

ASEL/SE/2017-18/44

11th February, 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 third quarter and nine months ended 31st December, 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 third quarter and nine months ended 31st December, 2018 duly approved by the Board of Directors of the Company at its meeting held on 11th February, 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 12.00 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 - 7305



Encl – as above



K.K. BIRLA GROUP OF SUGAR COMPANIES

Corporate Office: 5th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001 • Email: birlasugar@birla-sugar.com

Phone: +91 33 2243 0497 / 8, 2248 7068, 3057 3700, 3041 0900 • Fax: +91 33 2248 6369

Regd Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : www.birla-sugar.com • CIN: L15122UP2015PLC069635



AVADH SUGAR & ENERGY LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

Phone (05862) 256220; Fax (05862) 256225

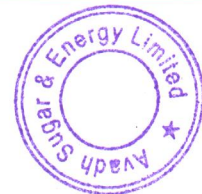
CIN : L15122UP2015PLC069635, Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2018							
Sr. No.	Particulars	Three months ended 31.12.2018	Previous Three months ended 30.09.2018	Corresponding Three months ended 31.12.2017 in the previous year	Year to date figures for the current period ended 31.12.2018	Year to date figures for the previous period ended 31.12.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	52,202.06	48,022.83	68,333.00	1,59,805.56	1,92,475.57	2,36,844.35
	(b) Other Income	27.79	58.76	12.00	115.35	136.13	412.52
	Total Income	52,229.85	48,081.59	68,345.00	1,59,920.91	1,92,611.70	2,37,256.87
2.	Expenses						
	(a) Cost of raw materials consumed	49,148.07	147.31	62,775.03	96,732.57	80,182.14	1,76,049.34
	(b) Purchases of stock-in-trade	342.93	57.86	427.80	716.90	655.36	1,194.76
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(11,187.94)	41,305.42	(10,560.52)	26,507.96	62,390.99	3,257.44
	(d) Excise duty and Cess	-	-	-	-	3,264.29	3,264.29
	(e) Employee benefits expense	2,222.37	1,729.84	2,207.71	6,024.33	5,360.05	7,816.69
	(f) Finance costs (net)	1,659.45	2,294.49	1,406.95	6,901.36	8,532.06	11,427.95
	(g) Depreciation and amortisation expense	1,094.29	1,099.12	1,119.11	3,280.49	3,351.32	4,446.35
	(h) Other expenses	6,721.44	3,817.81	5,475.95	15,240.94	12,499.90	18,375.88
	Total Expenses	50,000.61	50,451.85	62,852.03	1,55,404.55	1,76,236.11	2,25,832.70
3.	Profit / (Loss) before exceptional items and tax (1-2)	2,229.24	(2,370.26)	5,492.97	4,516.36	16,375.59	11,424.17
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	2,229.24	(2,370.26)	5,492.97	4,516.36	16,375.59	11,424.17
6.	Tax expense:						
	(i) Current tax	506.68	(486.34)	1,188.95	1,050.52	3,609.83	2,593.64
	(ii) Provision of tax for earlier years	0.45	-	-	0.45	14.14	14.14
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	507.13	(486.34)	1,188.95	1,050.97	3,623.97	2,607.78
7.	Net Profit / (Loss) for the period (5-6)	1,722.11	(1,883.92)	4,304.02	3,465.39	12,751.62	8,816.39
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss	(572.86)	624.56	(481.72)	(382.60)	(298.35)	(840.77)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(572.86)	624.56	(481.72)	(382.60)	(298.35)	(840.77)
9.	Total Comprehensive Income for the period [comprising Net Profit / (Loss) and other comprehensive income for the period] (7+8)	1,149.25	(1,259.36)	3,822.30	3,082.79	12,453.27	7,975.62
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.92	1,000.92	1,000.92	1,000.92	1,000.92	1,000.92
11.	Other Equity						38,097.17
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	17.20 *	(18.82) *	43.00 *	34.62 *	127.40 *	88.08
	(b) Diluted	17.20 *	(18.82) *	43.00 *	34.62 *	127.40 *	88.08

* not annualised





AVADH SUGAR & ENERGY LIMITED
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CIN : L15122UP2015PLC069635, Web-site : www.birla-sugar.com
E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2018							
Sr. No.	Particulars	Three months ended 31.12.2018	Previous Three months ended 30.09.2018	Corresponding Three months ended 31.12.2017 in the previous year	Year to date figures for the current period ended 31.12.2018	Year to date figures for the previous period ended 31.12.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	45,554.47	44,553.12	65,897.22	1,44,232.22	1,84,970.84	2,24,496.40
	(b) Distillery	7,801.82	3,619.90	5,385.75	17,680.58	13,451.02	19,460.26
	(c) Co-generation	4,892.01	92.64	5,687.27	9,970.48	7,824.19	16,000.54
	(d) Others	349.15	57.85	418.47	746.74	655.52	1,220.76
	Total Segment Revenue	58,597.45	48,323.51	77,388.71	1,72,630.02	2,06,901.57	2,61,177.96
	Less : Inter Segment revenue	6,395.39	300.68	9,055.71	12,824.46	14,426.00	24,333.61
	Total Revenue from Operations	52,202.06	48,022.83	68,333.00	1,59,805.56	1,92,475.57	2,36,844.35
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	(1,888.67)	(1,050.22)	3,629.59	503.50	21,747.62	14,254.98
	(b) Distillery	4,915.34	1,641.29	1,793.02	9,688.23	2,247.24	5,715.78
	(c) Co-generation	1,226.31	(412.15)	1,685.78	2,085.76	1,592.61	3,998.33
	(d) Others	8.13	1.84	13.73	21.77	18.81	38.60
	Total segment Profit before finance costs, tax and unallocable items	4,261.11	180.76	7,122.12	12,299.26	25,606.28	24,007.69
	Less:						
	(i) Finance costs (net)	1,659.45	2,294.49	1,406.95	6,901.36	8,532.06	11,427.95
	(ii) Other unallocable expenditure (net of unallocable income)	372.42	256.53	222.20	881.54	698.63	1,155.57
	Profit / (Loss) before tax	2,229.24	(2,370.26)	5,492.97	4,516.36	16,375.59	11,424.17
3.	Segment Assets						
	(a) Sugar	1,40,097.60	1,29,165.10	1,05,619.97	1,40,097.60	1,05,619.97	1,61,454.64
	(b) Distillery	18,286.66	16,590.05	18,761.50	18,286.66	18,761.50	19,240.74
	(c) Co-generation	25,668.65	24,418.68	26,232.60	25,668.65	26,232.60	28,431.44
	(d) Others	17.61	14.43	19.56	17.61	19.56	33.65
	(e) Unallocable Assets	3,409.33	4,679.45	2,969.18	3,409.33	2,969.18	2,914.49
	Total Segment Assets	1,87,479.85	1,74,867.71	1,53,602.81	1,87,479.85	1,53,602.81	2,12,074.96
4.	Segment Liabilities						
	(a) Sugar	44,735.61	41,662.02	26,358.69	44,735.61	26,358.69	36,489.58
	(b) Distillery	1,137.91	760.83	827.42	1,137.91	827.42	1,044.66
	(c) Co-generation	150.87	122.70	147.05	150.87	147.05	169.12
	(d) Others	0.15	0.09	-	0.15	-	-
	(e) Unallocable Liabilities	99,375.99	91,400.73	82,692.12	99,375.99	82,692.12	1,35,273.51
	Total Segment Liabilities	1,45,400.53	1,33,946.37	1,10,025.28	1,45,400.53	1,10,025.28	1,72,976.87

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.
- 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 nine months ended 31 December 2018 are not comparable with the previous corresponding period.
- The above Unaudited Financial Results and Segment Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 February 2019. The Limited Review for the quarter and nine months ended 31 December 2018 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 and nine month ended 31 December 2018.

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



Chandra Shekhar Nopany

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place: Kolkata
Date: 11 February 2019

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No. 5, Block - DP
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Fax: + 91 33 4035 4295

Limited Review Report on 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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

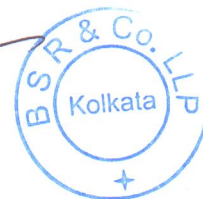
Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership Number: 055757



Place: Kolkata

Date: 11 February 2019