

ASEL/SE/2017-18/46

5th February, 2018

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, 2017

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, 2017 duly approved by the Board of Directors of the Company at its meeting held on 5th February, 2018. 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 1:30 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

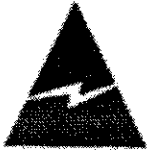
CIN : U15122UP2015PLC069635, Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2017						
Sr. No.	Particulars	Three months ended 31.12.2017	Previous Three months ended 30.09.2017	Corresponding Three months ended 31.12.2016 in the previous year	Year to date figures for the current period ended 31.12.2017	Year to date figures for the previous period ended 31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income					
	(a) Revenue from Operations	68,333.00	62,295.35	46,933.77	192,475.57	137,272.08
	(b) Other Income	12.00	96.93	21.74	136.13	127.98
	Total Income	68,345.00	62,392.28	46,955.51	192,611.70	137,400.06
2.	Expenses					
	(a) Cost of raw materials consumed	62,775.03	186.63	53,178.25	80,182.14	58,495.06
	(b) Purchases of stock-in-trade	427.80	27.27	340.25	655.36	531.77
	(c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(10,560.52)	46,361.46	(25,940.09)	62,390.99	29,756.33
	(d) Excise duty and cess	-	-	2,614.31	3,264.29	7,165.05
	(e) Employee benefits expense	2,207.71	1,610.80	1,896.56	5,360.05	5,347.56
	(f) Finance costs (net)	1,406.95	3,034.88	2,764.52	8,532.06	9,782.85
	(g) Depreciation and amortisation expense	1,119.11	1,115.43	1,140.80	3,351.32	3,449.76
	(h) Other expenses	5,475.95	3,559.61	3,858.41	12,499.90	7,898.61
	Total Expenses	62,852.03	55,896.08	39,853.01	176,236.11	122,426.99
3.	Profit before exceptional items and tax (1-2)	5,492.97	6,496.20	7,102.50	16,375.59	14,973.07
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	5,492.97	6,496.20	7,102.50	16,375.59	14,973.07
6.	Tax expense:					
	(i) Current tax	1,188.95	1,416.84	1,228.00	3,609.83	2,616.00
	(ii) Provision of tax for earlier years	-	14.14	-	14.14	-
	Total tax expense	1,188.95	1,430.98	1,228.00	3,623.97	2,616.00
7.	Net Profit for the period (5-6)	4,304.02	5,065.22	5,874.50	12,751.62	12,357.07
8.	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified subsequently to profit or loss	(481.72)	212.88	156.86	(298.35)	495.19
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	(481.72)	212.88	156.86	(298.35)	495.19
9.	Total Comprehensive Income for the period (comprising net profit and other comprehensive income for the period) (7+8)	3,822.30	5,278.10	6,031.36	12,453.27	12,852.26
10.	Paid-up Equity Share Capital (Face value per share ₹ 10 each)	1,000.92	1,000.92	1,000.92	1,000.92	1,000.92
11.	Earnings per equity share (of ₹ 10 each) (not annualised) (in ₹) :					
	(a) Basic	43.00	50.61	58.69	127.40	123.46
	(b) Diluted	43.00	50.61	58.69	127.40	123.46





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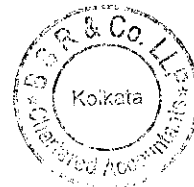
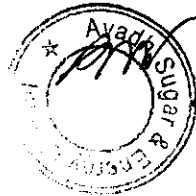
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(₹ in lakhs)

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2017						
Sr. No.	Particulars	Three months ended 31.12.2017	Previous Three months ended 30.09.2017	Corresponding Three months ended 31.12.2016 in the previous year	Year to date figures for the current period ended 31.12.2017	Year to date figures for the previous period ended 31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Segment Revenue					
	(a) Sugar	65,897.22	58,499.08	44,634.32	184,970.84	127,258.44
	(b) Distillery	5,385.75	4,104.84	5,990.70	13,451.02	17,424.18
	(c) Co-generation	5,687.27	92.16	5,198.90	7,824.19	6,176.21
	(d) Others	418.47	25.93	341.19	655.52	540.99
	Total Segment Revenue	77,388.71	62,722.01	56,165.11	206,901.57	151,399.82
	Less : Inter Segment revenue	9,055.71	426.66	9,231.34	14,426.00	14,127.74
	Total Revenue from Operations	68,333.00	62,295.35	46,933.77	192,475.57	137,272.08
2.	Segment Results					
	(a) Sugar	3,629.59	10,089.97	7,871.67	21,747.62	20,802.24
	(b) Distillery	1,793.02	44.14	921.40	2,247.24	3,637.70
	(c) Co-generation	1,685.78	(364.08)	1,311.78	1,592.61	962.71
	(d) Others	13.73	0.92	8.78	18.81	16.82
	Total segment profit before finance costs, tax and unallocable items	7,122.12	9,770.95	10,113.63	25,606.28	25,419.47
	Less:					
	(i) Finance costs (net)	1,406.95	3,034.88	2,764.52	8,532.06	9,782.85
	(ii) Other unallocable expenditure (net of unallocable income)	222.20	239.87	246.61	698.63	663.55
	Profit before tax	5,492.97	6,496.20	7,102.50	16,375.59	14,973.07
3.	Segment Assets					
	(a) Sugar	105,619.97	96,750.95	122,111.21	105,619.97	122,111.21
	(b) Distillery	18,761.50	17,405.45	19,072.33	18,761.50	19,072.33
	(c) Co-generation	26,232.60	25,031.32	29,528.69	26,232.60	29,528.69
	(d) Others	19.56	8.75	19.37	19.56	19.37
	(e) Unallocable Assets	2,969.18	3,152.88	2,730.07	2,969.18	2,730.07
	Total Segment Assets	153,602.81	142,349.35	173,461.67	153,602.81	173,461.67
4.	Segment Liabilities					
	(a) Sugar	26,358.69	16,062.32	50,863.20	26,358.69	50,863.20
	(b) Distillery	827.42	626.68	783.14	827.42	783.14
	(c) Co-generation	147.05	106.70	139.40	147.05	139.40
	(d) Others	-	-	0.14	-	0.14
	(e) Unallocable Liabilities	82,692.12	85,802.43	98,447.97	82,692.12	98,447.97
	Total Segment Liabilities	110,025.28	102,598.13	150,233.85	110,025.28	150,233.85





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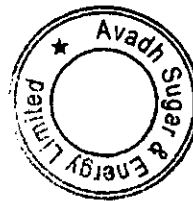
Notes:

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. As such, the above quarterly and nine months results are not indicative of the likely results for the year.
2. 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 2018. The Limited Review for the quarter and nine months ended 31 December 2017 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
3. The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017. The figures for the quarter and nine months ended 31 December 2016 are also Ind AS compliant.
4. Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations, after the effective date, are disclosed net of GST, whereas Excise duty and Cess formed part of Expenses in previous periods. Accordingly, the revenue from operations and Expenses for the quarter and nine months ended 31 December 2017 are not comparable with the previous periods presented in the results.
5. The Equity Shares of the Company has been listed and admitted for trading in July 2017.
6. Reconciliation of Net profit on account of transition from the previous GAAP to Ind AS for the quarter and nine months ended 31 December 2016 are as under:

		(₹ in lakhs)	
Sr. No.	Particulars	Three months ended 31.12.2016 (Refer note 3)	Year to date figures for the period ended 31.12.2016 (Refer note 3)
	Net Profit for the period under previous GAAP	6,031.66	12,826.51
	Adjustments on account of:		
(a)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	38.87	116.63
(b)	Dividend (including tax thereon) on preference shares classified as financial liability	(187.46)	(558.32)
(c)	Application of effective interest rate method on borrowings	(8.57)	(27.75)
	Net Profit for the period under Ind AS	5,874.50	12,357.07

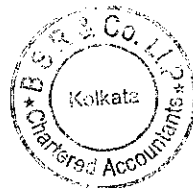
7. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2017.

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



Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata
Date: 5 February 2018



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 - 700 091

Telephone: + 91 33 4403 4000
Fax: + 91 33 4403 4199

Limited Review Report on Quarterly and Year to Date Unaudited Financial Results of AVADH SUGAR & ENERGY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**The Board of Directors of
AVADH SUGAR & ENERGY LIMITED**

We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of AVADH SUGAR & ENERGY LIMITED (“the Company”) for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors in their meeting held on 5 February 2018. Our responsibility is to issue a report on the Statement based on our review.

Attention is drawn to the fact that the corresponding figures for the quarter and nine months ended 31 December 2016 are not audited/ reviewed and are as prepared by the Company’s management. We have reviewed reconciliation of profit on transition from the previous GAAP to Ind AS for the quarter and nine months ended 31 December 2016.

We conducted our review in accordance with Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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 No. 101248W/W-100022



Jayanta Mukhopadhyay
Partner

Membership No: 055757

Place: Kolkata
Date: 5 February 2018