2,588.99	2,058.03	2,373.12	6,948.92	6,452.86	9,182.93
	(e) Finance costs (net)	2,644.29	3,298.20	2,495.32	8,811.18	9,288.91	11,604.53
	(f) Depreciation and amortisation expense	1,267.78	1,160.95	1,120.07	3,564.11	3,341.65	4,487.00
	(g) Other expenses	6,331.65	4,547.26	7,207.04	15,829.74	15,993.74	23,205.18
	Total Expenses	69,252.61	61,061.06	85,901.32	1,85,118.60	1,74,624.51	2,45,888.29
3.	Profit before exceptional items and tax (1-2)	736.46	998.32	1,262.68	3,288.46	4,532.91	10,616.29
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	736.46	998.32	1,262.68	3,288.46	4,532.91	10,616.29
6.	Tax expense:						
	(i) Current tax	118.77	175.30	231.31	565.51	823.01	1,887.82
	(ii) Provision of tax for earlier years	-	-	-	-	-	0.16
	(iii) Deferred tax charge / (credit)	245.00	102.44	281.71	624.90	898.77	(133.23)
	Total tax expense	363.77	277.74	513.02	1,190.41	1,721.78	1,754.75
7.	Net Profit after tax (5-6)	372.69	720.58	749.66	2,098.05	2,811.13	8,861.54
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(63.83)	(188.35)	(95.76)	687.06	288.54	(356.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.06	22.49	52.52	(72.31)	4.56	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	(49.77)	(165.86)	(43.24)	614.75	293.10	(210.23)
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	322.92	554.72	706.42	2,712.80	3,104.23	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	2,001.84
11.	Other Equity						57,176.27
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	1.86 *	3.60 *	3.74 *	10.48 *	14.04 *	44.27
	(b) Diluted	1.86 *	3.60 *	3.74 *	10.48 *	14.04 *	44.27

* not annualised





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Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2020							
(₹ in lakhs)							
Sr. No.	Particulars	Three months ended 31.12.2020	Previous Three months ended 30.09.2020	Corresponding Three months ended 31.12.2019 in the previous year	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Previous Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	65,969.38	55,629.33	87,869.26	1,74,566.14	1,73,212.78	2,49,213.34
	(b) Distillery	9,450.22	7,705.03	6,201.09	25,211.80	16,147.42	23,623.85
	(c) Co-generation	5,482.91	98.58	4,109.71	8,897.62	8,499.94	15,555.40
	(d) Others	434.04	79.43	368.83	875.89	851.98	1,353.34
	Total Segment Revenue	81,336.55	63,512.37	98,548.89	2,09,551.45	1,98,712.12	2,89,745.93
	Less : Inter Segment revenue	11,704.22	1,519.42	11,489.35	21,583.45	20,086.45	33,806.22
	Total Revenue from Operations	69,632.33	61,992.95	87,059.54	1,87,968.00	1,78,625.67	2,55,939.71
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	(31.41)	3,070.05	1,433.71	4,144.80	7,537.27	12,102.44
	(b) Distillery	3,098.62	1,946.84	2,405.45	8,304.46	7,542.01	10,790.55
	(c) Co-generation	597.60	(492.36)	164.09	402.60	(125.33)	1,129.79
	(d) Others	10.21	2.17	10.32	21.77	24.75	38.43
	Total segment Profit before finance costs, tax and unallocable items	3,675.02	4,526.70	4,013.57	12,873.63	14,978.70	24,061.21
	Less:						
	(i) Finance costs (net)	2,644.29	3,298.20	2,495.32	8,811.18	9,288.91	11,604.53
	(ii) Other unallocable expenditure (net of unallocable income)	294.27	230.18	255.57	773.99	1,156.88	1,840.39
	Profit before tax	736.46	998.32	1,262.68	3,288.46	4,532.91	10,616.29
3.	Segment Assets						
	(a) Sugar	1,70,057.24	1,69,625.21	1,84,945.06	1,70,057.24	1,84,945.06	2,25,014.20
	(b) Distillery	18,929.72	18,310.91	18,348.35	18,929.72	18,348.35	20,174.46
	(c) Co-generation	41,333.71	38,253.07	29,965.42	41,333.71	29,965.42	34,029.81
	(d) Others	31.48	11.69	24.48	31.48	24.48	21.51
	(e) Unallocable Assets	7,194.21	7,761.24	6,507.91	7,194.21	6,507.91	6,668.10
	Total Segment Assets	2,37,546.36	2,33,962.12	2,39,791.22	2,37,546.36	2,39,791.22	2,85,908.08
4.	Segment Liabilities						
	(a) Sugar	51,964.62	19,693.01	43,051.80	51,964.62	43,051.80	64,633.91
	(b) Distillery	858.27	2,284.43	1,080.12	858.27	1,080.12	1,339.05
	(c) Co-generation	1,113.78	105.08	135.31	1,113.78	135.31	111.53
	(d) Others	0.07	0.04	0.01	0.07	0.01	0.06
	(e) Unallocable Liabilities	1,22,501.90	1,51,109.88	1,41,913.06	1,22,501.90	1,41,913.06	1,60,645.42
	Total Segment Liabilities	1,76,438.64	1,73,192.44	1,86,180.30	1,76,438.64	1,86,180.30	2,26,729.97

Notes:

- Sugar is a seasonal industry where crushing normally takes place during the period between November and May, while sales are distributed throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 31st December, 2020. Based on the assessment, the Company does not anticipate any material impact on these financial results.
- The Cane price for cane procured during the quarter ended 31st December, 2020, pertaining to sugar season 2020-21, has been accounted for based on cane price as applicable for sugar season 2019-20, pending declaration of cane price by the State Government of Uttar Pradesh.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8th February, 2021. The Limited Review for the quarter and nine months ended 31st December, 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31st December, 2020.

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

Chandra Shekhar Nopany

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata

Date: 8th February, 2021



B S R & Co. LLP

Chartered Accountants

B S R & Co. LLP

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

Limited review report on unaudited quarterly and year-to-date financial results of Avadh Sugar & Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To
Board of Directors of Avadh Sugar & Energy Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Avadh Sugar & Energy Limited ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration number: 101248W/W-100022



Place: Kolkata

Date: 8 February 2021

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 21055757AAAAAN4915