

AVADH/SE/2021-22/24

August 2, 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: Submission of Unaudited Financial Results and Limited Review Report of the Company for the first quarter ended 30th June, 2021

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 first quarter ended 30th June, 2021 duly approved by the Board of Directors of the Company at its meeting held on 2nd August, 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 Noon and concluded at 1:30 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


Anand Sharma
Company Secretary
FCS - 7305

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 Unaudited Financial Results for the quarter ended 30 June 2021					
Sr. No.	Particulars	Three months ended 30.06.2021	Previous Three months ended 31.03.2021 (Refer Note 2)	Corresponding Three months ended 30.06.2020 in the previous year	Previous Year ended 31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from Operations	61,883.48	83,084.01	56,342.72	2,71,052.01
	(b) Other Income	47.82	201.09	15.89	640.15
	Total Income	61,931.30	83,285.10	56,358.61	2,71,692.16
2.	Expenses				
	(a) Cost of raw materials consumed	27,817.85	90,582.52	45,295.29	1,97,121.62
	(b) Purchases of stock-in-trade	476.11	621.89	353.21	1,479.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	19,965.62	(28,397.41)	(2,100.37)	14,170.98
	(d) Employee benefits expense	2,275.53	2,778.15	2,301.90	9,727.07
	(e) Finance costs (net)	2,847.32	2,790.72	2,868.69	11,601.90
	(f) Depreciation and amortisation expense	1,280.25	1,266.82	1,135.38	4,830.93
	(g) Other expenses	4,349.03	6,794.39	4,950.83	22,624.13
	Total Expenses	59,011.71	76,437.08	54,804.93	2,61,555.68
3.	Profit before exceptional items and tax (1-2)	2,919.59	6,848.02	1,553.68	10,136.48
4.	Exceptional items	-	-	-	-
5.	Profit before tax (3+4)	2,919.59	6,848.02	1,553.68	10,136.48
6.	Tax expense:				
	(i) Current tax	510.97	1,178.97	271.44	1,744.48
	(ii) Provision of tax for earlier years	-	0.22	-	0.22
	(iii) Deferred tax	513.83	8.50	277.46	633.40
	Total tax expense	1,024.80	1,187.69	548.90	2,378.10
7.	Net Profit after tax (5-6)	1,894.79	5,660.33	1,004.78	7,758.38
8.	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	3,473.86	(190.88)	939.24	496.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(404.53)	74.19	(108.86)	1.88
	(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	3,069.33	(116.69)	830.38	498.06
9.	Total Comprehensive Income [comprising Net Profit and other comprehensive income] (7+8)	4,964.12	5,543.64	1,835.16	8,256.44
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	2,001.84	2,001.84	2,001.84	2,001.84
11.	Other Equity				64,573.95
12.	Earnings per equity share (of ₹ 10 each) (in ₹):				
	(a) Basic	9.47 *	28.28 *	5.02 *	38.76
	(b) Diluted	9.47 *	28.28 *	5.02 *	38.76

* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2021					
Sr. No.	Particulars	Three months ended 30.06.2021	Previous Three months ended 31.03.2021 (Refer Note 2)	Corresponding Three months ended 30.06.2020 in the previous year	Previous Year ended 31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue				
	(a) Sugar	57,209.51	81,692.36	52,967.43	2,56,258.50
	(b) Distillery	10,975.36	9,464.96	8,056.55	34,676.76
	(c) Co-generation	3,189.26	6,792.87	3,316.13	15,669.09
	(d) Others	491.50	643.89	362.42	1,519.78
	Total Segment Revenue	71,865.63	98,594.08	64,702.53	3,08,124.13
	Less : Inter Segment revenue	9,982.15	15,510.07	8,359.81	37,072.12
	Total Revenue from Operations	61,883.48	83,084.01	56,342.72	2,71,052.01
2.	Segment Results				
	(a) Sugar	1,402.94	5,126.37	1,106.16	9,271.17
	(b) Distillery	4,672.54	4,379.42	3,259.00	12,683.88
	(c) Co-generation	52.63	750.12	297.36	1,152.72
	(d) Others	12.43	17.66	9.39	39.43
	Total segment profit before finance costs, tax and unallocable items	6,140.54	10,273.57	4,671.91	23,147.20
	Less:				
	(i) Finance costs (net)	2,847.32	2,790.72	2,868.69	11,601.90
	(ii) Other unallocable expenditure (net of unallocable income)	373.63	634.83	249.54	1,408.82
	Profit before tax	2,919.59	6,848.02	1,553.68	10,136.48
3.	Segment Assets				
	(a) Sugar	1,76,481.14	2,00,164.48	2,14,920.11	2,00,164.48
	(b) Distillery	24,756.75	21,027.67	31,584.08	21,027.67
	(c) Co-generation	37,373.33	38,432.51	28,212.22	38,432.51
	(d) Others	13.50	53.25	21.00	53.25
	(e) Unallocable Assets	7,322.85	5,208.19	7,736.79	5,208.19
	Total Segment Assets	2,45,947.57	2,64,886.10	2,82,474.20	2,64,886.10
4.	Segment Liabilities				
	(a) Sugar	25,677.08	57,990.59	51,368.45	57,990.59
	(b) Distillery	1,102.89	1,041.29	1,668.99	1,041.29
	(c) Co-generation	444.86	551.96	106.40	551.96
	(d) Others	0.06	0.05	0.04	0.05
	(e) Unallocable Liabilities	1,47,168.83	1,38,726.42	1,68,306.43	1,38,726.42
	Total Segment Liabilities	1,74,393.72	1,98,310.31	2,21,450.31	1,98,310.31

Notes:

1. 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.
2. The figures of the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and the published year to date reviewed figures upto the end of the third quarter ended 31st December, 2020.





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3. The Company is periodically monitoring the situation arising due to COVID 19 pandemic considering both internal and external information available upto the date of the approval of these financial results and has assessed the recoverability of the carrying value of its financial assets on 30th June, 2021. Based on the assessment, the Company does not anticipate any material impact on these financial results.
4. The above financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2nd August, 2021. The Limited Review for the quarter ended 30th June, 2021 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
5. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30th June, 2021.

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

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata

Date: 2nd August, 2021



BSR & 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

Limited review report on unaudited quarterly 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 30 June 2021 (“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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 **BSR & Co. LLP**

Chartered Accountants

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

**JAYANTA
MUKHOPADHYAY**

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 21055757AAAACW8892

Digitally signed by JAYANTA
MUKHOPADHYAY
Date: 2021.08.02 13:11:12 +05'30'

Place: Kolkata

Date: 2 August 2021