

ASEL/SE/2017-18/17

12th August, 2017

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

Dear Sirs,

Sub: Submission of Unaudited Financial Results and Limited Review Report of the Company for the first quarter ended 30th June, 2017

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith a copy of the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2017, duly approved at the meeting of the Board of Directors of the Company held on 12th August, 2017. 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 published under clause 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 - 73051

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

(Rs in lakhs)

Statement of Unaudited Financial Results for the quarter ended 30 June 2017			
Sr. No.	Particulars	Three months ended 30.06.2017	Corresponding Three months ended 30.06.2016 in the previous year
		(Unaudited)	(Unaudited)
1.	Income		
	(a) Revenue from Operations	61,847.22	45,436.44
	(b) Other Income	27.20	29.45
	Total Income	61,874.42	45,465.89
2.	Expenses		
	(a) Cost of raw materials consumed	17,220.48	5,232.53
	(b) Purchases of stock-in-trade	200.29	146.82
	(c) Change in inventories of finished goods, stock-in-trade and work-in-progress	26,590.05	26,058.21
	(d) Excise duty and Cess	3,264.29	2,124.97
	(e) Employee benefits expense	1,541.54	1,272.08
	(f) Finance costs (net)	4,090.23	3,784.23
	(g) Depreciation and amortisation expense	1,116.78	1,150.27
	(h) Other expenses	3,464.34	1,973.03
	Total Expenses	57,488.00	41,742.14
3.	Profit before exceptional items and tax (1-2)	4,386.42	3,723.75
4.	Exceptional items	-	-
5.	Profit before tax (3+4)	4,386.42	3,723.75
6.	Tax expense:		
	(i) Current tax	1,004.04	658.00
	(ii) Deferred tax	-	-
	Total tax expense	1,004.04	658.00
7.	Net Profit for the period (5-6)	3,382.38	3,065.75
8.	Other Comprehensive Income		
	(i) Items that will not be reclassified subsequently to profit or loss	(29.51)	72.89
	(ii) Items that will be reclassified subsequently to profit or loss	-	-
	Total Other Comprehensive Income	(29.51)	72.89
9.	Total Comprehensive Income for the period (comprising Profit and other comprehensive income for the period) (7+8)	3,352.87	3,138.64
10.	Paid-up Equity Share Capital (Face value per share ₹ 10 each)	1,000.92	1,000.92
11.	Earnings per equity share (of ₹ 10 each) (not annualised)		
	(a) Basic	33.79	30.63
	(b) Diluted	33.79	30.63





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(Rs in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2017			
Sr. No.	Particulars	Three months ended 30.06.2017	Corresponding Three months ended 30.06.2016 in the previous year
		(Unaudited)	(Unaudited)
1.	Segment Revenue		
	(a) Sugar	60,574.54	42,037.01
	(b) Distillery	3,960.43	6,385.35
	(c) Co-generation	2,044.76	881.45
	(d) Others	211.12	151.27
	Total Segment Revenue	66,790.85	49,455.08
	Less : Inter Segment revenue	4,943.63	4,018.64
	Total Revenue from Operations	61,847.22	45,436.44
2.	Segment Results		
	(a) Sugar	8,028.06	5,622.10
	(b) Distillery	410.08	2,133.59
	(c) Co-generation	270.91	(40.09)
	(d) Others	4.16	7.56
	Total segment profit before finance costs, tax and unallocable items	8,713.21	7,723.16
	Less:		
	(i) Finance costs (net)	4,090.23	3,784.23
	(ii) Other unallocable expenditure (net of unallocable income)	236.56	215.18
	Total Profit before tax	4,386.42	3,723.75
3.	Segment Assets		
	(a) Sugar	1,37,401.99	1,24,675.50
	(b) Distillery	20,526.28	21,939.39
	(c) Co-generation	26,854.23	29,257.51
	(d) Others	6.22	5.97
	(e) Unallocable Assets	2,277.20	1,562.75
	Total Segment Assets	1,87,065.92	1,77,441.12
4.	Segment Liabilities		
	(a) Sugar	21,451.36	35,040.05
	(b) Distillery	574.27	767.48
	(c) Co-generation	108.73	156.02
	(d) Others	0.13	-
	(e) Unallocable Liabilities	1,30,213.19	1,27,961.84
	Total Segment Liabilities	1,52,347.68	1,63,925.39

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. As such, the above quarterly results are not indicative of the likely results for the year.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 August 2017. The Limited Review for the quarter ended 30 June 2017 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017. The figures for the quarter ended 30 June 2016 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The Equity Shares of the Company has since been listed and admitted for trading in July 2017.





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5. Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30 June 2016 is as under:

		(Rs in lakhs)
Sr. No.	Particulars	Quarter ended 30.06.2016 (Refer note 3)
	Net Profit for the period under previous GAAP	3,222.11
	Adjustments on account of:	
(a)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	38.88
(b)	Dividend (including tax thereon) on preference shares classified as financial liability	(185.43)
(c)	Application of effective interest rate method on borrowings	(9.81)
	Net Profit for the period under Ind AS	3,065.75

6. The Statutory Auditors of the Company have issued an unqualified review report on the unaudited financial results for the quarter ended 30 June 2017.
7. The figure of the previous period has been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2017.

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

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata
Date: 12 August 2017



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 4403 4000
Fax: + 91 33 4403 4199

Limited Review Report on Unaudited Quarterly 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 period ended 30 June 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 12 August 2017. Our responsibility is to issue a report on the Statement based on our review.

Attention is drawn to the fact that the Equity Shares of the Company were listed in July 2017 and therefore, the Statement for the quarter ended 30 June 2017 are drawn up for the first time in accordance with Regulation 33 of the SEBI Regulations. Accordingly, figures for the quarter ended 30 June 2016 were neither subjected to limited review nor subjected to audit and are as prepared by the Company's management.

Attention is also drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

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.



Place: Kolkata
Date: 12 August 2017

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No: 055757