

ASEL/SE/2018-19/20

August 6, 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

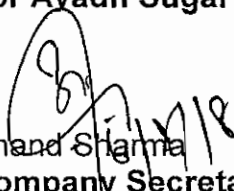
**Sub: Submission of Unaudited Financial Results and Limited Review Report of the Company for the first quarter ended 30<sup>th</sup> June, 2018**

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 first quarter ended 30<sup>th</sup> June, 2018 duly approved by the Board of Directors of the Company at its meeting held on 6<sup>th</sup> August, 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 prescribed under Regulation 47 of the SEBI (LODR) Regulations, 2015. The meeting commenced at 4:00 P.M. and concluded at 5:00 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





## 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 2018					
Sr. No.	Particulars	Three months ended 30.06.2018	Previous Three months ended 31.03.2018 (refer Note 2)	Corresponding Three months ended 30.06.2017 in the previous year	Previous Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
	(a) Revenue from Operations	59,580.67	44,368.78	61,847.22	2,36,844.35
	(b) Other Income	28.80	276.39	27.20	412.52
	<b>Total Income</b>	<b>59,609.47</b>	<b>44,645.17</b>	<b>61,874.42</b>	<b>2,37,256.87</b>
<b>2.</b>	<b>Expenses</b>				
	(a) Cost of raw materials consumed	47,437.19	95,867.20	17,220.48	1,76,049.34
	(b) Purchases of stock-in-trade	316.11	539.40	200.29	1,194.76
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3,609.52)	(59,133.55)	26,590.05	3,257.44
	(d) Excise duty and Cess	-	-	3,264.29	3,264.29
	(e) Employee benefits expense	2,072.12	2,456.64	1,541.54	7,816.69
	(f) Finance costs (net)	2,947.42	2,895.89	4,090.23	11,427.95
	(g) Depreciation and amortisation expense	1,087.08	1,095.03	1,116.78	4,446.35
	(h) Other expenses	4,701.69	5,875.98	3,464.34	18,375.88
	<b>Total Expenses</b>	<b>54,952.09</b>	<b>49,596.59</b>	<b>57,488.00</b>	<b>2,25,832.70</b>
<b>3.</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>4,657.38</b>	<b>(4,951.42)</b>	<b>4,386.42</b>	<b>11,424.17</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-
<b>5.</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>4,657.38</b>	<b>(4,951.42)</b>	<b>4,386.42</b>	<b>11,424.17</b>
<b>6.</b>	<b>Tax expense:</b>				
	(i) Current tax	1,030.18	(1,016.19)	1,004.04	2,593.64
	(ii) Provision of tax for earlier years	-	-	-	14.14
	(iii) Deferred tax	-	-	-	-
	<b>Total tax expense</b>	<b>1,030.18</b>	<b>(1,016.19)</b>	<b>1,004.04</b>	<b>2,607.78</b>
<b>7.</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>3,627.20</b>	<b>(3,935.23)</b>	<b>3,382.38</b>	<b>8,816.39</b>
<b>8.</b>	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified subsequently to profit or loss	(434.30)	(542.42)	(29.51)	(840.77)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(434.30)</b>	<b>(542.42)</b>	<b>(29.51)</b>	<b>(840.77)</b>
<b>9.</b>	<b>Total Comprehensive Income for the period [comprising Net Profit / (Loss) and other comprehensive income for the period] (7+8)</b>	<b>3,192.90</b>	<b>(4,477.65)</b>	<b>3,352.87</b>	<b>7,975.62</b>
<b>10.</b>	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>1,000.92</b>	<b>1,000.92</b>	<b>1,000.92</b>	<b>1,000.92</b>
<b>11.</b>	<b>Other Equity</b>				<b>38,097.17</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>				
	(a) Basic	36.24 *	(39.32) *	33.79 *	88.08
	(b) Diluted	36.24 *	(39.32) *	33.79 *	88.08

\* not annualised



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(₹ in lakhs)

Sr. No.	Particulars	Three months ended 30.06.2018	Previous Three months ended 31.03.2018 (refer Note 2)	Corresponding Three months ended 30.06.2017 in the previous year	Previous Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>				
	(a) Sugar	54,124.63	39,525.56	60,574.54	2,24,496.40
	(b) Distillery	6,258.86	6,009.24	3,960.43	19,460.26
	(c) Co-generation	4,985.83	8,176.35	2,044.76	16,000.54
	(d) Others	339.74	565.24	211.12	1,220.76
	<b>Total Segment Revenue</b>	<b>65,709.06</b>	<b>54,276.39</b>	<b>66,790.85</b>	<b>2,61,177.96</b>
	Less : Inter Segment revenue	6,128.39	9,907.61	4,943.63	24,333.61
	<b>Total Revenue from Operations</b>	<b>59,580.67</b>	<b>44,368.78</b>	<b>61,847.22</b>	<b>2,36,844.35</b>
<b>2.</b>	<b>Segment Results [Profit / (Loss)]</b>				
	(a) Sugar	3,442.39	(7,492.64)	8,028.06	14,254.98
	(b) Distillery	3,131.60	3,468.54	410.08	5,715.78
	(c) Co-generation	1,271.60	2,405.72	270.91	3,998.33
	(d) Others	11.80	19.79	4.16	38.60
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>7,857.39</b>	<b>(1,598.59)</b>	<b>8,713.21</b>	<b>24,007.69</b>
	Add / Less:				
	(i) Finance costs (net)	2,947.42	2,895.89	4,090.23	11,427.95
	(ii) Other unallocable expenditure (net of unallocable income)	252.59	456.94	236.56	1,155.57
	<b>Profit / (Loss) before tax</b>	<b>4,657.38</b>	<b>(4,951.42)</b>	<b>4,386.42</b>	<b>11,424.17</b>
<b>3.</b>	<b>Segment Assets</b>				
	(a) Sugar	1,65,478.22	1,61,454.64	1,37,401.99	1,61,454.64
	(b) Distillery	18,588.11	19,240.74	20,526.28	19,240.74
	(c) Co-generation	28,343.32	28,431.44	26,854.23	28,431.44
	(d) Others	12.59	33.65	6.22	33.65
	(e) Unallocable Assets	2,102.90	2,914.49	2,277.20	2,914.49
	<b>Total Segment Assets</b>	<b>2,14,525.14</b>	<b>2,12,074.96</b>	<b>1,87,065.92</b>	<b>2,12,074.96</b>
<b>4.</b>	<b>Segment Liabilities</b>				
	(a) Sugar	51,629.17	36,489.58	21,451.36	36,489.58
	(b) Distillery	1,198.44	1,044.66	574.27	1,044.66
	(c) Co-generation	150.90	169.12	108.73	169.12
	(d) Others	0.14	-	0.13	-
	(e) Unallocable Liabilities	1,19,247.30	1,35,273.51	1,30,213.19	1,35,273.51
	<b>Total Segment Liabilities</b>	<b>1,72,225.95</b>	<b>1,72,976.87</b>	<b>1,52,347.68</b>	<b>1,72,976.87</b>

**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 for quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published year to date reviewed figures upto the end of the third quarter 31 December 2017.
- 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 August 2018. The Limited Review for the quarter ended 30 June 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 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 ended 30 June 2018 are not comparable with the other periods presented in the results.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2018.

For and on behalf of Board of Directors  
AVADH SUGAR & ENERGY LIMITEDChandra Shekhar Nopany  
Co-Chairperson  
DIN - 00014587Place: Kolkata  
Date: 6 August 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 - 700091

Telephone: + 91 33 4035 4200  
Fax: + 91 33 4035 4295

## Limited Review Report on Quarterly 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 ended 30 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

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

Place: Kolkata

Date: 6 August 2018

Jayanta Mukhopadhyay  
Partner

Membership Number: 055757

