

November 10, 2020

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

The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001

Scrip Code - 11610

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. 10th November, 2020 had transacted inter-alia the following items of business:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020. A copy of Unaudited Financial Results along with the Limited Review report thereon is enclosed for your records.
2. Approved the voluntary delisting of equity shares of the Company from The Calcutta Stock Exchange Limited (CSE). The equity shares of the Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), which have nationwide terminals.

The meeting commenced at 12 noon and concluded at about 2:00 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


Anand Sharma
Company Secretary
FCS – 7305



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 • Email: birlasugar@birla-sugar.com

Phone: +91 33 2243 0497 / 8, 2248 7068, 3057 3700, 3041 0900 • Fax: +91 33 2248 6369

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 2020

Sr. No.	Particulars	Three months ended 30.09.2020	Previous Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Six months ended 30.09.2020	Six months ended 30.09.2019	Previous Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	61,992.95	56,342.72	43,736.35	1,18,335.67	91,566.13	2,55,939.71
	(b) Other Income	66.43	15.89	393.01	82.32	427.29	564.87
	Total Income	62,059.38	56,358.61	44,129.36	1,18,417.99	91,993.42	2,56,504.58
2.	Expenses						
	(a) Cost of raw materials consumed	213.43	45,295.29	(1,421.62)	45,508.72	47,148.71	2,01,200.43
	(b) Purchases of stock-in-trade	68.45	353.21	53.21	421.66	455.28	1,311.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	49,714.74	(2,100.37)	36,550.14	47,614.37	19,237.59	(5,102.83)
	(d) Employee benefits expense	2,058.03	2,301.90	1,909.23	4,359.93	4,079.74	9,182.93
	(e) Finance costs (net)	3,298.20	2,868.69	3,373.50	6,166.89	6,793.59	11,604.53
	(f) Depreciation and amortisation expense	1,160.95	1,135.38	1,123.01	2,296.33	2,221.58	4,487.00
	(g) Other expenses	4,547.26	4,950.83	3,403.32	9,498.09	8,786.70	23,205.18
	Total Expenses	61,061.06	54,804.93	44,990.79	1,15,865.99	88,723.19	2,45,888.29
3.	Profit / (Loss) before exceptional items and tax (1-2)	998.32	1,553.68	(861.43)	2,552.00	3,270.23	10,616.29
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	998.32	1,553.68	(861.43)	2,552.00	3,270.23	10,616.29
6.	Tax expense:						
	(i) Current tax	175.30	271.44	(314.95)	446.74	591.70	1,887.82
	(ii) Provision of tax for earlier years	-	-	-	-	-	0.16
	(iii) Deferred tax charge / (credit)	102.44	277.46	29.82	379.90	617.06	(133.23)
	Total tax expense	277.74	548.90	(285.13)	826.64	1,208.76	1,754.75
7.	Net Profit / (Loss) after tax (5-6)	720.58	1,004.78	(576.30)	1,725.36	2,061.47	8,861.54
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(188.35)	939.24	(352.11)	750.89	384.30	(356.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22.49	(108.86)	(3.75)	(86.37)	(47.96)	146.48
	(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	(165.86)	830.38	(355.86)	664.52	336.34	(210.23)
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	554.72	1,835.16	(932.16)	2,389.88	2,397.81	8,651.31
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						57,176.27
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	3.60 *	5.02 *	(2.88) *	8.62 *	10.30 *	44.27
	(b) Diluted	3.60 *	5.02 *	(2.88) *	8.62 *	10.30 *	44.27

* not annualised





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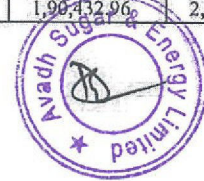
CIN : L15122UP2015PLC069635, Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Three months ended 30.09.2020	Previous Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Six months ended 30.09.2020	Six months ended 30.09.2019	Previous Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	55,629.33	52,967.43	41,610.68	1,08,596.76	85,343.52	2,49,213.34
	(b) Distillery	7,705.03	8,056.55	3,447.49	15,761.58	9,946.33	23,623.85
	(c) Co-generation	98.58	3,316.13	(1,230.73) *	3,414.71	4,390.23 *	15,555.40
	(d) Others	79.43	362.42	55.02	441.85	483.15	1,353.34
	Total Segment Revenue	63,512.37	64,702.53	43,882.46	1,28,214.90	1,00,163.23	2,89,745.93
	Less : Inter Segment revenue	1,519.42	8,359.81	146.11	9,879.23	8,597.10	33,806.22
	Total Revenue from Operations	61,992.95	56,342.72	43,736.35	1,18,335.67	91,566.13	2,55,939.71
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	3,070.05	1,106.16	3,252.24	4,176.21	6,103.56	12,102.44
	(b) Distillery	1,946.84	3,259.00	1,523.18	5,205.84	5,136.56	10,790.55
	(c) Co-generation	(492.36)	297.36	(1,865.17) *	(195.00)	(289.42) *	1,129.79
	(d) Others	2.17	9.39	1.44	11.56	14.43	38.43
	Total segment Profit before finance costs, tax and unallocable items	4,526.70	4,671.91	2,911.69	9,198.61	10,965.13	24,061.21
	Less:						
	(i) Finance costs (net)	3,298.20	2,868.69	3,373.50	6,166.89	6,793.59	11,604.53
	(ii) Other unallocable expenditure (net of unallocable income)	230.18	249.54	399.62	479.72	901.31	1,840.39
	Profit / (Loss) before tax	998.32	1,553.68	(861.43)	2,552.00	3,270.23	10,616.29
3.	Segment Assets						
	(a) Sugar	1,69,625.21	2,14,920.11	1,93,404.72	1,69,625.21	1,93,404.72	2,25,014.20
	(b) Distillery	31,518.53	31,584.08	17,064.64	31,518.53	17,064.64	26,716.39
	(c) Co-generation	25,045.45	28,212.22	26,970.84	25,045.45	26,970.84	27,487.88
	(d) Others	11.69	21.00	10.31	11.69	10.31	21.51
	(e) Unallocable Assets	7,761.24	7,736.79	5,878.73	7,761.24	5,878.73	6,668.10
	Total Segment Assets	2,33,962.12	2,82,474.20	2,43,329.24	2,33,962.12	2,43,329.24	2,85,908.08
4.	Segment Liabilities						
	(a) Sugar	19,693.01	51,368.45	11,859.52	19,693.01	11,859.52	64,633.91
	(b) Distillery	2,284.43	1,668.99	670.09	2,284.43	670.09	1,339.05
	(c) Co-generation	105.08	106.40	184.67	105.08	184.67	111.53
	(d) Others	0.04	0.04	0.01	0.04	0.01	0.06
	(e) Unallocable Liabilities	1,51,109.88	1,68,306.43	1,77,718.67	1,51,109.88	1,77,718.67	1,60,645.42
	Total Segment Liabilities	1,73,192.44	2,21,450.31	1,90,432.96	1,73,192.44	1,90,432.96	2,26,729.97

* after adjusting the impact of reduction in power tariff w.e.f. 1st April, 2019.





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,00,568.68	96,586.16
	(b) Capital Work-In-Progress	8,561.52	6,871.11
	(c) Other Intangible Assets	57.98	63.95
	(d) Financial Assets		
	(i) Investments	1,748.50	989.52
	(ii) Loans	35.08	36.33
	(iii) Other Financial Assets	39.40	51.25
	(e) Deferred Tax Assets (net)	-	279.71
	(f) Non - Current Tax Assets (net)	644.17	302.79
	(g) Other Non - Current Assets	870.12	1,164.82
	Total Non-Current Assets	1,12,525.45	1,06,345.64
	Current Assets		
	(a) Inventories	1,00,186.64	1,48,545.30
	(b) Biological Assets other than bearer plants	8.83	7.43
	(c) Financial Assets		
	(i) Trade Receivables	8,542.49	10,893.80
	(ii) Cash and Cash Equivalents	291.19	537.81
	(iii) Bank Balances other than (ii) above	175.90	201.53
	(iv) Loans	60.92	115.85
	(v) Other Financial Assets	12.42	763.92
	(d) Other Current Assets	12,158.28	18,496.80
	Total Current Assets	1,21,436.67	1,79,562.44
	TOTAL ASSETS	2,33,962.12	2,85,908.08
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	58,767.84	57,176.27
	Total Equity	60,769.68	59,178.11
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	57,974.11	58,473.95
	(ii) Other Financial Liabilities	323.85	323.56
	(b) Provisions	409.96	319.78
	(c) Deferred Tax Liabilities (net)	186.56	-
	(d) Other Non-current Liabilities	845.50	1,192.66
	Total Non-Current Liabilities	59,739.98	60,309.95
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	78,651.25	89,725.90
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	105.15	388.86
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15,382.67	59,518.99
	(iii) Other Current Financial Liabilities	16,641.75	14,021.08
	(b) Provisions	706.98	680.65
	(c) Other Current Liabilities	1,964.66	1,898.62
	(d) Current Tax Liabilities (net)	-	185.92
	Total Current Liabilities	1,13,452.46	1,66,420.02
	Total Liabilities	1,73,192.44	2,26,729.97
	TOTAL EQUITY AND LIABILITIES	2,33,962.12	2,85,908.08





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Notes:

(₹ in lakhs)

Statement of Cash Flows for the six months ended 30 September 2020		
Particulars	Period ended	Period ended
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	2,552.00	3,270.23
Adjustments for:		
Depreciation and amortisation expense	2,296.33	2,221.58
Depreciation in relation to Biological Assets other than bearer plants	2.16	2.04
Finance Costs (net)	6,166.89	6,793.59
Loss / (Gain) on sale / discard of Property, Plant and Equipment (net)	10.63	(18.65)
Molasses storage and maintenance fund	14.13	8.93
Interest income	(8.46)	(9.04)
Dividend income	(59.45)	(21.23)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(5.76)	(355.11)
	10,968.47	11,892.34
Working capital adjustments:		
Decrease in Inventories	48,358.66	19,784.88
(Increase) in Biological assets other than bearer plants	(1.40)	(2.59)
Decrease in Trade Receivables and Loans	2,407.49	4,734.14
Decrease in Other Financial Assets	749.63	1,523.93
Decrease / (Increase) in Other Assets	6,352.24	(6,537.79)
(Decrease) in Trade Payables	(44,414.27)	(40,222.46)
Increase in Other Financial Liabilities	43.93	39.89
Increase in Provisions	108.42	97.26
Increase in Other Liabilities	139.16	77.83
Cash generated from / (used in) Operations	24,712.33	(8,612.57)
Income tax paid (net)	(974.04)	(1,629.97)
Net Cash generated from / (used in) Operating Activities	23,738.29	(10,242.54)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	11.96	19.91
Acquisition of Property, Plant and Equipment	(7,172.53)	(2,841.65)
Acquisition of Other Intangible Assets	(0.76)	(14.29)
Investments made	-	(0.50)
Interest received	10.33	15.69
Dividend received	59.45	21.23
Bank deposits encashed / (made) (net)	51.73	(0.57)
Net Cash used in Investing Activities	(7,039.82)	(2,800.18)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(8,135.38)	(4,475.10)
Proceeds from Non-current Borrowings	9,500.00	22,127.00
(Repayment of) / Proceeds from Current Borrowings (net)	(11,074.65)	3,206.66
Repayment of Lease liabilities	(2.42)	-
Interest on lease liabilities paid	(10.08)	-
Interest Paid	(6,421.82)	(6,599.59)
Dividend on Preference Shares including tax thereon paid	-	(249.52)
Dividend on Equity Shares including tax thereon, if any, paid	(800.74)	(362.00)
Net Cash (used in) / generated from Financing Activities	(16,945.09)	13,647.45
Net Changes in Cash and Cash Equivalents (A + B + C)	(246.62)	604.73
Cash and Cash Equivalents at the beginning of the period	537.81	314.58
Cash and Cash Equivalents at the end of the period	291.19	919.31

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. Accordingly, the performance of the Company varies from quarter to quarter.
3. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 30th September, 2020. Based on the assessment, the Company does not anticipate any material impact on these financial results.
4. The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th November, 2020. The Limited Review for the quarter and six months ended 30th September, 2020 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 and six months ended 30th September, 2020.

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



Devendra Kumar Sharma

Whole-time Director

DIN - 06498196

Place: Kolkata

Date: 10th November, 2020

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 and year-to-date 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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. 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

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2020.11.10 13:16:37
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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 20055757AAAAEB7116

Place: Kolkata

Date: 10 November 2020

BSR & Co. LLP (a partnership firm with Registration No. BAS1223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011