

AVADH/SE/2024-25/38

November 12, 2024

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

SYMBOL – AVADHSUGAR

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 12, 2024 has inter-alia considered and approved the following:

- the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024;
- increase in Sugarcane Crushing Capacity with steam saving and refinery from 5000 TCD to 6500 TCD and improving Energy Efficiency at Rosa Unit, at an estimated cost of Rs 95.37 Crores approximately

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

Details of Expansion of Sugarcane Crushing Capacity with steam saving and refinery at Rosa Unit, Uttar Pradesh as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure A.

The meeting commenced at 12 Noon and concluded at about 2.30 p.m.

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

Yours faithfully,
For Avadh Sugar & Energy Limited

DILIP PATODIA

Digitally signed by DILIP
PATODIA
Date: 2024.11.12 14:33:53
+05'30'

Dilip Patodia
Chief Financial Officer

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

Details under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023:

Expansion of Sugarcane crushing capacity at Rosa Unit:

Sl. No.	Particulars	Description
a.	Existing capacity	5000 TCD
b.	Existing capacity utilization	100%
c.	Proposed capacity addition	1500 TCD and refinery
d.	Period within which the proposed capacity is to be added	By financial year 2025-26
e.	Investment required	Rs. 95.37 Crores approximately
f.	Mode of financing	A mix of debt & internal accruals
g.	Rationale	To cater future growth





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E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2024							
Sr. No.	Particulars	Three months ended 30.09.2024 (Unaudited)	Previous Three months ended 30.06.2024 (Unaudited)	Corresponding Three months ended 30.09.2023 in the previous year (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Corresponding Six months ended 30.09.2023 in the previous year (Unaudited)	Previous Year ended 31.03.2024 (Audited)
1.	Income						
	(a) Revenue from Operations	63,201.86	70,799.03	79,754.79	1,34,000.89	1,47,960.23	2,69,351.44
	(b) Other Income	244.38	29.82	119.00	274.20	144.10	346.26
	Total Income	63,446.24	70,828.85	79,873.79	1,34,275.09	1,48,104.33	2,69,697.70
2.	Expenses						
	(a) Cost of raw materials consumed	3,418.32	12,939.27	3,547.00	16,357.59	51,374.11	2,41,704.98
	(b) Purchases of stock-in-trade	176.76	359.77	195.52	536.53	917.13	2,254.40
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	49,831.93	44,780.50	60,736.32	94,612.43	65,128.99	(44,501.58)
	(d) Employee benefits expense	2,483.28	2,342.40	2,478.83	4,825.68	5,096.78	11,743.48
	(e) Finance costs	1,995.94	2,968.98	2,049.64	4,964.92	4,633.38	8,156.65
	(f) Depreciation and amortisation expense	1,441.82	1,427.88	1,339.03	2,869.70	2,651.86	5,528.52
	(g) Other expenses	3,930.13	4,658.16	5,082.72	8,588.29	10,446.82	25,144.80
	Total Expenses	63,278.18	69,476.96	75,429.06	1,32,755.14	1,40,249.07	2,50,031.25
3.	Profit before exceptional items and tax (1-2)	168.06	1,351.89	4,444.73	1,519.95	7,855.26	19,666.45
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	168.06	1,351.89	4,444.73	1,519.95	7,855.26	19,666.45
6.	Tax expense:						
	(i) Current tax	27.70	239.58	776.82	267.28	1,373.09	3,432.90
	(ii) Deferred tax	57.40	243.51	781.19	300.91	1,378.52	3,422.45
	Total tax expense	85.10	483.09	1,558.01	568.19	2,751.61	6,855.35
7.	Net Profit after tax (5-6)	82.96	868.80	2,886.72	951.76	5,103.65	12,811.10
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (including gain on equity investments)	2,264.28	3,309.81	4,326.81	5,574.09	5,675.36	3,222.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(612.25)	(385.04)	(504.65)	(997.29)	(662.39)	(372.50)
	Total Other Comprehensive Income	1,652.03	2,924.77	3,822.16	4,576.80	5,012.97	2,849.92
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	1,734.99	3,793.57	6,708.88	5,528.56	10,116.62	15,661.02
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						1,00,831.07
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	Basic and Diluted	0.41 *	4.34 *	14.42 *	4.75 *	25.49 *	64.00

* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2024							
Sr. No.	Particulars	Three months ended 30.09.2024	Previous Three months ended 30.06.2024	Corresponding Three months ended 30.09.2023 in the previous year	Six months ended 30.09.2024	Corresponding Six months ended 30.09.2023 in the previous year	Previous Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	54,063.67	63,533.63	70,540.22	1,17,597.30	1,30,846.73	2,50,276.38
	(b) Distillery	10,152.96	12,904.18	16,906.96	23,057.14	34,371.59	58,588.66
	(c) Co-generation	717.71	1,619.28	1,164.13	2,336.99	5,815.21	20,063.21
	(d) Others	140.15	335.55	196.80	475.70	930.38	2,292.07
	Total Segment Revenue	65,074.49	78,392.64	88,808.11	1,43,467.13	1,71,963.91	3,31,220.32
	Less : Inter Segment revenue	1,872.63	7,593.61	9,053.32	9,466.24	24,003.68	61,868.88
	Total Revenue from Operations	63,201.86	70,799.03	79,754.79	1,34,000.89	1,47,960.23	2,69,351.44
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	661.94	2,607.31	3,960.28	3,269.25	6,960.80	16,038.77
	(b) Distillery	2,039.81	2,657.88	3,457.66	4,697.69	7,107.43	12,255.88
	(c) Co-generation	(466.78)	(279.19)	(665.88)	(745.97)	(937.84)	1,039.12
	(d) Others	0.25	3.61	3.37	3.86	15.66	41.70
	Total segment profit before finance costs, tax and unallocable items	2,235.22	4,989.61	6,755.43	7,224.83	13,146.05	29,375.47
	Less:						
	(i) Finance costs	1,995.94	2,968.98	2,049.64	4,964.92	4,633.38	8,156.65
	(ii) Other unallocable expenditure (net of unallocable income)	71.22	668.74	261.06	739.96	657.41	1,552.37
	Profit before tax	168.06	1,351.89	4,444.73	1,519.95	7,855.26	19,666.45
3.	Segment Assets						
	(a) Sugar	1,28,306.68	1,73,464.85	1,06,768.13	1,28,306.68	1,06,768.13	2,15,110.90
	(b) Distillery	17,898.25	25,297.19	25,371.88	17,898.25	25,371.88	27,165.02
	(c) Co-generation	31,550.63	31,443.49	31,949.96	31,550.63	31,949.96	32,973.84
	(d) Others	30.86	24.39	41.80	30.86	41.80	33.23
	(e) Unallocable Assets	16,985.87	13,719.82	12,854.53	16,985.87	12,854.53	10,112.25
	Total Segment Assets	1,94,772.29	2,43,949.74	1,76,986.30	1,94,772.29	1,76,986.30	2,85,395.24
4.	Segment Liabilities						
	(a) Sugar	5,250.00	5,550.17	5,915.35	5,250.00	5,915.35	41,293.76
	(b) Distillery	934.66	1,155.82	1,116.52	934.66	1,116.52	970.64
	(c) Co-generation	420.58	288.80	272.77	420.58	272.77	253.03
	(d) Others	1.30	1.02	0.40	1.30	0.40	1.12
	(e) Unallocable Liabilities	81,806.12	1,30,327.45	72,425.73	81,806.12	72,425.73	1,40,043.78
	Total Segment Liabilities	88,412.66	1,37,323.26	79,730.77	88,412.66	79,730.77	1,82,562.33



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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,16,613.17	1,18,694.46
	(b) Capital Work-In-Progress	6,845.12	961.89
	(c) Intangible Assets	24.86	18.17
	(d) Financial Assets		
	(i) Investments	13,561.45	7,983.18
	(ii) Other Financial Assets	135.82	216.09
	(e) Non-Current Tax Assets (net)	1,526.41	308.32
	(f) Other Non - Current Assets	934.14	1,113.15
	Total Non-Current Assets	1,39,640.97	1,29,295.26
	Current Assets		
	(a) Inventories	50,352.21	1,49,497.02
	(b) Biological Assets other than bearer plants	28.31	24.72
	(c) Financial Assets		
	(i) Trade Receivables	2,122.89	4,783.96
	(ii) Cash and Cash Equivalents	95.26	125.26
	(iii) Bank Balances other than (ii) above	126.46	85.18
	(iv) Loans	54.34	43.36
	(v) Other Financial Assets	574.35	431.26
	(d) Other Current Assets	1,777.50	1,109.22
	Total Current Assets	55,131.32	1,56,099.98
	TOTAL ASSETS	1,94,772.29	2,85,395.24
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	1,04,357.79	1,00,831.07
	Total Equity	1,06,359.63	1,02,832.91
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20,759.61	26,150.75
	(ii) Lease Liabilities	58.02	95.60
	(b) Provisions	171.98	80.04
	(c) Deferred Tax Liabilities (net)	9,070.14	7,771.94
	Total Non-Current Liabilities	30,059.75	34,098.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	51,546.13	1,05,424.11
	(ii) Lease Liabilities	64.14	62.24
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	219.55	295.43
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,166.78	37,643.70
	(iv) Other Current Financial Liabilities	2,537.47	2,848.71
	(b) Other Current Liabilities	1,060.95	1,430.16
	(c) Provisions	757.89	759.65
	Total Current Liabilities	58,352.91	1,48,464.00
	Total Liabilities	88,412.66	1,82,562.33
	TOTAL EQUITY AND LIABILITIES	1,94,772.29	2,85,395.24





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Notes:

(₹ in lakhs)

1. Statement of Cash Flows for the six months ended 30 September 2024		
Particulars	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,519.95	7,855.26
Adjustments for:		
Depreciation and amortisation expense	2,869.70	2,651.86
Depreciation in relation to farm assets	0.06	0.10
Finance Costs	4,964.92	4,633.38
Bad debts, irrecoverable claims and advances written off (net)	2.80	-
Gain on sale / discard of Property, Plant and Equipment (net)	13.97	22.36
Molasses storage and maintenance fund	-	25.12
Interest income	(6.12)	(13.22)
Dividend income	(222.92)	(104.03)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(28.45)	(10.22)
	9,113.91	15,060.61
Working capital adjustments:		
Decrease in Inventories	99,144.81	70,940.76
(Increase) in Biological assets other than bearer plants	(3.59)	(10.60)
Decrease in Trade Receivables and Loans	2,647.29	961.60
(Increase) in Other Financial Assets	(138.99)	(98.91)
(Increase) / Decrease in Other Assets	(654.64)	188.67
(Decrease) in Trade Payables	(35,524.35)	(33,744.63)
(Decrease) in Other Financial Liabilities	(334.91)	(251.25)
Increase in Provisions	86.00	100.68
(Decrease) in Other Liabilities	(363.58)	(218.48)
Cash generated from Operations	73,971.95	52,928.45
Income tax paid (net)	(1,485.37)	(1,635.48)
Net Cash generated from Operating Activities	72,486.58	51,292.97
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	103.90	100.27
Acquisition of Property, Plant and Equipment	(6,370.32)	(3,939.93)
Acquisition of Intangible Assets	(10.68)	-
Interest received	7.29	14.57
Dividend received	222.92	104.03
Proceeds on maturity of Bank deposits (net)	46.52	14.78
Net Cash used in Investing Activities	(6,000.37)	(3,706.28)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(5,980.36)	(6,516.46)
Proceeds from Non-current Borrowings	-	6,500.00
Repayment of Current Borrowings (net)	(53,340.31)	(40,842.54)
Repayment of Lease liabilities	(35.68)	(34.51)
Interest on Lease liabilities paid	(6.56)	(8.44)
Other Interest Paid	(5,151.46)	(4,787.74)
Final dividend paid on Equity shares	(2,001.84)	(2,001.84)
Net Cash used in Financing Activities	(66,516.21)	(47,691.53)
Net Changes in Cash and Cash Equivalents (A + B + C)	(30.00)	(104.84)
Cash and Cash Equivalents at the beginning of the period	125.26	164.66
Cash and Cash Equivalents at the end of the period	95.26	59.82

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. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2024. The Limited Review for the quarter and six months ended 30 September 2024 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

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

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata
Date: 12 November 2024



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, 2024, and year to date from April 01, 2024, to September 30, 2024 (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: *24060352 BKFTG105699*

Place- Kolkata

Date- November 12, 2024

