

AVADH/SE/2019-20/60

November 6, 2019

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 second quarter and half year ended 30<sup>th</sup> September, 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 quarter and half-year ended 30<sup>th</sup> September, 2019 duly approved by the Board of Directors of the Company at its meeting held on 6<sup>th</sup> November, 2019. We are also arranging to upload the financial results on the Company's website [www.birla-sugar.com](http://www.birla-sugar.com) and publish the same in the format published under clause 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 six months ended 30 September 2019							
Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figure for the current period ended 30.09.2019	Year to date figure for the previous period ended 30.09.2018	Previous Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations	43,736.35	47,829.78	48,022.83	91,566.13	1,07,603.50	2,13,016.59
	(b) Other Income	393.01	34.28	58.76	427.29	87.56	351.67
	<b>Total Income</b>	<b>44,129.36</b>	<b>47,864.06</b>	<b>48,081.59</b>	<b>91,993.42</b>	<b>1,07,691.06</b>	<b>2,13,368.26</b>
2.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	(1,421.62)	48,570.33	147.31	47,148.71	47,584.50	1,93,022.38
	(b) Purchases of stock-in-trade	53.21	402.07	57.86	455.28	373.97	1,254.89
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	36,550.14	(17,312.55)	41,305.42	19,237.59	37,695.90	(41,531.31)
	(d) Employee benefits expense	1,909.23	2,170.51	1,729.84	4,079.74	3,801.96	8,509.32
	(e) Finance costs (net)	3,373.50	3,420.09	2,294.49	6,793.59	5,241.91	9,692.21
	(f) Depreciation and amortisation expense	1,123.01	1,098.57	1,099.12	2,221.58	2,186.20	4,365.24
	(g) Other expenses	3,403.32	5,383.38	3,817.81	8,786.70	8,519.50	22,618.89
	<b>Total Expenses</b>	<b>44,990.79</b>	<b>43,732.40</b>	<b>50,451.85</b>	<b>88,723.19</b>	<b>1,05,403.94</b>	<b>1,97,931.62</b>
3.	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(861.43)</b>	<b>4,131.66</b>	<b>(2,370.26)</b>	<b>3,270.23</b>	<b>2,287.12</b>	<b>15,436.64</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit / (Loss) before tax (3+4)</b>	<b>(861.43)</b>	<b>4,131.66</b>	<b>(2,370.26)</b>	<b>3,270.23</b>	<b>2,287.12</b>	<b>15,436.64</b>
6.	<b>Tax expense</b>						
	(i) Current tax	(314.95)	906.65	(486.34)	591.70	543.84	3,452.41
	(ii) Provision of tax for earlier years	-	-	-	-	-	0.45
	(iii) Provision for tax no longer required written back	-	-	-	-	-	(3.62)
	(iv) Deferred tax	29.82	587.24	-	617.06	-	-
	<b>Total tax expense</b>	<b>(285.13)</b>	<b>1,493.89</b>	<b>(486.34)</b>	<b>1,208.76</b>	<b>543.84</b>	<b>3,449.24</b>
7.	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>(576.30)</b>	<b>2,637.77</b>	<b>(1,883.92)</b>	<b>2,061.47</b>	<b>1,743.28</b>	<b>11,987.40</b>
8.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(355.86)	692.20	624.56	336.34	190.26	(65.49)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(355.86)</b>	<b>692.20</b>	<b>624.56</b>	<b>336.34</b>	<b>190.26</b>	<b>(65.49)</b>
9.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (7+8)</b>	<b>(932.16)</b>	<b>3,329.97</b>	<b>(1,259.36)</b>	<b>2,397.81</b>	<b>1,933.54</b>	<b>11,921.91</b>
10.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>2,001.84</b>	<b>1,000.92</b>	<b>1,000.92</b>	<b>2,001.84</b>	<b>1,000.92</b>	<b>1,000.92</b>
11.	<b>Other Equity</b>						<b>49,850.62</b>
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹) (refer Note 3):</b>						
	(a) Basic	(2.88) *	13.18 *	(9.41) *	10.30 *	8.71 *	59.88
	(b) Diluted	(2.88) *	13.18 *	(9.41) *	10.30 *	8.71 *	59.88

\* not annualised







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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2019							
Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figure for the current period ended 30.09.2019	Year to date figure for the previous period ended 30.09.2018	Previous Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	(a) Sugar	41,610.68	43,732.84	44,553.12	85,343.52	98,677.75	1,91,228.43
	(b) Distillery	3,447.49	6,498.84	3,619.90	9,946.33	9,878.76	25,445.96
	(c) Co-generation	(1,230.73)	5,620.96	92.64	4,390.23	5,078.47	19,485.51
	(d) Others	55.02	428.13	57.85	483.15	397.59	1,294.73
	<b>Total Segment Revenue</b>	<b>43,882.46</b>	<b>56,280.77</b>	<b>48,323.51</b>	<b>1,00,163.23</b>	<b>1,14,032.57</b>	<b>2,37,454.63</b>
	Less : Inter Segment revenue	146.11	8,450.99	300.68	8,597.10	6,429.07	24,438.04
	<b>Total Revenue from Operations</b>	<b>43,736.35</b>	<b>47,829.78</b>	<b>48,022.83</b>	<b>91,566.13</b>	<b>1,07,603.50</b>	<b>2,13,016.59</b>
2.	<b>Segment Results</b>						
	(a) Sugar	3,252.24	2,851.32	(1,050.22)	6,103.56	2,392.17	6,801.28
	(b) Distillery	1,523.18	3,613.38	1,641.29	5,136.56	4,772.89	14,213.74
	(c) Co-generation	(1,865.17)	1,575.75	(412.15)	(289.42)	859.45	5,460.45
	(d) Others	1.44	12.99	1.84	14.43	13.64	39.64
	<b>Total segment Profit before finance costs, tax and unallocable items</b>	<b>2,911.69</b>	<b>8,053.44</b>	<b>180.76</b>	<b>10,965.13</b>	<b>8,038.15</b>	<b>26,515.11</b>
	Less:						
	(i) Finance costs (net)	3,373.50	3,420.09	2,294.49	6,793.59	5,241.91	9,692.21
	(ii) Other unallocable expenditure (net of unallocable income)	399.62	501.69	256.53	901.31	509.12	1,386.26
	<b>Profit / (Loss) before tax</b>	<b>(861.43)</b>	<b>4,131.66</b>	<b>(2,370.26)</b>	<b>3,270.23</b>	<b>2,287.12</b>	<b>15,436.64</b>
3.	<b>Segment Assets</b>						
	(a) Sugar	1,93,404.72	2,26,419.44	1,29,165.10	1,93,404.72	1,29,165.10	2,10,389.67
	(b) Distillery	17,064.64	18,881.55	16,590.05	17,064.64	16,590.05	18,029.08
	(c) Co-generation	26,970.84	28,259.10	24,418.68	26,970.84	24,418.68	29,040.56
	(d) Others	10.31	12.16	14.43	10.31	14.43	32.05
	(e) Unallocable Assets	5,878.73	4,905.79	4,679.45	5,878.73	4,679.45	3,382.71
	<b>Total Segment Assets</b>	<b>2,43,329.24</b>	<b>2,78,478.04</b>	<b>1,74,867.71</b>	<b>2,43,329.24</b>	<b>1,74,867.71</b>	<b>2,60,874.07</b>
4.	<b>Segment Liabilities</b>						
	(a) Sugar	11,859.52	39,483.50	41,662.02	11,859.52	41,662.02	52,032.77
	(b) Distillery	670.09	1,260.88	760.83	670.09	760.83	1,313.99
	(c) Co-generation	184.67	171.56	122.70	184.67	122.70	187.06
	(d) Others	0.01	0.01	0.09	0.01	0.09	-
	(e) Unallocable Liabilities	1,77,718.67	1,83,374.09	91,400.73	1,77,718.67	91,400.73	1,56,488.71
	<b>Total Segment Liabilities</b>	<b>1,90,432.96</b>	<b>2,24,290.04</b>	<b>1,33,946.37</b>	<b>1,90,432.96</b>	<b>1,33,946.37</b>	<b>2,10,022.53</b>



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(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
A.	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	95,344.86	97,394.43
	(b) Capital Work-In-Progress	1,459.04	439.54
	(c) Other Intangible Assets	55.54	45.24
	(d) Financial Assets		
	(i) Investments	1,619.20	1,225.72
	(ii) Loans	23.83	23.83
	(iii) Other Financial Assets	38.00	38.00
	(e) Non - Current Tax Assets (net)	461.74	302.96
	(f) Other Non - Current Assets	2,005.22	192.44
	<b>Total Non-Current Assets</b>	<b>1,01,007.43</b>	<b>99,662.16</b>
	<b>2. Current Assets</b>		
	(a) Inventories	1,22,879.14	1,42,664.02
	(b) Biological Assets other than bearer plants	6.92	4.33
	(c) Financial Assets		
	(i) Trade Receivables	6,360.51	12,636.72
	(ii) Cash and Cash Equivalents	919.31	314.58
	(iii) Bank Balances other than (ii) above	204.47	198.04
	(iv) Loans	142.07	123.93
	(v) Other Financial Assets	7.16	13.81
	(d) Other Current Assets	11,802.23	5,256.48
	<b>Total Current Assets</b>	<b>1,42,321.81</b>	<b>1,61,211.91</b>
	<b>TOTAL ASSETS</b>	<b>2,43,329.24</b>	<b>2,60,874.07</b>
B.	<b>EQUITY AND LIABILITIES</b>		
	<b>1. EQUITY</b>		
	(a) Equity Share Capital	2,001.84	1,000.92
	(b) Other Equity	50,894.44	49,850.62
	<b>Total Equity</b>	<b>52,896.28</b>	<b>50,851.54</b>
	<b>2. LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	64,840.95	47,775.33
	(ii) Other Financial Liabilities	105.68	105.52
	(b) Provisions	277.91	177.08
	(c) Deferred Tax Liabilities (net)	665.02	-
	(d) Other Non-current Liabilities	1,564.79	1,987.01
	<b>Total Non-Current Liabilities</b>	<b>67,454.35</b>	<b>50,044.94</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	98,634.51	95,427.85
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	86.33	511.91
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,859.71	47,011.70
	(iii) Other Current Financial Liabilities	14,917.30	13,543.66
	(b) Provisions	684.44	679.33
	(c) Other Current Liabilities	1,796.32	1,923.65
	(d) Current Tax Liabilities (net)	-	879.49
	<b>Total Current Liabilities</b>	<b>1,22,978.61</b>	<b>1,59,977.59</b>
	<b>Total Liabilities</b>	<b>1,90,432.96</b>	<b>2,10,022.53</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,43,329.24</b>	<b>2,60,874.07</b>



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the six months ended 30 September 2019		
Particulars	Six months ended 30.09.2019	Six months ended 30.09.2018
	(Unaudited)	(Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	3,270.23	2,287.12
Adjustments for:		
Depreciation and amortisation expense	2,221.58	2,186.20
Depreciation in relation to Biological Assets other than bearer plants	2.04	1.53
Finance Costs	6,793.59	5,241.91
Bad debts, irrecoverable claims and advances written off	-	0.20
Gain on sale / discard of Property, Plant and Equipment (net)	(18.65)	(24.03)
Molasses storage and maintenance fund	8.93	10.38
Interest income	(9.04)	(6.13)
Dividend income	(21.23)	(10.62)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(355.11)	(12.04)
	11,892.34	9,674.52
Working capital adjustments:		
Decrease in Inventories	19,784.88	38,672.59
(Increase) in Biological assets other than bearer plants	(2.59)	(1.96)
Decrease in Trade Receivables and Loans	6,258.07	2,235.18
(Increase) in Other Assets	(6,537.79)	(2,952.48)
(Decrease) / Increase in Trade Payables	(40,222.46)	5,375.95
Increase in Other Financial Liabilities	39.89	40.45
Increase in Provisions	97.26	102.58
Increase / (Decrease) in Other Liabilities	77.83	(572.19)
Cash (used in) / generated from Operations	(8,612.57)	52,574.64
Income tax paid	(1,629.97)	(1.61)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>(10,242.54)</b>	<b>52,573.03</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	19.91	51.46
Acquisition of Property, Plant and Equipment	(2,841.65)	(1,558.05)
Acquisition of Other Intangible Assets	(14.29)	-
Investments made	(0.50)	-
Interest received	15.69	7.07
Dividend received	21.23	10.62
Bank deposits made (net)	(0.57)	(1,150.74)
<b>Net Cash (used in) Investing Activities</b>	<b>(2,800.18)</b>	<b>(2,639.64)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Non-current Borrowings	(4,475.10)	(2,674.77)
Proceeds from Non-current Borrowings	22,127.00	-
Proceeds from / (Repayment of) Current Borrowings (net)	3,206.66	(41,539.39)
Interest Paid	(6,599.59)	(5,115.95)
Dividend on Preference Shares including tax thereon paid	(249.52)	(499.04)
Dividend on Equity Shares including tax thereon paid	(362.00)	(120.67)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>13,647.45</b>	<b>(49,949.82)</b>
<b>Net Changes in Cash and Cash Equivalents (A + B + C)</b>	<b>604.73</b>	<b>(16.43)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>314.58</b>	<b>390.19</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>919.31</b>	<b>373.76</b>

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 April, while sales are distributed throughout the year. The performance of the Company varies from quarter to quarter.
3. During the current quarter, the Company has allotted bonus shares in the ratio of 1:1. Accordingly, basic and diluted earnings per share for the earlier periods above have been calculated / restated after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share".
4. Cost of raw materials consumed for the quarter and six months ended 30 September 2019 is after adjusting net assistance of ₹ 1,554.98 lakhs from the Central Government to off-set the cost of cane purchased during sugar season 2018-19.
5. The Uttar Pradesh Electricity Regulatory Commission has notified the revision of power tariff, wherein the rates per unit of power supply were reduced retrospectively from 1 April 2019. Accordingly, the Company has considered the impact of such rate revision amounting to ₹ 1,059.23 lakhs and reduced the same from 'revenue from operations' during the quarter and half year ended 30 September 2019. The above notification has been challenged before the appropriate court.
6. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6 November 2019. The Limited Review for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
7. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.

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

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



Place: Kolkata

Date: 6<sup>th</sup> November, 2019





# 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 financial results and year-to-date results of Avadh Sugar & Energy Limited under 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 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

UDIN: 19055757AAAADI5533

Place: Mumbai

Date: 6 November 2019