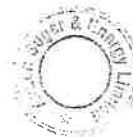


(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2017						
Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income					
	(a) Revenue from Operations	62,295.35	61,847.22	44,901.87	1,24,142.57	90,338.31
	(b) Other Income	96.93	27.20	76.79	124.13	106.24
	Total Income	62,392.28	61,874.42	44,978.66	1,24,266.70	90,444.55
2.	Expenses					
	(a) Cost of raw materials consumed	186.63	17,220.48	84.28	17,407.11	5,316.81
	(b) Purchases of stock-in-trade	27.27	200.29	44.70	227.56	191.52
	(c) Change in inventories of finished goods, stock-in-trade and work-in-progress	46,361.46	26,590.05	29,638.21	72,951.51	55,696.42
	(d) Excise duty and Cess	-	3,264.29	2,425.77	3,264.29	4,550.74
	(e) Employee benefits expense	1,610.80	1,541.54	2,178.92	3,152.34	3,451.00
	(f) Finance costs (net)	3,034.88	4,090.23	3,234.10	7,125.11	7,018.33
	(g) Depreciation and amortisation expense	1,115.43	1,116.78	1,158.69	2,232.21	2,308.96
	(h) Other expenses	3,559.61	3,464.34	2,067.17	7,023.95	4,040.20
	Total Expenses	55,896.08	57,488.00	40,831.84	1,13,384.08	82,573.98
3.	Profit before exceptional items and tax (1-2)	6,496.20	4,386.42	4,146.82	10,882.62	7,870.57
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	6,496.20	4,386.42	4,146.82	10,882.62	7,870.57
6.	Tax expense:					
	(i) Current tax	1,416.84	1,004.04	730.00	2,420.88	1,388.00
	(ii) Provision of tax for earlier years	14.14	-	-	14.14	-
	(iii) Deferred tax	-	-	-	-	-
	Total tax expense	1,430.98	1,004.04	730.00	2,435.02	1,388.00
7.	Net Profit for the period (5-6)	5,065.22	3,382.38	3,416.82	8,447.60	6,482.57
8.	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified subsequently to profit or loss	212.88	(29.51)	265.44	183.37	338.33
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	212.88	(29.51)	265.44	183.37	338.33
9.	Total Comprehensive Income for the period (comprising Profit and other comprehensive income for the period) (7+8)	5,278.10	3,352.87	3,682.26	8,630.97	6,820.90
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	50.61	33.79	34.14	84.40	64.77
	(b) Diluted	50.61	33.79	34.14	84.40	64.77



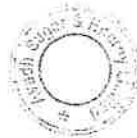
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AVADH SUGAR & ENERGY LIMITED
 Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
 Phone (05862) 256220; Fax (05862) 256225
 CIN : U15122UP2015PLC069635, Web-site : www.birla-sugar.com
 E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2017						
Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Segment Revenue					
	(a) Sugar	58,499.08	60,574.54	40,587.11	1,19,073.62	82,624.12
	(b) Distillery	4,104.84	3,960.43	5,048.13	8,065.27	11,433.48
	(c) Co-generation	92.16	2,044.76	95.86	2,136.92	977.31
	(d) Others	25.93	211.12	48.53	237.05	199.80
	Total Segment Revenue	62,722.01	66,790.85	45,779.63	1,29,512.86	95,234.71
	Less : Inter Segment revenue	426.66	4,943.63	877.76	5,370.29	4,896.40
	Total Revenue from Operations	62,295.35	61,847.22	44,901.87	1,24,142.57	90,338.31
2.	Segment Results					
	(a) Sugar	10,089.97	8,028.06	7,308.47	18,118.03	12,930.57
	(b) Distillery	44.14	410.08	582.71	454.22	2,716.30
	(c) Co-generation	(364.08)	270.91	(308.98)	(93.17)	(349.07)
	(d) Others	0.92	4.16	0.48	5.08	8.04
	Total segment profit before finance costs, tax and unallocable items	9,770.95	8,713.21	7,582.68	18,484.16	15,305.84
	Less:					
	(i) Finance costs (net)	3,034.88	4,090.23	3,234.10	7,125.11	7,018.33
	(ii) Other unallocable expenditure (net of unallocable income)	239.87	236.56	201.76	476.43	416.94
	Profit before tax	6,496.20	4,386.42	4,146.82	10,882.62	7,870.57
3.	Segment Assets					
	(a) Sugar	96,750.95	1,37,401.99	95,218.65	96,750.95	95,218.65
	(b) Distillery	17,405.45	20,526.28	18,344.45	17,405.45	18,344.45
	(c) Co-generation	25,031.32	26,854.23	27,389.51	25,031.32	27,389.51
	(d) Others	8.75	6.22	3.25	8.75	3.25
	(e) Unallocable Assets	3,152.88	2,272.19	2,393.61	3,152.88	2,393.61
	Total Segment Assets	1,42,349.35	1,87,060.91	1,43,349.47	1,42,349.35	1,43,349.47
4.	Segment Liabilities					
	(a) Sugar	16,062.32	21,451.36	22,709.41	16,062.32	22,709.41
	(b) Distillery	626.68	574.27	614.46	626.68	614.46
	(c) Co-generation	106.70	108.73	89.72	106.70	89.72
	(d) Others	-	0.13	-	-	-
	(e) Unallocable Liabilities	85,802.43	1,30,213.19	1,02,741.77	85,802.43	1,02,741.77
	Total Segment Liabilities	1,02,598.13	1,52,347.68	1,26,155.36	1,02,598.13	1,26,155.36



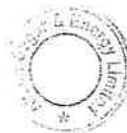
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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES	
Particulars	As at 30.09.2017 (Unaudited)
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	96,626.91
(b) Capital work-in-progress	2,763.35
(c) Other Intangible assets	14.46
(d) Financial Assets	
(i) Investments	2,347.18
(ii) Loans	23.21
(iii) Other financial assets	30.51
(e) Other non-current assets	439.70
Total Non-current assets	1,02,265.32
(2) Current assets	
(a) Inventories	30,584.33
(b) Biological assets	3.89
(c) Financial Assets	
(i) Trade receivables	5,721.25
(ii) Cash and cash equivalents	363.24
(iii) Bank balances other than (ii) above	97.53
(iv) Loans	46.20
(v) Other financial assets	1,646.72
(d) Other current assets	1,640.87
Total Current assets	40,104.03
TOTAL ASSETS	1,42,349.35
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share capital	1,000.92
(b) Other Equity	38,750.30
Total Equity	39,751.22
LIABILITIES	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	27,688.10
(ii) Other financial liabilities	105.88
(b) Provisions	417.71
Total Non-current liabilities	28,211.69
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	46,707.24
(ii) Trade Payables	2,496.94
(iii) Other current financial liabilities	21,698.15
(b) Other current liabilities	1,345.99
(c) Provisions	515.09
(d) Current Tax Liabilities (net)	1,623.03
Total Current liabilities	74,386.44
TOTAL EQUITY AND LIABILITIES	1,42,349.35



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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 and six months 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 6 November 2017. The Limited Review for the quarter and six months ended 30 September 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 and six months ended 30 September 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.
- 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 six months ended 30 September 2017 are not comparable with the previous periods presented in the results.
- The Equity Shares of the Company has since been listed and admitted for trading in July 2017.
- Reconciliation of Net profit related to previous periods on account of transition from the previous Indian GAAP to Ind AS for the quarter and six months ended 30 September 2016 are as under:

Sr. No.	Particulars	₹ in lakhs)	
		Three months ended 30.09.2016 (Refer note 3)	Year to date figures for the period ended 30.09.2016 (Refer note 3)
	Net Profit for the period under previous GAAP	3,572.74	6,794.85
	Adjustments on account of:		
(a)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	38.83	77.76
(b)	Dividend (including tax thereon) on preference shares classified as financial liability	(185.43)	(370.86)
(c)	Application of effective interest rate method on borrowings	(9.37)	(19.18)
	Net Profit for the period under Ind AS	3,416.82	6,482.57

- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2017.



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

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata
Date: 6 November 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 - 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 six months ended 30 September 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 6 November 2017. Our responsibility is to issue a report on the Statement based on our review.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, including the reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter and six months with profit reported under previous GAAP, were neither subjected to limited review nor audit and are as prepared by the Company's management.

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: 6 November 2017



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


Jayanta Mukhopadhyay
Partner
Membership No: 055757