

May 12, 2021

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. 12th May, 2021 has transacted inter-alia the following items of business:


1. Considered and approved the Audited Annual Financial Results of the Company for the quarter and financial year ended 31st March 2021. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records.
2. The Board of Directors has also recommended a dividend of Rs. 4/- per equity share of Rs.10/- each for the year ended 31st March 2021, subject to approval of the Shareholders.

The meeting commenced at 4:00 PM and concluded at 5:55 PM

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


Dilip Patodia
Chief Financial Officer

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

Statement of Audited Financial Results for the quarter and year ended 31 March 2021 (₹ in lakhs)						
Sr. No.	Particulars	Three months ended 31.03.2021 (Refer Note 3)	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year (Refer Note 3)	Year ended 31.03.2021	Previous Year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	83,084.01	69,632.33	77,314.04	2,71,052.01	2,55,939.71
	(b) Other Income	201.09	356.74	33.12	640.15	564.87
	Total Income	83,285.10	69,989.07	77,347.16	2,71,692.16	2,56,504.58
2.	Expenses					
	(a) Cost of raw materials consumed	90,582.52	61,030.38	98,761.86	1,97,121.62	2,01,200.43
	(b) Purchases of stock-in-trade	621.89	435.50	484.85	1,479.05	1,311.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(28,397.41)	(5,045.98)	(41,385.41)	14,170.98	(5,102.83)
	(d) Employee benefits expense	2,778.15	2,588.99	2,730.07	9,727.07	9,182.93
	(e) Finance costs (net)	2,790.72	2,644.29	2,315.62	11,601.90	11,604.53
	(f) Depreciation and amortisation expense	1,266.82	1,267.78	1,145.35	4,830.93	4,487.00
	(g) Other expenses	6,794.39	6,331.65	7,211.44	22,624.13	23,205.18
	Total Expenses	76,437.08	69,252.61	71,263.78	2,61,555.68	2,45,888.29
3.	Profit before exceptional items and tax (1-2)	6,848.02	736.46	6,083.38	10,136.48	10,616.29
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	6,848.02	736.46	6,083.38	10,136.48	10,616.29
6.	Tax expense:					
	(i) Current tax	1,178.97	118.77	1,064.81	1,744.48	1,887.82
	(ii) Provision of tax for earlier years	0.22	-	0.16	0.22	0.16
	(iii) Provision for tax no longer required written back	-	-	-	-	-
	(iv) Deferred tax charge / (credit)	8.50	245.00	(1,032.00)	633.40	(133.23)
	Total tax expense	1,187.69	363.77	32.97	2,378.10	1,754.75
7.	Net Profit after tax (5-6)	5,660.33	372.69	6,050.41	7,758.38	8,861.54
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(190.88)	(63.83)	(645.25)	496.18	(356.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	74.19	14.06	141.92	1.88	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	(116.69)	(49.77)	(503.33)	498.06	(210.23)
9.	Total Comprehensive Income [comprising Net Profit and other comprehensive income] (7+8)	5,543.64	322.92	5,547.08	8,256.44	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
11.	Other Equity				64,573.95	57,176.27
12.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	28.28 *	1.86 *	30.23 *	38.76	44.27
	(b) Diluted	28.28 *	1.86 *	30.23 *	38.76	44.27

* not annualised





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(₹ in lakhs)						
Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2021						
Sr. No.	Particulars	Three months ended 31.03.2021 (Refer Note 3)	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year (Refer Note 3)	Year ended 31.03.2021	Previous Year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Sugar	81,692.36	65,969.38	76,000.56	2,56,258.50	2,49,213.34
	(b) Distillery	9,464.96	9,450.22	7,476.43	34,676.76	23,623.85
	(c) Co-generation	6,792.87	5,461.51	7,055.46	15,669.09	15,555.40
	(d) Others	643.89	434.04	501.36	1,519.78	1,353.34
	Total Segment Revenue	98,594.08	81,315.15	91,033.81	3,08,124.13	2,89,745.93
	Less : Inter Segment revenue	15,510.07	11,682.82	13,719.77	37,072.12	33,806.22
	Total Revenue from Operations	83,084.01	69,632.33	77,314.04	2,71,052.01	2,55,939.71
2.	Segment Results [Profit / (Loss)]					
	(a) Sugar	5,126.37	(31.41)	4,565.17	9,271.17	12,102.44
	(b) Distillery	4,379.42	3,098.62	3,248.54	12,683.88	10,790.55
	(c) Co-generation	750.12	597.60	1,255.12	1,152.72	1,129.79
	(d) Others	17.66	10.21	13.68	39.43	38.43
	Total segment Profit before finance costs, tax and unallocable items	10,273.57	3,675.02	9,082.51	23,147.20	24,061.21
	Less:					
	(i) Finance costs (net)	2,790.72	2,644.29	2,315.62	11,601.90	11,604.53
	(ii) Other unallocable expenditure (net of unallocable income)	634.83	294.27	683.51	1,408.82	1,840.39
	Profit before tax	6,848.02	736.46	6,083.38	10,136.48	10,616.29
3.	Segment Assets					
	(a) Sugar	2,00,164.48	1,70,057.24	2,25,207.16	2,00,164.48	2,25,207.16
	(b) Distillery	21,027.67	18,929.72	26,716.39	21,027.67	26,716.39
	(c) Co-generation	38,432.51	41,333.71	27,487.88	38,432.51	27,487.88
	(d) Others	53.25	31.48	21.51	53.25	21.51
	(e) Unallocable Assets	5,208.19	7,194.21	6,475.14	5,208.19	6,475.14
	Total Segment Assets	2,64,886.10	2,37,546.36	2,85,908.08	2,64,886.10	2,85,908.08
4.	Segment Liabilities					
	(a) Sugar	57,990.59	51,964.62	64,836.16	57,990.59	64,836.16
	(b) Distillery	1,041.29	858.27	1,339.05	1,041.29	1,339.05
	(c) Co-generation	551.96	1,113.78	111.53	551.96	111.53
	(d) Others	0.05	0.07	0.06	0.05	0.06
	(e) Unallocable Liabilities	1,38,726.42	1,22,501.90	1,60,443.17	1,38,726.42	1,60,443.17
	Total Segment Liabilities	1,98,310.31	1,76,438.64	2,26,729.97	1,98,310.31	2,26,729.97





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STATEMENT OF ASSETS AND LIABILITIES		(₹ in lakhs)	
Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,08,435.82	96,586.16
	(b) Capital Work-In-Progress	1,396.47	6,871.11
	(c) Other Intangible Assets	52.10	63.95
	(d) Financial Assets		
	(i) Investments	1,518.89	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)	442.03	302.79
	(g) Other Non - Current Assets	257.83	1,164.82
	Total Non-Current Assets	1,12,177.62	1,06,345.64
	Current Assets		
	(a) Inventories	1,35,064.72	1,48,545.30
	(b) Biological Assets other than bearer plants	8.53	7.43
	(c) Financial Assets		
	(i) Trade Receivables	5,507.85	10,893.80
	(ii) Cash and Cash Equivalents	489.29	537.81
	(iii) Bank Balances other than (ii) above	204.82	201.53
	(iv) Loans	48.90	115.85
	(v) Other Financial Assets	622.73	763.92
	(d) Other Current Assets	10,761.64	18,496.80
	Total Current Assets	1,52,708.48	1,79,562.44
	TOTAL ASSETS	2,64,886.10	2,85,908.08
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,001.84	2,001.84
	(b) Other Equity	64,573.95	57,176.27
	Total Equity	66,575.79	59,178.11
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	49,545.82	58,473.95
	(ii) Other Financial Liabilities	304.81	323.56
	(b) Provisions	401.33	319.78
	(c) Deferred Tax Liabilities (net)	351.81	-
	(d) Other Non-current Liabilities	584.35	1,192.66
	Total Non-Current Liabilities	51,188.12	60,309.95
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71,961.86	89,725.90
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	410.09	388.86
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	53,538.79	59,518.99
	(iii) Other Current Financial Liabilities	17,692.34	14,021.08
	(b) Other Current Liabilities	2,421.94	1,898.62
	(c) Provisions	610.83	680.65
	(d) Current Tax Liabilities (net)	486.34	185.92
	Total Current Liabilities	1,47,122.19	1,66,420.02
	Total Liabilities	1,98,310.31	2,26,729.97
	TOTAL EQUITY AND LIABILITIES	2,64,886.10	2,85,908.08





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Notes:

Statement of Cash Flows for the year ended 31 March 2021		(₹ in lakhs)	
Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	10,136.48	10,616.29	
Adjustments for:			
Depreciation and amortisation expense	4,830.93	4,487.00	
Depreciation in relation to Biological Assets other than bearer plants	4.31	4.09	
Finance Costs	11,601.90	11,604.53	
Provision for bad and doubtful debts / advances	0.10	66.32	
Bad debts, irrecoverable claims and advances written off	-	0.01	
Loss on sale / discard of Property, Plant and Equipment (net)	34.16	43.17	
Molasses storage and maintenance fund	45.81	37.26	
Interest income	(16.23)	(21.88)	
Dividend income	(59.45)	(21.23)	
Income from investments in co-operative farming societies	(139.78)	(95.63)	
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(206.60)	(369.94)	
Working capital adjustments:	26,231.63	26,349.99	
Decrease / (Increase) in Inventories	13,480.58	(5,881.28)	
(Increase) in Biological assets other than bearer plants	(1.10)	(3.10)	
Decrease in Trade Receivables and Loans	5,454.15	148.48	
Decrease in Other Financial Assets	142.51	774.30	
Decrease / (Increase) in Other Assets	7,756.82	(13,326.94)	
(Decrease) / Increase in Trade Payables	(5,752.37)	12,754.18	
Increase / (Decrease) in Other Financial Liabilities	131.32	(43.68)	
(Decrease) / Increase Increase in Provisions	(21.46)	24.01	
Increase in Other Liabilities	709.37	270.51	
Cash generated from Operations	48,131.45	21,066.47	
Income tax paid	(1,583.52)	(2,581.38)	
Net Cash generated from Operating Activities	46,547.93	18,485.09	
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Proceeds from sale of Property, Plant and Equipment	60.32	27.45	
Acquisition of Property, Plant and Equipment	(11,090.38)	(9,961.57)	
Acquisition of Other Intangible Assets	(2.11)	(28.40)	
Payment for purchase of Investments	-	(0.50)	
Interest received	14.91	21.40	
Dividend received	59.45	21.23	
Income from Investments in co-operative farming societies received	139.78	95.63	
Bank deposits made (net)	18.37	(13.69)	
Net Cash used In Investing Activities	(10,799.66)	(9,838.45)	
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of Non-current Borrowings	(14,800.96)	(10,308.00)	
Proceeds from Non-current Borrowings	9,500.00	22,127.00	
Redemption of Preference Shares	-	(2,435.00)	
Repayment of Current Borrowings (net)	(17,764.04)	(5,701.95)	
Repayment of Lease liabilities	(22.66)	(4.49)	
Interest on lease liabilities paid	(26.43)	(20.51)	
Interest Paid	(11,881.96)	(11,230.33)	
Dividend on Preference Shares including tax thereon paid	-	(488.13)	
Dividend on Equity Shares including tax thereon paid	(800.74)	(362.00)	
Net Cash used in Financing Activities	(35,796.79)	(8,423.41)	
Net Changes in Cash and Cash Equivalents (A + B + C)	(48.52)	223.23	
Cash and Cash Equivalents at the beginning of the year	537.81	314.58	
Cash and Cash Equivalents at the end of the year	489.29	537.81	

The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.

- 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.
- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December.





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4. The possible impacts of COVID-19, if any, have been considered in these financial results, including internal and external factors known upto the date of approval of these financial results, to assess the carrying amount of assets and liabilities of the Company. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions.
5. The Board of Directors has recommended a dividend of ₹ 4/- per equity share of ₹ 10/- each for the year ended 31 March 2021, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
6. The above Audited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 May 2021.
7. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and the year ended 31 March 2021.

Place: Hargaon
Date: 12th May, 2021

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



Devendra Kumar Sharma
Devendra Kumar Sharma
Whole-time Director
DIN - 06498196

AVADH/SE/2021-22/11

May 12, 2021

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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that the Statutory Auditors of the Company, M/s. B S R & Co LLP, Chartered Accountants (Registration No 101248W/W-100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

This declaration is submitted for your information, record and dissemination to all concerned.

Thanking you,

Yours faithfully,
For Avadh Sugar & Energy Limited


Dilip Patodia
Chief Financial Officer



K.K. BIRLA GROUP OF SUGAR COMPANIES

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