

AVADH/SE/2022-23/33

February 06, 2023

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. 6th February, 2023 has *inter-alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022.

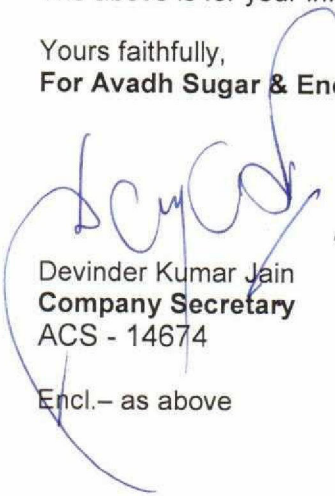
A copy of Unaudited Financial Results along with the Limited Review report thereon is enclosed for your records.

The meeting commenced at 12 Noon and concluded at about 2.15 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 nine months ended 31 December 2022

| Sr. No. | Particulars | Three months ended 31.12.2022 (Unaudited) | Three months ended 30.09.2022 (Unaudited) | Corresponding Three months ended 31.12.2021 in the previous year (Unaudited) | Nine months ended 31.12.2022 (Unaudited) | Corresponding Nine months ended 31.12.2021 in the previous year (Unaudited) | Previous Year ended 31.03.2022 (Audited) |
|---------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------|
| 1. | Income | | | | | | |
| | (a) Revenue from Operations | 67,454.80 | 58,918.23 | 74,652.11 | 1,95,180.45 | 1,98,496.43 | 2,74,365.91 |
| | (b) Other Income | 189.50 | 516.08 | 53.53 | 738.90 | 247.75 | 411.98 |
| | Total Income | 67,644.30 | 59,434.31 | 74,705.64 | 1,95,919.35 | 1,98,744.18 | 2,74,777.89 |
| 2. | Expenses | | | | | | |
| | (a) Cost of raw materials consumed | 59,300.60 | 5,074.31 | 60,347.25 | 96,971.92 | 89,608.54 | 1,87,398.79 |
| | (b) Purchases of stock-in-trade | 618.08 | 232.43 | 621.65 | 1,575.45 | 1,277.76 | 2,055.79 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (6,391.00) | 45,398.57 | (2,251.10) | 60,700.32 | 63,538.91 | 21,990.91 |
| | (d) Employee benefits expense | 2,837.47 | 3,627.31 | 2,708.66 | 8,820.41 | 7,141.16 | 10,011.78 |
| | (e) Finance costs (net) | 1,157.53 | 1,821.29 | 1,618.37 | 5,159.20 | 6,877.04 | 8,842.41 |
| | (f) Depreciation and amortisation expense | 1,298.55 | 1,242.06 | 1,297.25 | 3,787.35 | 3,872.68 | 5,128.49 |
| | (g) Other expenses | 6,051.06 | 4,537.29 | 5,919.85 | 15,607.57 | 15,141.55 | 22,627.53 |
| | Total Expenses | 64,872.29 | 61,933.26 | 70,261.93 | 1,92,622.22 | 1,87,457.64 | 2,58,055.70 |
| 3. | Profit / (loss) before exceptional items and tax (1-2) | 2,772.01 | (2,498.95) | 4,443.71 | 3,297.13 | 11,286.54 | 16,722.19 |
| 4. | Exceptional items | - | - | - | - | - | - |
| 5. | Profit / (Loss) before tax (3+4) | 2,772.01 | (2,498.95) | 4,443.71 | 3,297.13 | 11,286.54 | 16,722.19 |
| 6. | Tax expense / (credit): | | | | | | |
| | (i) Current tax | 484.69 | (436.72) | 776.68 | 575.61 | 1,973.62 | 2,921.83 |
| | (ii) Provision of tax for earlier years | - | - | (2.26) | - | (2.26) | (2.25) |
| | (iii) Deferred tax | 513.76 | (434.12) | 782.88 | 606.91 | 2,009.59 | 1,361.68 |
| | Total tax expense / (credit) | 998.45 | (870.84) | 1,557.30 | 1,182.52 | 3,980.95 | 4,281.26 |
| 7. | Net Profit / (Loss) after tax (5-6) | 1,773.56 | (1,628.11) | 2,886.41 | 2,114.61 | 7,305.59 | 12,440.93 |
| 8. | Other Comprehensive Income / (Loss) | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 533.34 | (361.00) | (623.48) | 205.89 | 2,250.68 | 3,230.47 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (66.12) | 41.83 | 72.73 | (28.41) | (261.84) | (447.03) |
| | Total Other Comprehensive Income / (Loss) | 467.22 | (319.17) | (550.75) | 177.48 | 1,988.84 | 2,783.44 |
| 9. | Total Comprehensive Income / (Loss) [comprising net profit / (loss) and other comprehensive income / (loss)] (7+8) | 2,240.78 | (1,947.28) | 2,335.66 | 2,292.09 | 9,294.43 | 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 | 8.86 * | (8.14) * | 14.41 * | 10.56 * | 36.49 * | 62.15 |

* not annualised



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AVADH SUGAR & ENERGY LIMITED

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(₹ in lakhs)

| Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2022 | | | | | | | |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------|
| Sr. No. | Particulars | Three months ended 31.12.2022 (Unaudited) | Three months ended 30.09.2022 (Unaudited) | Corresponding Three months ended 31.12.2021 in the previous year (Unaudited) | Nine months ended 31.12.2022 (Unaudited) | Corresponding Nine months ended 31.12.2021 in the previous year (Unaudited) | Previous Year ended 31.03.2022 (Audited) |
| 1. | Segment Revenue | | | | | | |
| | (a) Sugar | 68,930.24 | 50,075.12 | 71,302.33 | 1,82,020.05 | 1,81,504.72 | 2,60,696.67 |
| | (b) Distillery | 12,217.25 | 11,699.94 | 10,376.43 | 40,086.73 | 34,762.43 | 48,436.73 |
| | (c) Co-generation | 6,587.38 | 972.38 | 4,889.37 | 11,092.39 | 9,125.34 | 16,816.64 |
| | (d) Others | 626.96 | 234.35 | 632.47 | 1,607.59 | 1,295.64 | 2,092.25 |
| | Total Segment Revenue | 88,361.83 | 62,981.79 | 87,200.60 | 2,34,806.76 | 2,26,688.13 | 3,28,042.29 |
| | Less : Inter Segment revenue | 20,907.03 | 4,063.56 | 12,548.49 | 39,626.31 | 28,191.70 | 53,676.38 |
| | Total Revenue from Operations | 67,454.80 | 58,918.23 | 74,652.11 | 1,95,180.45 | 1,98,496.43 | 2,74,365.91 |
| 2. | Segment Results [Profit / (Loss)] | | | | | | |
| | (a) Sugar | 3,040.24 | (2,080.59) | 3,505.23 | 2,617.29 | 7,556.99 | 12,815.46 |
| | (b) Distillery | 1,346.59 | 2,603.14 | 2,607.87 | 7,950.18 | 11,961.36 | 14,672.69 |
| | (c) Co-generation | 99.84 | (751.62) | 290.41 | (673.62) | (223.51) | 157.24 |
| | (d) Others | 13.08 | 3.31 | 13.43 | 32.54 | 28.66 | 48.19 |
| | Total segment profit / (loss) before finance costs, tax and unallocable items | 4,499.75 | (225.76) | 6,416.94 | 9,926.39 | 19,323.50 | 27,693.58 |
| | Less: | | | | | | |
| | (i) Finance costs (net) | 1,157.53 | 1,821.29 | 1,618.37 | 5,159.20 | 6,877.04 | 8,842.41 |
| | (ii) Other unallocable expenditure (net of unallocable income) | 570.21 | 451.90 | 354.86 | 1,470.06 | 1,159.92 | 2,128.98 |
| | Profit / (Loss) before tax | 2,772.01 | (2,498.95) | 4,443.71 | 3,297.13 | 11,286.54 | 16,722.19 |
| 3. | Segment Assets | | | | | | |
| | (a) Sugar | 1,19,244.89 | 1,11,005.06 | 1,31,931.95 | 1,19,244.89 | 1,31,931.95 | 1,71,664.71 |
| | (b) Distillery | 26,031.83 | 22,037.03 | 22,459.67 | 26,031.83 | 22,459.67 | 27,300.37 |
| | (c) Co-generation | 34,605.78 | 33,695.16 | 35,891.00 | 34,605.78 | 35,891.00 | 37,624.45 |
| | (d) Others | 59.54 | 23.13 | 37.56 | 59.54 | 37.56 | 50.88 |
| | (e) Unallocable Assets | 8,083.90 | 7,371.44 | 5,670.84 | 8,083.90 | 5,670.84 | 6,405.92 |
| | Total Segment Assets | 1,88,025.94 | 1,74,131.82 | 1,95,991.02 | 1,88,025.94 | 1,95,991.02 | 2,43,046.33 |
| 4. | Segment Liabilities | | | | | | |
| | (a) Sugar | 29,684.03 | 6,752.93 | 21,646.44 | 29,684.03 | 21,646.44 | 36,608.82 |
| | (b) Distillery | 1,112.09 | 1,267.66 | 1,131.18 | 1,112.09 | 1,131.18 | 1,245.81 |
| | (c) Co-generation | 271.94 | 274.91 | 311.16 | 271.94 | 311.16 | 292.14 |
| | (d) Others | 0.30 | 0.07 | 0.27 | 0.30 | 0.27 | 0.34 |
| | (e) Unallocable Liabilities | 75,600.45 | 86,726.47 | 97,798.79 | 75,600.45 | 97,798.79 | 1,23,859.47 |
| | Total Segment Liabilities | 1,06,668.81 | 95,022.04 | 1,20,887.84 | 1,06,668.81 | 1,20,887.84 | 1,62,006.58 |



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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. Employee benefits expense for the quarter ended 30th September, 2022 and the nine months ended 31st December, 2022 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.
3. The Cane price for cane procured during the quarter ended 31st December, 2022, pertaining to sugar season 2022-23, has been accounted for based on cane price for sugar season 2021-22, pending declaration of the State Advised Price by the State Government of Uttar Pradesh.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th February, 2023. The Limited Review for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2022.

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



Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata

Date: 6th February, 2023



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022, and year to date from April 1, 2022 to December 31, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

5. The comparative financial information of the Company for the corresponding quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 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 February 02, 2022 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: 23060352B6W8EL1146

Kolkata

Date: - February 06, 2023

