

ASEL/SE/2017-18/33

6th November, 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

Scrip Code - 11610

Dear Sirs

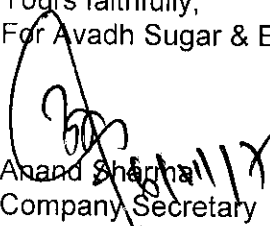
Sub: Submission of Unaudited Financial Results and Limited Review Report of the Company for the second quarter and half year ended 30th September, 2017

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 alongwith the Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half-Year ended 30th September, 2017 and Unaudited Half-Yearly Balance Sheet as on the said date, duly approved by the Board of Directors of the Company at the meeting held on 6th November, 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 - 7305

Encl – as above



K.K. BIRLA GROUP OF SUGAR COMPANIES

(₹ 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 |



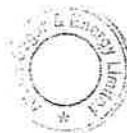
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Registered Office: P.O. Hargson, District Sitapur, Uttar Pradesh - 261 121
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CIN : UJ5122UP2015PLC069635, Web-site : www.birla-sugar.com
E-mail : birlasugar@birla-sugar.com

(₹ 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 | 1,02,245.32 |
| (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