

AVADH/SE/2023-24/39

November 8, 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. November 08, 2023 has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter ended September 30, 2023.

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

The above results are also being made available on the Company's website at www.birla-sugar.com

The meeting commenced at 12 Noon and concluded at about 1.15 p.m.

The above is for your information and dissemination to all concerned.

Yours faithfully,

For Avadh Sugar & Energy Limited

**DILIP
PATODIA**

Dilip Patodia
Chief Financial Officer

Digitally signed by DILIP
PATODIA
Date: 2023.11.08
13:19:12 +05'30'

Encl.: – as above





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 2023							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Six months ended 30.09.2023	Corresponding Six months ended 30.09.2022 in the previous year	Previous Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	79,754.79	68,205.44	58,918.23	1,47,960.23	1,27,725.65	2,79,801.49
	(b) Other Income	119.00	25.10	516.08	144.10	549.40	925.48
	Total Income	79,873.79	68,230.54	59,434.31	1,48,104.33	1,28,275.05	2,80,726.97
2.	Expenses						
	(a) Cost of raw materials consumed	3,547.00	47,827.11	5,074.31	51,374.11	37,671.32	2,07,228.89
	(b) Purchases of stock-in-trade	195.52	721.61	232.43	917.13	957.37	2,430.31
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	60,736.32	4,392.67	45,398.57	65,128.99	67,091.32	9,958.53
	(d) Employee benefits expense	2,478.83	2,617.95	3,627.31	5,096.78	5,982.94	12,043.40
	(e) Finance costs (net)	2,049.64	2,583.74	1,821.29	4,633.38	4,001.67	6,930.62
	(f) Depreciation and amortisation expense	1,339.03	1,312.83	1,242.06	2,651.86	2,488.80	5,111.96
	(g) Other expenses	5,082.72	5,364.10	4,537.29	10,446.82	9,556.51	22,663.34
	Total Expenses	75,429.06	64,820.01	61,933.26	1,40,249.07	1,27,749.93	2,66,367.05
3.	Profit / (Loss) before exceptional items and tax (1-2)	4,444.73	3,410.53	(2,498.95)	7,855.26	525.12	14,359.92
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	4,444.73	3,410.53	(2,498.95)	7,855.26	525.12	14,359.92
6.	Tax expense:						
	(i) Current tax	776.82	596.27	(436.72)	1,373.09	90.92	2,492.29
	(ii) Deferred tax	781.19	597.33	(434.12)	1,378.52	93.15	1,843.69
	Total tax expense	1,558.01	1,193.60	(870.84)	2,751.61	184.07	4,335.98
7.	Net Profit / (Loss) after tax (5-6)	2,886.72	2,216.93	(1,628.11)	5,103.65	341.05	10,023.94
8.	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified to profit or loss	4,326.81	1,348.55	(361.00)	5,675.36	(327.45)	(16.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(504.65)	(157.74)	41.83	(662.39)	37.71	27.22
	Total Other Comprehensive Income / (Loss)	3,822.16	1,190.81	(319.17)	5,012.97	(289.74)	10.41
9.	Total Comprehensive Income / (Loss) [comprising net profit / (loss) and other comprehensive income / (loss)] (7+8)	6,708.88	3,407.74	(1,947.28)	10,116.62	51.31	10,034.35
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						87,113.79
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	Basic and Diluted	14.42 *	11.07 *	(8.14) *	25.49 *	1.70 *	50.07

* not annualised



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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2023

Sr. No.	Particulars	Three months ended 30.09.2023 (Unaudited)	Previous Three months ended 30.06.2023 (Unaudited)	Corresponding Three months ended 30.09.2022 in the previous year (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Corresponding Six months ended 30.09.2022 in the previous year (Unaudited)	Previous Year ended 31.03.2023 (Audited)
1.	Segment Revenue						
	(a) Sugar	70,540.22	60,306.51	50,075.12	1,30,846.73	1,13,089.81	2,71,320.70
	(b) Distillery	16,906.96	17,464.63	11,699.94	34,371.59	27,869.48	55,973.43
	(c) Co-generation	1,164.13	4,651.08	972.38	5,815.21	4,505.01	20,831.59
	(d) Others	196.80	733.58	234.35	930.38	980.63	2,483.91
	Total Segment Revenue	88,808.11	83,155.80	62,981.79	1,71,963.91	1,46,444.93	3,50,609.63
	Less : Inter Segment revenue	9,053.32	14,950.36	4,063.56	24,003.68	18,719.28	70,808.14
	Total Revenue from Operations	79,754.79	68,205.44	58,918.23	1,47,960.23	1,27,725.65	2,79,801.49
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	4,080.47	3,173.65	(2,080.59)	7,254.12	(422.95)	12,238.27
	(b) Distillery	3,453.64	3,644.14	2,603.14	7,097.78	6,603.59	11,289.31
	(c) Co-generation	(666.17)	(273.84)	(751.62)	(940.01)	(773.46)	(202.59)
	(d) Others	3.37	12.29	3.31	15.66	19.46	51.92
	Total segment profit / (loss) before finance costs, tax and unallocable items	6,871.31	6,556.24	(225.76)	13,427.55	5,426.64	23,376.91
	Less:						
	(i) Finance costs (net)	2,049.64	2,583.74	1,821.29	4,633.38	4,001.67	6,930.62
	(ii) Other unallocable expenditure (net of unallocable income)	376.94	561.97	451.90	938.91	899.85	2,086.37
	Profit / (Loss) before tax	4,444.73	3,410.53	(2,498.95)	7,855.26	525.12	14,359.92
3.	Segment Assets						
	(a) Sugar	1,06,768.13	1,64,519.94	1,11,005.06	1,06,768.13	1,11,005.06	1,69,087.42
	(b) Distillery	25,371.88	27,313.30	22,037.03	25,371.88	22,037.03	31,335.51
	(c) Co-generation	31,949.96	33,576.95	33,695.16	31,949.96	33,695.16	34,593.31
	(d) Others	41.80	42.51	23.13	41.80	23.13	58.74
	(e) Unallocable Assets	12,854.53	8,233.47	7,371.44	12,854.53	7,371.44	6,754.17
	Total Segment Assets	1,76,986.30	2,33,686.17	1,74,131.82	1,76,986.30	1,74,131.82	2,41,829.15
4.	Segment Liabilities						
	(a) Sugar	5,915.35	7,314.91	6,752.93	5,915.35	6,752.93	39,985.47
	(b) Distillery	1,116.52	1,202.68	1,267.66	1,116.52	1,267.66	1,140.96
	(c) Co-generation	272.77	330.15	274.91	272.77	274.91	280.05
	(d) Others	0.40	0.40	0.07	0.40	0.07	0.26
	(e) Unallocable Liabilities	72,425.73	1,32,300.90	86,726.47	72,425.73	86,726.47	1,11,306.78
	Total Segment Liabilities	79,730.77	1,41,149.04	95,022.04	79,730.77	95,022.04	1,52,713.52



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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,14,415.85	1,16,514.08
	(b) Capital Work-In-Progress	5,017.63	1,322.85
	(c) Intangible Assets	22.52	28.80
	(d) Financial Assets		
	(i) Investments	10,417.24	4,747.56
	(ii) Other Financial Assets	203.94	173.49
	(e) Non-Current Tax Assets (net)	614.51	352.12
	(f) Other Non - Current Assets	707.39	991.16
	Total Non-Current Assets	1,31,399.08	1,24,130.06
	Current Assets		
	(a) Inventories	37,562.30	1,08,503.06
	(b) Biological Assets other than bearer plants	27.56	16.96
	(c) Financial Assets		
	(i) Trade Receivables	6,291.39	7,264.72
	(ii) Cash and Cash Equivalents	59.82	164.66
	(iii) Bank Balances other than (ii) above	271.09	297.53
	(iv) Loans	64.04	52.31
	(v) Other Financial Assets	373.57	279.14
	(d) Other Current Assets	937.45	1,120.71
	Total Current Assets	45,587.22	1,17,699.09
	TOTAL ASSETS	1,76,986.30	2,41,829.15
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	95,253.69	87,113.79
	Total Equity	97,255.53	89,115.63
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	31,214.54	30,632.37
	(ii) Lease Liabilities	105.26	52.90
	(iii) Other Financial Liabilities	148.01	105.79
	(b) Provisions	293.54	209.77
	(c) Deferred Tax Liabilities (net)	6,017.90	3,976.99
	(d) Other Non-current Liabilities	-	5.63
	Total Non-Current Liabilities	37,779.25	34,983.45
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	34,819.43	76,084.91
	(ii) Lease Liabilities	62.24	35.00
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	352.76	334.93
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,340.42	36,113.10
	(iv) Other Current Financial Liabilities	2,436.05	2,902.08
	(b) Other Current Liabilities	1,215.30	1,545.96
	(c) Provisions	725.32	714.09
	Total Current Liabilities	41,951.52	1,17,730.07
	Total Liabilities	79,730.77	1,52,713.52
	TOTAL EQUITY AND LIABILITIES	1,76,986.30	2,41,829.15



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the six months ended 30 September 2023		
Particulars	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	7,855.26	525.12
Adjustments for:		
Depreciation and amortisation expense	2,651.86	2,488.80
Depreciation in relation to farm assets	0.10	1.87
Finance Costs	4,633.38	4,001.67
Bad debts, irrecoverable claims and advances written off (net)	-	63.40
Loss / (Gain) on sale / discard of Property, Plant and Equipment (net)	22.36	(409.88)
Molasses storage and maintenance fund	25.12	20.56
Interest income	(13.22)	(9.89)
Dividend income	(104.03)	(96.60)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(10.22)	(7.21)
	15,060.61	6,577.84
Working capital adjustments:		
Decrease in Inventories	70,940.76	71,739.42
(Increase) in Biological assets other than bearer plants	(10.60)	(15.27)
Decrease in Trade Receivables and Loans	961.60	3,456.96
(Increase) in Other Financial Assets	(98.91)	(92.25)
Decrease in Other Assets	188.67	109.71
(Decrease) in Trade Payables	(33,744.63)	(28,421.16)
(Decrease) / Increase in Other Financial Liabilities	(251.25)	1,155.65
Increase in Provisions	100.68	105.14
(Decrease) in Other Liabilities	(218.48)	(2,402.02)
Cash generated from Operations	52,928.45	52,214.02
Income tax paid (net)	(1,635.48)	(1,306.91)
Net Cash generated from Operating Activities	51,292.97	50,907.11
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	100.27	675.49
Acquisition of Property, Plant and Equipment	(3,939.93)	(7,955.96)
Payment for purchase of investments	-	(1.00)
Interest received	14.57	6.66
Dividend received	104.03	96.60
Proceeds on maturity of Bank deposits received / (Bank deposits made)	14.78	(21.54)
Net Cash used in Investing Activities	(3,706.28)	(7,199.75)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(6,516.46)	(6,285.92)
Proceeds from Non-current Borrowings	6,500.00	-
Repayment of Current Borrowings (net)	(40,842.54)	(31,377.09)
Repayment of Lease liabilities	(34.51)	(27.46)
Interest on Lease liabilities paid	(8.44)	(10.81)
Interest Paid	(4,787.74)	(3,974.14)
Final dividend paid on Equity shares	(2,001.84)	(2,001.84)
Net Cash used in Financing Activities	(47,691.53)	(43,677.26)
Net Changes in Cash and Cash Equivalents (A + B + C)	(104.84)	30.10
Cash and Cash Equivalents at the beginning of the period	164.66	80.05
Cash and Cash Equivalents at the end of the period	59.82	110.15

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 for quarter and six month ended 30 September 2022 and year ended 31 March 2023 include arrears of wages of ₹1,180.77 lakhs upto 31 March 2022 payable towards revision of wages of workmen covered under wage board by the Government of Uttar Pradesh with retrospective effect in sugar and distillery industries.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8 November 2023. The Limited Review for the quarter and six months ended 30 September 2023 have 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 30 September 2023.

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

Place: Kolkata
Date: 8 November 2023



Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

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 September 30, 2023, and year to date from April 1, 2023, to September 30, 2023 (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.



S.R. BATLIBOI & Co. LLP

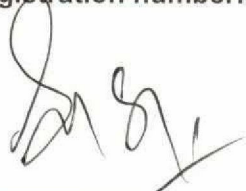
Chartered Accountants

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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 2306 0352 B6WR HB9172

Place- Kolkata

Date- November 08, 2023