

ASEL/SE/2018-19/12

14th May, 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: Outcome of Board meeting

The Board of Directors of the Company at their meeting held today i.e. 14th May, 2018 had transacted inter-alia the following items of business:

1. Considered, approved and taken on record the Audited Financial Results of the Company for the financial year ended 31st March 2018. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records.
2. The Board of Directors has recommended dividend on 8.5% Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS), subject to approval of the Shareholders.
3. The Board of Directors has also recommended a dividend of Re. 1/- per equity share of Rs.10/- each for the year ended 31st March 2018, subject to approval of the Shareholders.

The meeting commenced at 12 noon and concluded at about 3.30 p.m.

The above results are also being made available on the Company's website at www.birla-sugar.com

The above is for your information and dissemination to all concerned.

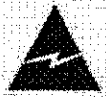
Yours faithfully,
For Avadh Sugar & Energy Limited


Anand Sharma
Company Secretary
FCS - 7305

Encl – as above



K.K. BIRLA GROUP OF SUGAR COMPANIES



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

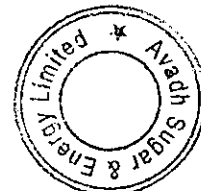
(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2018						
Sr. No.	Particulars	Three months ended 31.03.2018 (Refer Note 4)	Previous Three months ended 31.12.2017	Corresponding Three months ended 31.03.2017 in the previous year (Refer Note 4)	Year ended 31.03.2018	Previous Year ended 31.03.2017
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	44,368.78	68,333.00	60,371.12	2,36,844.35	1,97,643.20
	(b) Other Income	276.39	12.00	114.34	412.52	242.32
	Total Income	44,645.17	68,345.00	60,485.46	2,37,256.87	1,97,885.52
2.	Expenses					
	(a) Cost of raw materials consumed	95,867.20	62,775.03	83,676.66	1,76,049.34	1,42,171.72
	(b) Purchases of stock-in-trade	539.40	427.80	482.59	1,194.76	1,014.36
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(59,133.55)	(10,560.52)	(50,021.75)	3,257.44	(20,265.42)
	(d) Excise duty and Cess	-	-	3,192.02	3,264.29	10,357.07
	(e) Employee benefits expense	2,456.64	2,207.71	2,368.26	7,816.69	7,715.82
	(f) Finance costs (net)	2,895.89	1,406.95	3,994.68	11,427.95	13,777.53
	(g) Depreciation and amortisation expense	1,095.03	1,119.11	1,143.84	4,446.35	4,593.60
	(h) Other expenses	5,875.98	5,475.95	5,966.97	18,375.88	13,865.58
	Total Expenses	49,596.59	62,852.03	50,803.27	2,25,832.70	1,73,230.26
3.	Profit / (Loss) before exceptional items and tax (1-2)	(4,951.42)	5,492.97	9,682.19	11,424.17	24,655.26
4.	Exceptional items	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	(4,951.42)	5,492.97	9,682.19	11,424.17	24,655.26
6.	Tax expense:					
	(i) Current tax	(1,016.19)	1,188.95	1,707.00	2,593.64	4,323.00
	(ii) Provision of tax for earlier years	-	-	-	14.14	-
	(iii) Deferred tax	-	-	-	-	-
	Total tax expense	(1,016.19)	1,188.95	1,707.00	2,607.78	4,323.00
7.	Net Profit / (Loss) for the period (5-6)	(3,935.23)	4,304.02	7,975.19	8,816.39	20,332.26
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss	(542.42)	(481.72)	148.43	(840.77)	643.62
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(542.42)	(481.72)	148.43	(840.77)	643.62
9.	Total Comprehensive Income for the period [comprising Net Profit / (Loss) and other comprehensive income for the period] (7+8)	(4,477.65)	3,822.30	8,123.62	7,975.62	20,975.88
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.	Other Equity				38,097.17	30,350.82
12.	Earnings per equity share (of ₹ 10 each) (in ₹)					
	(a) Basic	(39.32) *	43.00 *	79.68 *	88.08	203.14
	(b) Diluted	(39.32) *	43.00 *	79.68 *	88.08	203.14

* not annualised



(Handwritten Signature)





AVADH SUGAR & ENERGY LIMITED

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

Phone (05862) 256220; Fax (05862) 256225

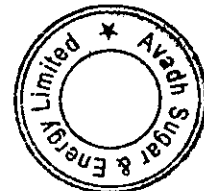
CIN : U15122UP2015PLC069635; Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2018						
Sr. No.	Particulars	Three months ended 31.03.2018 (Refer Note 4)	Previous Three months ended 31.12.2017	Corresponding Three months ended 31.03.2017 in the previous year (Refer Note 4)	Year ended 31.03.2018	Previous Year ended 31.03.2017
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Sugar	39,525.56	65,897.22	56,655.22	2,24,496.40	1,83,913.66
	(b) Distillery	6,009.24	5,385.75	8,114.73	19,460.26	25,538.91
	(c) Co-generation	8,176.35	5,687.27	8,060.38	16,000.54	14,236.59
	(d) Others	565.24	418.47	497.77	1,220.76	1,038.76
	Total Segment Revenue	54,276.39	77,388.71	73,328.10	2,61,177.96	2,24,727.92
	Less : Inter Segment revenue	9,907.61	9,055.71	12,956.98	24,333.61	27,084.72
	Total Revenue from Operations	44,368.78	68,333.00	60,371.12	2,36,844.35	1,97,643.20
2.	Segment Results [Profit / (Loss)]					
	(a) Sugar	(7,492.64)	3,629.59	10,426.07	14,254.98	31,228.31
	(b) Distillery	3,468.54	1,793.02	1,104.42	5,715.78	4,742.12
	(c) Co-generation	2,405.72	1,685.78	2,398.36	3,998.33	3,361.07
	(d) Others	19.79	13.73	12.54	38.60	29.36
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(1,598.59)	7,122.12	13,941.39	24,007.69	39,360.86
	Add / Less:					
	(i) Finance costs (net)	2,895.89	1,406.95	3,994.68	11,427.95	13,777.53
	(ii) Other unallocable expenditure (net of unallocable income)	456.94	222.20	264.52	1,155.57	928.07
	Profit / (Loss) before tax	(4,951.42)	5,492.97	9,682.19	11,424.17	24,655.26
3.	Segment Assets					
	(a) Sugar	1,61,454.64	1,05,619.97	1,74,550.40	1,61,454.64	1,74,550.40
	(b) Distillery	19,240.74	18,761.50	20,270.30	19,240.74	20,270.30
	(c) Co-generation	28,431.44	26,232.60	27,402.97	28,431.44	27,402.97
	(d) Others	33.65	19.56	25.18	33.65	25.18
	(e) Unallocable Assets	2,914.49	2,969.18	2,196.19	2,914.49	2,196.19
	Total Segment Assets	2,12,074.96	1,53,602.81	2,24,445.04	2,12,074.96	2,24,445.04
4.	Segment Liabilities					
	(a) Sugar	36,489.58	26,358.69	31,408.98	36,489.58	31,408.98
	(b) Distillery	1,044.66	827.42	894.51	1,044.66	894.51
	(c) Co-generation	169.12	147.05	139.60	169.12	139.60
	(d) Others	-	-	0.63	-	0.63
	(e) Unallocable Liabilities	1,35,273.51	82,692.12	1,60,649.58	1,35,273.51	1,60,649.58
	Total Segment Liabilities	1,72,976.87	1,10,025.28	1,93,093.30	1,72,976.87	1,93,093.30

RMM





AVADH SUGAR & ENERGY LIMITED

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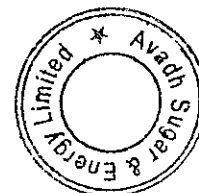
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E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS			
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	98,283.28	98,736.74
	(b) Capital Work-In-Progress	966.52	136.69
	(c) Other Intangible Assets	26.29	23.62
	(d) Financial Assets		
	(i) Investments	1,274.00	2,096.69
	(ii) Loans	33.08	13.35
	(iii) Other Financial Assets	30.58	-
	(e) Deferred Tax Assets (net)	-	-
	(f) Non-Current Tax Assets (net)	312.21	-
	(g) Other Non-Current Assets	254.51	303.47
	Total Non-Current Assets	1,01,180.47	1,01,310.56
2.	Current Assets		
	(a) Inventories	1,00,869.33	1,10,255.22
	(b) Biological Assets other than bearer plants	4.74	3.74
	(c) Financial Assets		
	(i) Trade Receivables	8,284.96	6,547.39
	(ii) Cash and Cash Equivalents	390.19	2,998.75
	(iii) Bank Balances other than (ii) above	140.31	125.67
	(iv) Loans	121.96	38.15
	(v) Other Financial Assets	11.28	1,755.39
	(d) Other Current Assets	1,071.72	1,410.17
	Total Current Assets	1,10,894.49	1,23,134.48
	TOTAL ASSETS	2,12,074.96	2,24,445.04
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity Share Capital	1,000.92	1,000.92
	(b) Other Equity	38,097.17	30,350.82
	Total Equity	39,098.09	31,351.74
LIABILITIES			
3.	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39,683.47	34,115.03
	(ii) Other Financial Liabilities	95.52	105.63
	(b) Provisions	262.56	336.86
	Total Non-Current Liabilities	40,041.55	34,557.52
4.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	88,484.07	91,334.71
	(ii) Trade Payables	33,552.72	21,694.67
	(iii) Other Current Financial Liabilities	8,501.97	32,053.75
	(b) Provisions	657.54	496.20
	(c) Other Current Liabilities	1,739.02	8,488.38
	(d) Current Tax Liabilities (net)	-	4,468.07
	Total Current Liabilities	1,32,935.32	1,58,535.78
	Total Liabilities	1,72,976.87	1,93,093.30
	TOTAL EQUITY AND LIABILITIES	2,12,074.96	2,24,445.04





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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. The performance of the Company varies from quarter to quarter.
- The Equity Shares of the Company has been listed and admitted for trading in July 2017.
- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 May 2018.
- The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of the third quarter 31 December 2017.

The figures for the quarter ended 31 March 2017 are drawn up for the first time in accordance with Regulation 33 of the SEBI Regulations. These are the balancing figures, as prepared by the Company's management, between audited figures in respect of the full financial year and the published year to date (un-audited / un-reviewed) figures upto the end of the third quarter of the 31 December 2016, as adjusted on account of transition from previous Indian GAAP to Ind AS.

- The Board of Directors has recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each for the year ended 31 March 2018, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017, with the transition date of 1 April 2016. The figures for the quarter and year ended 31 March 2017 are also Ind AS compliant.
- 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 quarter and year ended 31 March 2018 are not comparable with the previous periods / year presented in the results.
- Reconciliation of Net profit related to previous periods on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2017 are as under:

Sr. No.	Particulars	(₹ in lakhs)	
		Three months ended 31.03.2017	Year ended 31.03.2017
		(Refer note 6 above)	
	Net Profit for the period under previous Indian GAAP	8,131.05	20,957.56
	Adjustments on account of:		
(a)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive Income	38.88	155.51
(b)	Dividend (including tax thereon) on preference shares classified as financial liability	(183.39)	(741.71)
(c)	Application of effective interest rate method on borrowings	(11.35)	(39.10)
	Net Profit for the period under Ind AS	7,975.19	20,332.26

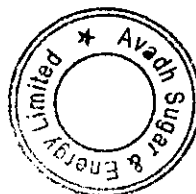
- Reconciliation of Total Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31 March 2017:

Sr. No.	Particulars	(₹ in lakhs)
		As at 31.03.2017
	Total Equity under previous Indian GAAP	32,699.24
	Add / (Less): Effect of transition to Ind AS	
(a)	Measuring investment at fair value through Other Comprehensive Income	2,089.42
(b)	Dividend (including tax thereon) on preference shares classified as financial liabilities	(3,439.64)
(c)	Adjustment of transaction cost using effective interest rate method	29.55
(d)	Deferred income on government grant	(26.83)
	Total Equity under Ind AS	31,351.74

- The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2018.

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

Place: Kolkata
Date: 14 May 2018



Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

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

Auditor's Report on the audited Financial Results of Avadh Sugar & Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF AVADH SUGAR & ENERGY LIMITED

We have audited the accompanying annual financial results of Avadh Sugar & Energy Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Attention is drawn to the fact that the Equity Shares of the Company were listed in July 2017 and therefore, the Statement of Unaudited Financial Results for the quarter ended 31 March 2017 are drawn up for the first time in accordance with Regulation 33 of the SEBI Regulations. These are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Accordingly, figures for the quarter ended 31 March 2017 are neither subjected to limited review nor audit and are as prepared by the Company's management. We have audited reconciliation of profit on transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2017.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



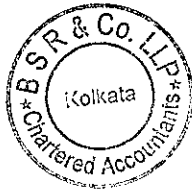
B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-B181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2014 audited by the predecessor auditor whose report for the year ended 31 March 2017 and 31 March 2016, dated 23 May 2017 and 12 May 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.


In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2018.



Place: Kolkata
Date: 14 May 2018

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No.: 055757

ASEL/SE/2018-19/13

14th May, 2018

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
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SYMBOL – AVADHSUGAR

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STOCK CODE - 540649

The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001

Scrip Code - 11610

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that the Statutory Auditors of the Company, M/s. B S R & Co LLP , Chartered Accountants (Registration No 101248W /W-100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31 2018.

This declaration is submitted for your information, record and dissemination to all concerned.

Thanking you,

For Avadh Sugar & Energy Limited


Dilip Patodia
Chief Financial Officer



K.K. BIRLA GROUP OF SUGAR COMPANIES

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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:U15122UP2015PLC069635