

AVADH/SE/2019-20/74

February 5, 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: Submission of Unaudited Financial Results and Limited Review Report of the Company for the third quarter and nine months ended 31st December, 2019

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2019 duly approved by the Board of Directors of the Company at its meeting held on 5th February, 2020. We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (LODR) Regulations, 2015. The meeting commenced at 12.00 Noon and concluded at 2:15 PM.

A copy of the Limited Review Report of the Auditors in respect of the above results is also enclosed.

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



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 2019

Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figure for the current period ended 31.12.2019	Year to date figure for the previous period ended 31.12.2018	Previous Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	87,059.54	43,736.35	52,202.06	1,78,625.67	1,59,805.56	2,13,016.59
	(b) Other Income	104.46	393.01	27.79	531.75	115.35	351.67
	Total Income	87,164.00	44,129.36	52,229.85	1,79,157.42	1,59,920.91	2,13,368.26
2.	Expenses						
	(a) Cost of raw materials consumed	55,289.86	(1,421.62)	49,148.07	1,02,438.57	96,732.57	1,93,022.38
	(b) Purchases of stock-in-trade	370.92	53.21	342.93	826.20	716.90	1,254.89
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	17,044.99	36,550.14	(11,187.94)	36,282.58	26,507.96	(41,531.31)
	(d) Employee benefits expense	2,373.12	1,909.23	2,222.37	6,452.86	6,024.33	8,509.32
	(e) Finance costs (net)	2,495.32	3,373.50	1,659.45	9,288.91	6,901.36	9,692.21
	(f) Depreciation and amortisation expense	1,120.07	1,123.01	1,094.29	3,341.65	3,280.49	4,365.24
	(g) Other expenses	7,207.04	3,403.32	6,721.44	15,993.74	15,240.94	22,618.89
	Total Expenses	85,901.32	44,990.79	50,000.61	1,74,624.51	1,55,404.55	1,97,931.62
3.	Profit / (Loss) before exceptional items and tax (1-2)	1,262.68	(861.43)	2,229.24	4,532.91	4,516.36	15,436.64
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	1,262.68	(861.43)	2,229.24	4,532.91	4,516.36	15,436.64
6.	Tax expense						
	(i) Current tax	231.31	(314.95)	506.68	823.01	1,050.52	3,452.41
	(ii) Provision of tax for earlier years	-	-	0.45	-	0.45	0.45
	(iii) Provision for tax no longer required written back	-	-	-	-	-	(3.62)
	(iv) Deferred tax	281.71	29.82	-	898.77	-	-
	Total tax expense	513.02	(285.13)	507.13	1,721.78	1,050.97	3,449.24
7.	Net Profit / (Loss) after tax (5-6)	749.66	(576.30)	1,722.11	2,811.13	3,465.39	11,987.40
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(43.24)	(355.86)	(572.86)	293.10	(382.60)	(65.49)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	(43.24)	(355.86)	(572.86)	293.10	(382.60)	(65.49)
9.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (7+8)	706.42	(932.16)	1,149.25	3,104.23	3,082.79	11,921.91
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	2,001.84	2,001.84	1,000.92	2,001.84	1,000.92	1,000.92
11.	Other Equity						49,850.62
12.	Earnings per equity share (of ₹ 10 each) (in ₹) (refer Note 2):						
	(a) Basic	3.74 *	(2.88) *	8.60 *	14.04 *	17.31 *	59.88
	(b) Diluted	3.74 *	(2.88) *	8.60 *	14.04 *	17.31 *	59.88

* not annualised





AVADH SUGAR & ENERGY LIMITED

Registered Office: P.O. Hargaoon, 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)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2019							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figure for the current period ended 31.12.2019	Year to date figure for the previous period ended 31.12.2018	Previous Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	87,869.26	41,610.68	45,554.47	1,73,212.78	1,44,232.22	1,91,228.43
	(b) Distillery	6,201.09	3,447.49	7,801.82	16,147.42	17,680.58	25,445.96
	(c) Co-generation	4,109.71	(1,230.73)	4,892.01	8,499.94	9,970.48	19,485.51
	(d) Others	368.83	55.02	349.15	851.98	746.74	1,294.73
	Total Segment Revenue	98,548.89	43,882.46	58,597.45	1,98,712.12	1,72,630.02	2,37,454.63
	Less : Inter Segment revenue	11,489.35	146.11	6,395.39	20,086.45	12,824.46	24,438.04
	Total Revenue from Operations	87,059.54	43,736.35	52,202.06	1,78,625.67	1,59,805.56	2,13,016.59
2.	Segment Results						
	(a) Sugar	1,433.71	3,252.24	(1,888.67)	7,537.27	503.50	6,801.28
	(b) Distillery	2,405.45	1,523.18	4,915.34	7,542.01	9,688.23	14,213.74
	(c) Co-generation	164.09	(1,865.17)	1,226.31	(125.33)	2,085.76	5,460.45
	(d) Others	10.32	1.44	8.13	24.75	21.77	39.64
	Total segment Profit before finance costs, tax and unallocable items	4,013.57	2,911.69	4,261.11	14,978.70	12,299.26	26,515.11
	Less:						
	(i) Finance costs (net)	2,495.32	3,373.50	1,659.45	9,288.91	6,901.36	9,692.21
	(ii) Other unallocable expenditure (net of unallocable income)	255.57	399.62	372.42	1,156.88	881.54	1,386.26
	Profit / (Loss) before tax	1,262.68	(861.43)	2,229.24	4,532.91	4,516.36	15,436.64
3.	Segment Assets						
	(a) Sugar	1,84,945.06	1,93,404.72	1,40,097.60	1,84,945.06	1,40,097.60	2,10,389.67
	(b) Distillery	21,806.34	17,064.64	18,286.66	21,806.34	18,286.66	18,029.08
	(c) Co-generation	26,507.43	26,970.84	25,668.65	26,507.43	25,668.65	29,040.56
	(d) Others	24.48	10.31	17.61	24.48	17.61	32.05
	(e) Unallocable Assets	6,507.91	5,878.73	3,409.33	6,507.91	3,409.33	3,382.71
	Total Segment Assets	2,39,791.22	2,43,329.24	1,87,479.85	2,39,791.22	1,87,479.85	2,60,874.07
4.	Segment Liabilities						
	(a) Sugar	43,051.80	11,859.52	44,735.61	43,051.80	44,735.61	52,032.77
	(b) Distillery	1,080.12	670.09	1,137.91	1,080.12	1,137.91	1,313.99
	(c) Co-generation	135.31	184.67	150.87	135.31	150.87	187.06
	(d) Others	0.01	0.01	0.15	0.01	0.15	-
	(e) Unallocable Liabilities	1,41,913.06	1,77,718.67	99,375.99	1,41,913.06	99,375.99	1,56,488.71
	Total Segment Liabilities	1,86,180.30	1,90,432.96	1,45,400.53	1,86,180.30	1,45,400.53	2,10,022.53

Notes:

1. Sugar is a seasonal industry where crushing normally takes place during the period between November and April, while sales are distributed throughout the year. Thus, the performance of the Company varies from quarter to quarter.
2. During the quarter ended 30 September 2019, the Company had allotted bonus shares in the ratio of 1:1 and accordingly, basic and diluted earnings per share have been calculated / restated, where necessary, after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share".
3. The Government of India has introduced the Taxation Laws (Amendment) Act, 2019, which has given the option of lower rate, subject to certain conditions. The Company is currently in the process of evaluating the impact of the same.
4. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5 February 2020. The Limited Review for the quarter and nine months ended 31 December 2019 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 nine months ended 31 December 2019.

Place: Kolkata
Date: 5th February, 2020



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

Chandra Shekhar Nopany
Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
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

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 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 B S R & Co. LLP

Chartered Accountants

Firm's Registration number: 101248W/W-100022



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN: 20055757AAAAA03582

Place: Kolkata

Date: 5 February 2020