

ASEL/SE/2019-20/40

August 8, 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 first quarter ended 30th June, 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 first quarter ended 30th June, 2019 duly approved by the Board of Directors of the Company at its meeting held on 8th August, 2019. 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 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


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

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter ended 30 June 2019					
Sr. No.	Particulars	Three months ended 30.06.2019	Previous Three months ended 31.03.2019 (refer Note 2)	Corresponding Three months ended 30.06.2018 in the previous year	Previous Year ended 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from Operations	47,829.78	53,211.03	59,580.67	2,13,016.59
	(b) Other Income	34.28	236.32	28.80	351.67
	Total Income	47,864.06	53,447.35	59,609.47	2,13,368.26
2.	Expenses				
	(a) Cost of raw materials consumed	48,570.33	96,289.81	47,437.19	1,93,022.38
	(b) Purchases of stock-in-trade	402.07	537.99	316.11	1,254.89
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(17,312.55)	(68,039.27)	(3,609.52)	(41,531.31)
	(d) Employee benefits expense	2,170.51	2,484.99	2,072.12	8,509.32
	(e) Finance costs (net)	3,420.09	2,790.85	2,947.42	9,692.21
	(f) Depreciation and amortisation expense	1,098.57	1,084.75	1,087.08	4,365.24
	(g) Other expenses	5,383.38	7,377.95	4,701.69	22,618.89
	Total Expenses	43,732.40	42,527.07	54,952.09	1,97,931.62
3.	Profit before exceptional items and tax (1-2)	4,131.66	10,920.28	4,657.38	15,436.64
4.	Exceptional items	-	-	-	-
5.	Profit before tax (3+4)	4,131.66	10,920.28	4,657.38	15,436.64
6.	Tax expense:				
	(i) Current tax	906.65	2,401.89	1,030.18	3,452.41
	(ii) Provision of tax for earlier years	-	-	-	0.45
	(iii) Provision for tax no longer required written back	-	(3.62)	-	(3.62)
	(iv) Deferred tax	587.24	-	-	-
	Total tax expense	1,493.89	2,398.27	1,030.18	3,449.24
7.	Net Profit after tax (5-6)	2,637.77	8,522.01	3,627.20	11,987.40
8.	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	692.20	317.11	(434.30)	(65.49)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	692.20	317.11	(434.30)	(65.49)
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	3,329.97	8,839.12	3,192.90	11,921.91
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.92	1,000.92	1,000.92	1,000.92
11.	Other Equity				49,850.62
12.	Earnings per equity share (of ₹ 10 each) (in ₹) (refer Note 4):				
	(a) Basic	13.18 *	42.57 *	18.12 *	59.88
	(b) Diluted	13.18 *	42.57 *	18.12 *	59.88

* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2019					
Sr. No.	Particulars	Three months ended 30.06.2019	Previous Three months ended 31.03.2019 (refer Note 2)	Corresponding Three months ended 30.06.2018 in the previous year	Previous Year ended 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue				
	(a) Sugar	43,732.84	46,996.21	54,124.63	1,91,228.43
	(b) Distillery	6,498.84	7,765.38	6,258.86	25,445.96
	(c) Co-generation	5,620.96	9,515.03	4,985.83	19,485.51
	(d) Others	428.13	547.99	339.74	1,294.73
	Total Segment Revenue	56,280.77	64,824.61	65,709.06	2,37,454.63
	Less : Inter Segment revenue	8,450.99	11,613.58	6,128.39	24,438.04
	Total Revenue from Operations	47,829.78	53,211.03	59,580.67	2,13,016.59
2.	Segment Results				
	(a) Sugar	2,851.32	6,297.78	3,442.39	6,801.28
	(b) Distillery	3,613.38	4,525.51	3,131.60	14,213.74
	(c) Co-generation	1,575.75	3,374.69	1,271.60	5,460.45
	(d) Others	12.99	17.87	11.80	39.64
	Total segment Profit before finance costs, tax and unallocable items	8,053.44	14,215.85	7,857.39	26,515.11
	Less:				
	(i) Finance costs (net)	3,420.09	2,790.85	2,947.42	9,692.21
	(ii) Other unallocable expenditure (net of unallocable income)	501.69	504.72	252.59	1,386.26
	Profit before tax	4,131.66	10,920.28	4,657.38	15,436.64
3.	Segment Assets				
	(a) Sugar	2,26,419.44	2,10,389.67	1,65,478.22	2,10,389.67
	(b) Distillery	18,881.55	18,029.08	18,588.11	18,029.08
	(c) Co-generation	28,259.10	29,040.56	28,343.32	29,040.56
	(d) Others	12.16	32.05	12.59	32.05
	(e) Unallocable Assets	4,905.79	3,382.71	2,102.90	3,382.71
	Total Segment Assets	2,78,478.04	2,60,874.07	2,14,525.14	2,60,874.07
4.	Segment Liabilities				
	(a) Sugar	39,483.50	52,032.77	51,629.17	52,032.77
	(b) Distillery	1,260.88	1,313.99	1,198.44	1,313.99
	(c) Co-generation	171.56	187.06	150.90	187.06
	(d) Others	0.01	-	0.14	-
	(e) Unallocable Liabilities	1,83,374.09	1,56,488.71	1,19,247.30	1,56,488.71
	Total Segment Liabilities	2,24,290.04	2,10,022.53	1,72,225.95	2,10,022.53

Notes:

- 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.
- The figures of the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2019 and the published year to date reviewed figures upto the end of the third quarter ended 31 December 2018.
- The Central Government, pursuant to notification dated 5 October 2018 issued by Ministry of Consumer Affairs, Food and Public Distribution, has notified a scheme for financial assistance to sugar mills with a view to offset the cost of cane crushed during sugar season 2018-19, subject to fulfillment of certain eligibility conditions as specified therein. Pending compliance of such performance obligations in entirety, the said assistance of ₹ 1,334.64 lakhs (net of expenses), related to the period upto 30 June 2019, has not been recognised in the above accompanying results.
- Pursuant to resolution passed by the shareholders of the Company through postal ballot on 20 June 2019, the Company has allotted bonus shares in the ratio of 1:1 on 2 July 2019 with record date of 30 June 2019. Accordingly, basic and diluted earning per share for the current quarter and for earlier periods above have been calculated / restated after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share".
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8 August 2019. The Limited Review for the quarter ended 30 June 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2019.

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


 Chandra Shekhar Nopany
 Co-Chairperson
 DIN - 00014587

Place: Kolkata
 Date: 8th August, 2019



B S R & Co. LLP

Chartered Accountants

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Limited review report on Unaudited Quarterly Financial 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 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



UDIN: 19055757AAAABL9810

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
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Limited review report on Unaudited Quarterly Financial Results of Avadh Sugar & Energy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. 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 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 No.: 101248W/W-100022



Place: Kolkata
Date: 8 August 2019


Jayanta Mukhopadhyay
Partner

Membership No.: 055757

UDIN: 19055757AAAABL9810