

AVADH/SE/2022-23/23

November 07, 2022

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. 7th November, 2022 has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022.

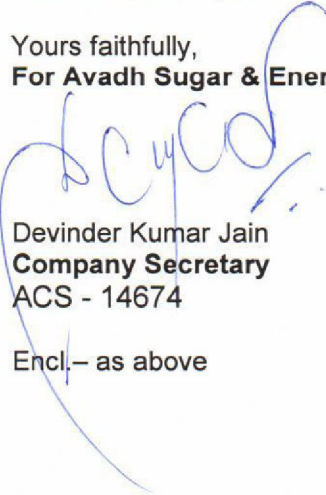
A copy of Unaudited Financial Results along with the Limited Review report thereon is enclosed for your records.

The meeting commenced at 12 Noon and concluded at about 1:30 P.M.

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



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

Regd. Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : 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 Unaudited Financial Results for the quarter and six months ended 30 September 2022

Sr. No.	Particulars	Three months ended 30.09.2022 (Unaudited)	Three months ended 30.06.2022 (Unaudited)	Corresponding Three months ended 30.09.2021 in the previous year (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Corresponding Six months ended 30.09.2021 in the previous year (Unaudited)	Previous Year ended 31.03.2022 (Audited)
1.	Income						
	(a) Revenue from Operations	58,918.23	68,807.42	61,960.84	1,27,725.65	1,23,844.32	2,74,365.91
	(b) Other Income	516.08	33.32	146.40	549.40	194.22	411.98
	Total Income	59,434.31	68,840.74	62,107.24	1,28,275.05	1,24,038.54	2,74,777.89
2.	Expenses						
	(a) Cost of raw materials consumed	5,074.31	32,597.01	1,443.44	37,671.32	29,261.29	1,87,398.79
	(b) Purchases of stock-in-trade	232.43	724.94	180.00	957.37	656.11	2,055.79
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	45,398.57	21,692.75	45,824.39	67,091.32	65,790.01	21,990.91
	(d) Employee benefits expense	3,627.31	2,355.63	2,156.97	5,982.94	4,432.50	10,011.78
	(e) Finance costs (net)	1,821.29	2,180.38	2,411.35	4,001.67	5,258.67	8,842.41
	(f) Depreciation and amortisation expense	1,242.06	1,246.74	1,295.18	2,488.80	2,575.43	5,128.49
	(g) Other expenses	4,537.29	5,019.22	4,872.67	9,556.51	9,221.70	22,627.53
	Total Expenses	61,933.26	65,816.67	58,184.00	1,27,749.93	1,17,195.71	2,58,055.70
3.	Profit / (loss) before exceptional items and tax (1-2)	(2,498.95)	3,024.07	3,923.24	525.12	6,842.83	16,722.19
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	(2,498.95)	3,024.07	3,923.24	525.12	6,842.83	16,722.19
6.	Tax expense / (credit):						
	(i) Current tax	(436.72)	527.64	685.97	90.92	1,196.94	2,921.83
	(ii) Provision of tax for earlier years	-	-	-	-	-	(2.25)
	(iii) Deferred tax	(434.12)	527.27	712.88	93.15	1,226.71	1,361.68
	Total tax expense / (credit)	(870.84)	1,054.91	1,398.85	184.07	2,423.65	4,281.26
7.	Net Profit / (Loss) after tax (5-6)	(1,628.11)	1,969.16	2,524.39	341.05	4,419.18	12,440.93
8.	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified to profit or loss	(361.00)	33.55	(599.70)	(327.45)	2,874.16	3,230.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41.83	(4.12)	69.96	37.71	(334.57)	(447.03)
	Total Other Comprehensive Income / (Loss)	(319.17)	29.43	(529.74)	(289.74)	2,539.59	2,783.44
9.	Total Comprehensive Income / (Loss) [comprising net profit / (loss) and other comprehensive income / (loss)] (7+8)	(1,947.28)	1,998.59	1,994.65	51.31	6,958.77	15,224.37
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						79,037.91
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	Basic & Diluted	(8.14) *	9.84 *	12.61 *	1.70 *	22.08 *	62.15

* not annualised





AVADH SUGAR & ENERGY LIMITED

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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Six months ended 30.09.2022	Corresponding Six months ended 30.09.2021 in the previous year	Previous Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	50,075.12	63,014.69	52,992.88	1,13,089.81	1,10,202.39	2,60,696.67
	(b) Distillery	11,699.94	16,169.54	13,410.64	27,869.48	24,386.00	48,436.73
	(c) Co-generation	972.38	3,532.63	1,046.71	4,505.01	4,235.97	16,816.64
	(d) Others	234.35	746.28	171.67	980.63	663.17	2,092.25
	Total Segment Revenue	62,981.79	83,463.14	67,621.90	1,46,444.93	1,39,487.53	3,28,042.29
	Less : Inter Segment revenue	4,063.56	14,655.72	5,661.06	18,719.28	15,643.21	53,676.38
	Total Revenue from Operations	58,918.23	68,807.42	61,960.84	1,27,725.65	1,23,844.32	2,74,365.91
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	(2,080.59)	1,657.64	2,648.82	(422.95)	4,051.76	12,815.46
	(b) Distillery	2,603.14	4,000.45	4,680.95	6,603.59	9,353.49	14,672.69
	(c) Co-generation	(751.62)	(21.84)	(566.55)	(773.46)	(513.92)	157.24
	(d) Others	3.31	16.15	2.80	19.46	15.23	48.19
	Total segment profit / (loss) before finance costs, tax and unallocable items	(225.76)	5,652.40	6,766.02	5,426.64	12,906.56	27,693.58
	Less:						
	(i) Finance costs (net)	1,821.29	2,180.38	2,411.35	4,001.67	5,258.67	8,842.41
	(ii) Other unallocable expenditure (net of unallocable income)	451.90	447.95	431.43	899.85	805.06	2,128.98
	Profit / (Loss) before tax	(2,498.95)	3,024.07	3,923.24	525.12	6,842.83	16,722.19
3.	Segment Assets						
	(a) Sugar	1,11,005.06	1,52,119.32	1,28,538.49	1,11,005.06	1,28,538.49	1,71,664.71
	(b) Distillery	22,037.03	27,056.24	23,136.43	22,037.03	23,136.43	27,300.37
	(c) Co-generation	33,695.16	35,623.64	34,695.47	33,695.16	34,695.47	37,624.45
	(d) Others	23.13	33.29	25.32	23.13	25.32	50.88
	(e) Unallocable Assets	7,371.44	6,339.06	6,782.02	7,371.44	6,782.02	6,405.92
	Total Segment Assets	1,74,131.82	2,21,171.55	1,93,177.73	1,74,131.82	1,93,177.73	2,43,046.33
4.	Segment Liabilities						
	(a) Sugar	6,752.93	7,433.54	8,010.74	6,752.93	8,010.74	36,608.82
	(b) Distillery	1,267.66	1,209.67	1,333.48	1,267.66	1,333.48	1,245.81
	(c) Co-generation	274.91	237.94	423.81	274.91	423.81	292.14
	(d) Others	0.07	0.13	0.10	0.07	0.10	0.34
	(e) Unallocable Liabilities	86,726.47	1,29,237.90	1,10,652.01	86,726.47	1,10,652.01	1,23,859.47
	Total Segment Liabilities	95,022.04	1,38,119.18	1,20,420.14	95,022.04	1,20,420.14	1,62,006.58

Avadh Sugar & Energy Limited
 Sitapur





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,05,315.05	1,07,688.12
	(b) Capital Work-In-Progress	8,683.38	860.96
	(c) Intangible Assets	35.42	48.29
	(d) Financial Assets		
	(i) Investments	4,352.50	4,682.17
	(ii) Other Financial Assets	118.07	135.93
	(e) Non-current Tax Assets (net)	1,427.14	211.15
	(f) Other Non - Current Assets	1,953.68	1,986.20
	Total Non-Current Assets	1,21,885.24	1,15,612.82
	Current Assets		
	(a) Inventories	45,233.60	1,16,973.02
	(b) Biological Assets other than bearer plants	16.30	1.03
	(c) Financial Assets		
	(i) Trade Receivables	5,024.72	8,570.55
	(ii) Cash and Cash Equivalents	110.15	80.05
	(iii) Bank Balances other than (ii) above	270.46	225.89
	(iv) Loans	74.06	48.59
	(v) Other Financial Assets	145.56	48.24
	(d) Other Current Assets	1,371.73	1,486.14
	Total Current Assets	52,246.58	1,27,433.51
	TOTAL ASSETS	1,74,131.82	2,43,046.33
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	77,107.94	79,037.91
	Total Equity	79,109.78	81,039.75
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33,777.50	40,302.70
	(ii) Lease Liabilities	163.88	166.82
	(iii) Other Financial Liabilities	105.49	105.49
	(b) Provisions	255.90	173.37
	(c) Deferred Tax Liabilities (net)	2,215.96	2,160.52
	(d) Other Non-current Liabilities	63.77	181.58
	Total Non-Current Liabilities	36,582.50	43,090.48
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	50,131.22	80,977.67
	(ii) Lease Liabilities	51.33	75.85
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	203.52	443.01
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,419.05	30,603.45
	(iv) Other Current Financial Liabilities	3,042.95	1,726.53
	(b) Other Current Liabilities	1,843.61	4,361.12
	(c) Provisions	747.86	728.47
	Total Current Liabilities	58,439.54	1,18,916.10
	Total Liabilities	95,022.04	1,62,006.58
	TOTAL EQUITY AND LIABILITIES	1,74,131.82	2,43,046.33





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Notes:

(₹ in lakhs)

Statement of Cash Flows for the period ended 30 September 2022		
Particulars	Period ended 30.09.2022 (Unaudited)	Period ended 30.09.2021 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	525.12	6,842.83
Adjustments for:		
Depreciation and amortisation expense	2,488.80	2,575.43
Depreciation in relation to Biological Assets other than bearer plants	1.87	2.16
Finance Costs	4,001.67	5,258.67
Bad debts, irrecoverable claims and advances written off (net)	63.40	0.01
(Gain) / Loss on sale / discard of Property, Plant and Equipment / Tangible Assets (net)	(409.88)	(61.20)
Molasses storage and maintenance fund	20.56	23.77
Interest income	(9.89)	(7.67)
Dividend income	(96.60)	(59.45)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(7.21)	(34.51)
	6,577.84	14,540.04
Working capital adjustments:		
Decrease in Inventories	71,739.42	66,722.08
(Increase) in Biological assets other than bearer plants	(15.27)	(3.48)
Decrease / (Increase) in Trade Receivables and Loans	3,456.96	(472.44)
Decrease in Other Financial Assets	(83.48)	3.99
Decrease in Other Assets	100.94	7,132.34
(Decrease) in Trade Payables	(28,416.68)	(50,477.74)
Increase in Other Financial Liabilities	1,155.65	2.76
Increase in Provisions	105.14	89.33
(Decrease) / Increase in Other Liabilities	(2,406.50)	761.70
Cash generated from Operations	52,214.02	38,298.58
Income tax paid (net)	(1,306.91)	(1,598.87)
Net Cash generated from Operating Activities	50,907.11	36,699.71
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	675.49	63.17
Acquisition of Property, Plant and Equipment (including Capital Work-In-Progress)	(7,955.96)	(1,601.01)
Acquisition of Intangible Assets	-	(0.58)
Payment for purchase of Investments	(1.00)	-
Interest received	6.66	6.24
Dividend received	96.60	59.45
Bank deposits made (net)	(21.54)	(20.50)
Net Cash used in Investing Activities	(7,199.75)	(1,493.23)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(6,285.92)	(7,585.35)
Repayment of Current Borrowings (net)	(31,377.09)	(21,878.81)
Repayment of Lease liabilities	(27.46)	(0.34)
Interest on lease liabilities paid	(10.81)	(12.15)
Interest Paid	(3,974.14)	(5,334.50)
Dividend paid on Equity Shares	(2,001.84)	(800.74)
Net Cash used in Financing Activities	(43,677.26)	(35,611.89)
Net Changes in Cash and Cash Equivalents (A + B + C)	30.10	(405.41)
Cash and Cash Equivalents at the beginning of the period	80.05	489.29
Cash and Cash Equivalents at the end of the period	110.15	83.88

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





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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. Employee benefits expense includes arrears of wages of ₹1,180.77 lakhs upto 31st March, 2022 payable towards revision of wages of workmen in sugar and distillery industries covered under wage board with retrospective effect from 1st October, 2018 and 1st September, 2016 respectively by the Government of Uttar Pradesh in the quarter and six months ended 30th September, 2022.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th November, 2022. The Limited Review for the quarter and six months ended 30th September, 2022 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
5. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30th September, 2022.

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

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587



Place: Kolkata

Date: 7th November, 2022

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
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 September 30, 2022, and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. The comparative financial information of the Company for the corresponding quarter ended September 2021 and year to date from April 2021 to September 2021, included in these financial results, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on that financial information on November 10, 2021 and May 10, 2022 respectively.

For S.R. BATLIBOI & Co LLP.

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 22060352BCHSYK8544

Kolkata

Date: - November 07, 2022