

AVADH/SE/2023-24/52

February 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
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. February 12, 2024 has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 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

**VIJAYA
AGARWALA**

Digitally signed by VIJAYA
AGARWALA
Date: 2024.02.12 13:21:56
+05'30'

Vijaya Agarwala
Company Secretary
ACS 38658

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 2023							
Sr. No.	Particulars	Three months ended 31.12.2023	Previous Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Nine months ended 31.12.2023	Corresponding Nine months ended 31.12.2022 in the previous year	Previous Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	59,410.95	79,754.79	67,454.80	2,07,371.18	1,95,180.45	2,79,801.49
	(b) Other Income	67.95	119.00	189.50	212.05	738.90	925.48
	Total Income	59,478.90	79,873.79	67,644.30	2,07,583.23	1,95,919.35	2,80,726.97
2.	Expenses						
	(a) Cost of raw materials consumed	75,732.23	3,547.00	59,300.60	1,27,106.34	96,971.92	2,07,228.89
	(b) Purchases of stock-in-trade	634.73	195.52	618.08	1,551.86	1,575.45	2,430.31
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(32,282.25)	60,736.32	(6,391.00)	32,846.74	60,700.32	9,958.53
	(d) Employee benefits expense	3,087.89	2,478.83	2,837.47	8,184.67	8,820.41	12,043.40
	(e) Finance costs (net)	1,222.34	2,049.64	1,157.53	5,855.72	5,159.20	6,930.62
	(f) Depreciation and amortisation expense	1,372.23	1,339.03	1,298.55	4,024.09	3,787.35	5,111.96
	(g) Other expenses	6,347.61	5,082.72	6,051.06	16,794.43	15,607.57	22,663.34
	Total Expenses	56,114.78	75,429.06	64,872.29	1,96,363.85	1,92,622.22	2,66,367.05
3.	Profit before exceptional items and tax (1-2)	3,364.12	4,444.73	2,772.01	11,219.38	3,297.13	14,359.92
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	3,364.12	4,444.73	2,772.01	11,219.38	3,297.13	14,359.92
6.	Tax expense:						
	(i) Current tax	588.03	776.82	484.69	1,961.12	575.61	2,492.29
	(ii) Deferred tax	597.84	781.19	513.76	1,976.36	606.91	1,843.69
	Total tax expense	1,185.87	1,558.01	998.45	3,937.48	1,182.52	4,335.98
7.	Net Profit after tax (5-6)	2,178.25	2,886.72	1,773.56	7,281.90	2,114.61	10,023.94
8.	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified to profit or loss	(279.51)	4,326.81	533.34	5,395.85	205.89	(16.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	31.89	(504.65)	(66.12)	(630.50)	(28.41)	27.22
	Total Other Comprehensive Income / (Loss)	(247.62)	3,822.16	467.22	4,765.35	177.48	10.41
9.	Total Comprehensive Income [comprising net profit and other comprehensive income / (loss) (7+8)]	1,930.63	6,708.88	2,240.78	12,047.25	2,292.09	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	10.89 *	14.42 *	8.86 *	36.38 *	10.56 *	50.07

* not annualised





AVADH SUGAR & ENERGY LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

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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 nine months ended 31 December 2023							
Sr. No.	Particulars	Three months ended 31.12.2023	Previous Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Nine months ended 31.12.2023	Corresponding Nine months ended 31.12.2022 in the previous year	Previous Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	57,377.72	70,540.22	68,930.24	1,88,224.45	1,82,020.05	2,71,320.70
	(b) Distillery	12,495.42	16,906.96	12,217.25	46,867.01	40,086.73	55,973.43
	(c) Co-generation	5,916.77	1,164.13	6,587.38	11,731.98	11,092.39	20,831.59
	(d) Others	630.76	196.80	626.96	1,561.14	1,607.59	2,483.91
	Total Segment Revenue	76,420.67	88,808.11	88,361.83	2,48,384.58	2,34,806.76	3,50,609.63
	Less : Inter Segment revenue	17,009.72	9,053.32	20,907.03	41,013.40	39,626.31	70,808.14
	Total Revenue from Operations	59,410.95	79,754.79	67,454.80	2,07,371.18	1,95,180.45	2,79,801.49
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	1,880.51	3,960.28	3,040.24	8,841.31	2,617.29	12,238.27
	(b) Distillery	2,329.93	3,457.66	1,346.59	9,437.36	7,950.18	11,289.31
	(c) Co-generation	652.02	(665.88)	99.84	(285.82)	(673.62)	(202.59)
	(d) Others	12.88	3.37	13.08	28.54	32.54	51.92
	Total segment profit before finance costs, tax and unallocable items	4,875.34	6,755.43	4,499.75	18,021.39	9,926.39	23,376.91
	Less:						
	(i) Finance costs (net)	1,222.34	2,049.64	1,157.53	5,855.72	5,159.20	6,930.62
	(ii) Other unallocable expenditure (net of unallocable income)	288.88	261.06	570.21	946.29	1,470.06	2,086.37
	Profit before tax	3,364.12	4,444.73	2,772.01	11,219.38	3,297.13	14,359.92
3.	Segment Assets						
	(a) Sugar	1,39,770.01	1,06,768.13	1,19,244.89	1,39,770.01	1,19,244.89	1,69,087.42
	(b) Distillery	25,819.85	25,371.88	26,031.83	25,819.85	26,031.83	31,335.51
	(c) Co-generation	33,344.34	31,949.96	34,605.78	33,344.34	34,605.78	34,593.31
	(d) Others	70.76	41.80	59.54	70.76	59.54	58.74
	(e) Unallocable Assets	13,296.22	12,854.53	8,083.90	13,296.22	8,083.90	6,754.17
	Total Segment Assets	2,12,301.18	1,76,986.30	1,88,025.94	2,12,301.18	1,88,025.94	2,41,829.15
4.	Segment Liabilities						
	(a) Sugar	29,762.83	5,915.35	29,684.03	29,762.83	29,684.03	39,985.47
	(b) Distillery	1,236.30	1,116.52	1,112.09	1,236.30	1,112.09	1,140.96
	(c) Co-generation	241.04	272.77	271.94	241.04	271.94	280.05
	(d) Others	1.19	0.40	0.30	1.19	0.30	0.26
	(e) Unallocable Liabilities	81,858.80	72,425.73	75,600.45	81,858.80	75,600.45	1,11,306.78
	Total Segment Liabilities	1,13,100.16	79,730.77	1,06,668.81	1,13,100.16	1,06,668.81	1,52,713.52

Notes:

- 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.
- Employee benefits expense for quarter ended 30 September 2022, nine month ended 31 December 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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 February 2024. The Limited Review for the quarter and nine months ended 31 December 2023 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2023.



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

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

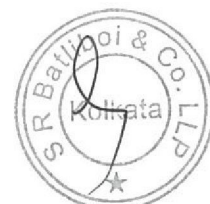
Place: Kolkata

Date: 12 February 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 December 31, 2023, and year to date from April 1, 2023, to December 31, 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: 24060352BKFTET1059

Place- Kolkata

Date- February 12, 2024