

ASEL/SE/2018-19/36

November 1, 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 second quarter and half year ended 30<sup>th</sup> September, 2018**

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 30th September, 2018 duly approved by the Board of Directors of the Company at its meeting held on 1<sup>st</sup> November, 2018. 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 : L15122UP\_015PLC069635, 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 2018							
Sr. No.	Particulars	Three months ended 30.09.2018 (Unaudited)	Previous Three months ended 30.06.2018 (Unaudited)	Corresponding Three months ended 30.09.2017 in the previous year (Unaudited)	Year to date figures for the current period ended 30.09.2018 (Unaudited)	Year to date figures for the previous period ended 30.09.2017 (Unaudited)	Previous Year ended 31.03.2018 (Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations	48,022.83	59,580.67	62,295.35	1,07,603.50	1,24,142.57	2,36,844.35
	(b) Other Income	58.76	28.80	96.93	87.56	124.13	412.52
	<b>Total Income</b>	<b>48,081.59</b>	<b>59,609.47</b>	<b>62,392.28</b>	<b>1,07,691.06</b>	<b>1,24,266.70</b>	<b>2,37,256.87</b>
2.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	147.31	47,437.19	186.63	47,584.50	17,407.11	1,76,049.34
	(b) Purchases of stock-in-trade	57.86	316.11	27.27	373.97	227.56	1,194.76
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	41,305.42	(3,609.52)	46,361.46	37,695.90	72,951.51	3,257.44
	(d) Excise duty and Cess	-	-	-	-	3,264.29	3,264.29
	(e) Employee benefits expense	1,729.84	2,072.12	1,610.80	3,801.96	3,152.34	7,816.69
	(f) Finance costs (net)	2,294.49	2,947.42	3,034.88	5,241.91	7,125.11	11,427.95
	(g) Depreciation and amortisation expense	1,099.12	1,087.08	1,115.43	2,186.20	2,232.21	4,446.35
	(h) Other expenses	3,817.81	4,701.69	3,559.61	8,519.50	7,023.95	18,375.88
	<b>Total Expenses</b>	<b>50,451.85</b>	<b>54,952.09</b>	<b>55,896.08</b>	<b>1,05,403.94</b>	<b>1,13,384.08</b>	<b>2,25,832.70</b>
3.	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(2,370.26)</b>	4,657.38	6,496.20	<b>2,287.12</b>	10,882.62	11,424.17
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit / (Loss) before tax (3+4)</b>	<b>(2,370.26)</b>	4,657.38	6,496.20	<b>2,287.12</b>	10,882.62	11,424.17
6.	<b>Tax expense:</b>						
	(i) Current tax	(486.34)	1,030.18	1,416.84	543.84	2,420.88	2,593.64
	(ii) Provision of tax for earlier years	-	-	14.14	-	14.14	14.14
	(iii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>(486.34)</b>	1,030.18	1,430.98	543.84	2,435.02	2,607.78
7.	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(1,883.92)</b>	3,627.20	5,065.22	<b>1,743.28</b>	8,447.60	8,816.39
8.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified subsequently to profit or loss	624.56	(434.30)	212.88	190.26	183.37	(840.77)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>624.56</b>	<b>(434.30)</b>	<b>212.88</b>	<b>190.26</b>	<b>183.37</b>	<b>(840.77)</b>
9.	<b>Total Comprehensive Income for the period [comprising Net Profit / (Loss) and other comprehensive income for the period] (7+8)</b>	<b>(1,259.36)</b>	3,192.90	5,278.10	<b>1,933.54</b>	8,630.97	7,975.62
10.	<b>Paid-up Equity Share Capital</b> (Face value per share ₹ 10)	1,000.92	1,000.92	1,000.92	1,000.92	1,000.92	1,000.92
11.	<b>Other Equity</b>						38,097.17
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	(18.82) *	36.24 *	50.61 *	17.42 *	84.40 *	88.08
	(b) Diluted	(18.82) *	36.24 *	50.61 *	17.42 *	84.40 *	88.08

\* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2018							
Sr. No.	Particulars	Three months ended 30.09.2018 (Unaudited)	Previous Three months ended 30.06.2018 (Unaudited)	Corresponding Three months ended 30.09.2017 in the previous year (Unaudited)	Year to date figures for the current period ended 30.09.2018 (Unaudited)	Year to date figures for the previous period ended 30.09.2017 (Unaudited)	Previous Year ended 31.03.2018 (Audited)
1.	<b>Segment Revenue</b>						
	(a) Sugar	44,553.12	54,124.63	58,499.08	98,677.75	1,19,073.62	2,24,496.40
	(b) Distillery	3,619.90	6,258.86	4,104.84	9,878.76	8,065.27	19,460.26
	(c) Co-generation	92.64	4,985.83	92.16	5,078.47	2,136.92	16,000.54
	(d) Others	57.85	339.74	25.93	397.59	237.05	1,220.76
	<b>Total Segment Revenue</b>	<b>48,323.51</b>	<b>65,709.06</b>	<b>62,722.01</b>	<b>1,14,032.57</b>	<b>1,29,512.86</b>	<b>2,61,177.96</b>
	Less: Inter Segment revenue	300.68	6,128.39	426.66	6,429.07	5,370.29	24,333.61
	<b>Total Revenue from Operations</b>	<b>48,022.83</b>	<b>59,580.67</b>	<b>62,295.35</b>	<b>1,07,603.50</b>	<b>1,24,142.57</b>	<b>2,36,844.35</b>
2.	<b>Segment Results [Profit / (Loss)]</b>						
	(a) Sugar	(1,050.22)	3,442.39	10,089.97	2,392.17	18,118.03	14,254.98
	(b) Distillery	1,641.29	3,131.60	44.14	4,772.89	454.22	5,715.78
	(c) Co-generation	(412.15)	1,271.60	(364.08)	859.45	(93.17)	3,998.33
	(d) Others	1.84	11.80	0.92	13.64	5.08	38.60
	<b>Total segment Profit before finance costs, tax and unallocable items</b>	<b>180.76</b>	<b>7,857.39</b>	<b>9,770.95</b>	<b>8,038.15</b>	<b>18,484.16</b>	<b>24,007.69</b>
	Less:						
	(i) Finance costs (net)	2,294.49	2,947.42	3,034.88	5,241.91	7,125.11	11,427.95
	(ii) Other unallocable expenditure (net of unallocable income)	256.53	252.59	239.87	509.12	476.43	1,155.57
	<b>Profit / (Loss) before tax</b>	<b>(2,370.26)</b>	<b>4,657.38</b>	<b>6,496.20</b>	<b>2,287.12</b>	<b>10,882.62</b>	<b>11,424.17</b>
3.	<b>Segment Assets</b>						
	(a) Sugar	1,29,165.10	1,65,478.22	96,750.95	1,29,165.10	96,750.95	1,61,454.64
	(b) Distillery	6,590.05	18,588.11	17,405.45	16,590.05	17,405.45	19,240.74
	(c) Co-generation	24,418.68	28,343.32	25,031.32	24,418.68	25,031.32	28,431.44
	(d) Others	14.43	1.59	8.75	14.43	8.75	33.65
	(e) Unallocable Assets	4,679.45	2,102.90	3,152.88	4,679.45	3,152.88	2,914.49
	<b>Total Segment Assets</b>	<b>1,74,867.71</b>	<b>2,14,525.14</b>	<b>1,42,349.35</b>	<b>1,74,867.71</b>	<b>1,42,349.35</b>	<b>2,12,074.96</b>
4.	<b>Segment Liabilities</b>						
	(a) Sugar	41,662.02	51,629.17	16,062.32	41,662.02	16,062.32	36,489.58
	(b) Distillery	760.83	1,198.44	626.68	760.83	626.68	1,044.66
	(c) Co-generation	122.70	150.90	106.70	122.70	106.70	169.12
	(d) Others	0.09	0.14	-	0.09	-	-
	(e) Unallocable Liabilities	91,400.37	1,19,247.30	85,802.43	91,400.73	85,802.43	1,35,273.51
	<b>Total Segment Liabilities</b>	<b>1,33,946.37</b>	<b>1,72,225.95</b>	<b>1,02,598.13</b>	<b>1,33,946.37</b>	<b>1,02,598.13</b>	<b>1,72,976.87</b>



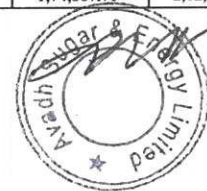




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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>1.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	96,430.10	98,283.28
	(b) Capital Work-In-Progress	1,700.31	966.52
	(c) Other Intangible Assets	23.75	26.29
	(d) Financial Assets		
	(i) Investments	1,468.78	1,274.00
	(ii) Loans	29.33	33.08
	(iii) Other Financial Assets	38.65	30.58
	(e) Deferred Tax Assets (net)	-	-
	(f) Non - Current Tax Assets (net)	312.21	312.21
	(g) Other Non - Current Assets	764.75	254.51
	<b>Total Non-Current Assets</b>	<b>1,00,767.88</b>	<b>1,01,180.47</b>
	<b>Current Assets</b>		
	(a) Inventories	62,196.74	1,00,869.33
	(b) Biological Assets other than bearer plants	6.70	4.74
	(c) Financial Assets		
	(i) Trade Receivables	6,049.57	8,284.96
	(ii) Cash and Cash Equivalents	373.76	390.19
	(iii) Bank Balances other than (ii) above	1,320.40	140.31
	(iv) Loans	125.92	121.96
	(v) Other Financial Assets	10.34	11.28
	(d) Other Current Assets	4,016.40	1,071.72
	<b>Total Current Assets</b>	<b>74,099.83</b>	<b>1,10,894.49</b>
	<b>TOTAL ASSETS</b>	<b>1,74,867.71</b>	<b>2,12,074.96</b>
<b>2.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,000.92	1,000.92
	(b) Other Equity	39,920.42	38,097.17
	<b>Total Equity</b>	<b>40,921.34</b>	<b>39,098.09</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	36,253.06	39,683.47
	(ii) Other Financial Liabilities	104.92	95.52
	(b) Provisions	339.57	262.56
	<b>Total Non-Current Liabilities</b>	<b>36,697.55</b>	<b>40,041.55</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	46,944.68	88,484.07
	(ii) Trade Payables	38,916.63	33,552.72
	(iii) Other Current Financial Liabilities	9,004.52	8,501.97
	(b) Provisions	687.64	657.54
	(c) Other Current Liabilities	1,153.13	1,739.02
	(d) Current Tax Liabilities (net)	542.22	-
	<b>Total Current Liabilities</b>	<b>97,248.82</b>	<b>1,32,935.32</b>
	<b>Total Liabilities</b>	<b>1,33,946.37</b>	<b>1,72,976.87</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,74,867.71</b>	<b>2,12,074.96</b>





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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. The performance of the Company varies from quarter to quarter.
2. The Government of Uttar Pradesh has notified vide its order dated 1 October 2018 a financial assistance as Cane Price Subsidy @ ₹ 4.50 per quintal of sugarcane purchased during the sugar season 2017-18 subject to compliance of certain conditions. The Company is in the process of compliance of such conditions and pending same, the above subsidy of ₹ 2,728 lakhs has not been accounted for in the above results.
3. 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 / year. Accordingly, the revenue from operations and expenses for the six months ended 30 September 2018 are not comparable with the previous corresponding period.
4. The above Unaudited Financial Results, Segment Results and Statement of Assets and Liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1 November 2018. The Limited Review for the quarter and six months ended 30 September 2018 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 six month ended 30 September 2018.



Place: Kolkata  
Date: 1 November 2018



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

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 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 six month ended 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

This statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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. Indian Accounting Standards (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 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 Number: 055757



Place: Kolkata

Date: 1 November 2018