

MSEL//SE/2018-19/09

15<sup>th</sup> 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

The Manager  
Listing Department  
BSE Ltd.  
1st Floor, New Trading Ring,  
Rotunda Building  
P.J. Towers, Dalal Street, Fort  
Mumbai-400 001

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

**SYMBOL – MAGADSUGAR****STOCK CODE – 540650****SCRIP CODE - 23935**

Dear Sirs

**Sub: Outcome of Board meeting**

The Board of Directors of the Company at their meeting held today i.e. 15<sup>th</sup> 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 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 3.45 p.m.

The above results are also being made available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com)

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

Yours faithfully,  
For Magadh Sugar & Energy Limited

  
S Subramanian  
Company Secretary  
FCS - 4974

**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](mailto: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](http://www.birla-sugar.com) • CIN:U15122UP2015PLC069632



## MAGADH SUGAR & ENERGY LIMITED

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

Phone (05862) 256220; Fax (05862) 256225

CIN: U15122UP2015PLC069632, 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.	<b>Income</b>					
	(a) Revenue from Operations	18,100.93	20,268.91	21,911.87	72,590.24	71,863.37
	(b) Other Income	137.19	58.27	44.82	285.20	180.59
	<b>Total Income</b>	<b>18,238.12</b>	<b>20,327.18</b>	<b>21,956.69</b>	<b>72,875.44</b>	<b>72,043.96</b>
2.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	41,431.35	18,184.25	32,544.71	60,337.41	48,535.80
	(b) Change in inventories of finished goods, stock-in-trade and work-in-progress	(28,094.72)	(4,220.47)	(20,801.73)	(4,609.17)	(4,976.69)
	(c) Excise duty and Cess	-	-	1,122.69	862.06	3,782.33
	(d) Employee benefits expense	1,364.33	1,052.85	1,107.67	4,183.49	3,875.14
	(e) Finance costs (net)	1,075.40	694.74	1,062.52	4,333.97	4,069.42
	(f) Depreciation and amortisation expense	450.72	471.65	573.59	1,868.31	1,986.46
	(g) Other expenses	2,401.54	1,692.59	1,841.12	5,576.94	4,608.26
	<b>Total Expenses</b>	<b>78,618.62</b>	<b>17,875.61</b>	<b>17,450.57</b>	<b>72,473.01</b>	<b>61,880.72</b>
3.	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(380.50)</b>	<b>2,451.57</b>	<b>4,506.12</b>	<b>402.43</b>	<b>10,163.24</b>
4.	Exceptional items	-	-	-	613.57	-
5.	<b>Profit / (Loss) before tax (3+4)</b>	<b>(380.50)</b>	<b>2,451.57</b>	<b>4,506.12</b>	<b>1,016.00</b>	<b>10,163.24</b>
6.	<b>Tax expense:</b>					
	(i) Current tax	(87.52)	329.52	809.94	242.00	1,880.00
	(ii) Provision of tax for earlier years	-	-	-	0.91	-
	(iii) Deferred tax	(1,932.49) *	235.54	1,113.69	(1,718.05) *	2,498.82
	<b>Total tax expense</b>	<b>(2,020.01)</b>	<b>565.06</b>	<b>1,923.63</b>	<b>(1,475.14)</b>	<b>4,378.82</b>
7.	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>1,639.51</b>	<b>1,886.51</b>	<b>2,582.49</b>	<b>2,491.14</b>	<b>5,784.42</b>
8.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	32.14	(0.46)	(70.86)	29.85	(94.62)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>32.14</b>	<b>(0.46)</b>	<b>(70.86)</b>	<b>29.85</b>	<b>(94.62)</b>
9.	<b>Total Comprehensive Income for the period (comprising Profit and other comprehensive income for the period) (7+8)</b>	<b>1,671.65</b>	<b>1,886.05</b>	<b>2,511.63</b>	<b>2,520.99</b>	<b>5,689.80</b>
10.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10 each)</b>	<b>1,006.55</b>	<b>1,006.55</b>	<b>1,006.55</b>	<b>1,006.55</b>	<b>1,006.55</b>
11.	<b>Other Equity</b>				41,391.38	39,112.68
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	(a) Basic	16.29	18.74	25.66	24.75	57.47
	(b) Diluted	16.29	18.74	25.66	24.75	57.47





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

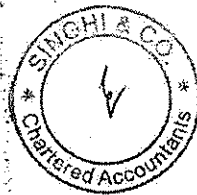
Phone (95862) 256220; Fax (05862) 256225

CIN: U15122UP2015PLC069632, 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.	<b>Segment Revenue</b>					
	(a) Sugar	17,721.64	20,007.77	21,168.73	69,789.48	68,421.97
	(b) Distillery	1,673.23	1,427.44	1,691.07	5,503.19	5,654.13
	(c) Co-generation	4,731.62	2,035.45	4,234.62	6,817.54	6,165.46
	<b>Total Segment Revenue</b>	<b>24,126.49</b>	<b>23,470.66</b>	<b>27,094.42</b>	<b>82,110.21</b>	<b>80,241.56</b>
	Less: Inter Segment revenue	6,025.56	3,201.75	5,182.55	9,519.97	8,378.19
	<b>Total Revenue from Operations</b>	<b>18,100.93</b>	<b>20,268.91</b>	<b>21,911.87</b>	<b>72,590.24</b>	<b>71,863.37</b>
2.	<b>Segment Results [Profit / (Loss)]</b>					
	(a) Sugar	(2,013.51)	2,009.52	3,295.84	1,436.54	10,146.84
	(b) Distillery	594.13	420.52	402.44	1,506.66	1,697.48
	(c) Co-generation	2,320.21	812.91	1,965.75	2,907.41	2,580.99
	<b>Total segment Profit before finance costs, tax and unallocable items</b>	<b>900.83</b>	<b>3,242.95</b>	<b>5,664.03</b>	<b>5,850.61</b>	<b>14,425.31</b>
	Less:					
	(i) Finance costs (net)	1,075.40	694.74	1,062.52	4,333.97	4,069.42
	(ii) Other unallocable expenditure (net of unallocable income)	205.93	96.64	95.39	500.64	192.65
	<b>Profit / (Loss) before tax</b>	<b>(380.50)</b>	<b>2,451.57</b>	<b>4,506.12</b>	<b>1,016.00</b>	<b>10,163.24</b>
3.	<b>Segment Assets</b>					
	(a) Sugar	90,518.91	63,782.25	87,483.41	90,518.91	87,483.41
	(b) Distillery	14,570.55	13,875.57	14,394.49	14,570.55	14,394.49
	(c) Co-generation	9,220.65	8,772.91	8,730.51	9,220.65	8,730.51
	(d) Unallocable Assets	383.55	67.75	490.11	383.55	490.11
	<b>Total Segment Assets</b>	<b>1,14,693.66</b>	<b>86,498.48</b>	<b>1,11,098.52</b>	<b>1,14,693.66</b>	<b>1,11,098.52</b>
4.	<b>Segment Liabilities</b>					
	(a) Sugar	19,242.31	12,789.68	18,720.66	19,242.31	18,720.66
	(b) Distillery	228.87	224.48	423.98	228.87	423.98
	(c) Co-generation	7.18	10.25	8.70	7.18	8.70
	(d) Unallocable Liabilities	52,817.37	33,288.55	51,825.95	52,817.37	51,825.95
	<b>Total Segment Liabilities</b>	<b>72,295.73</b>	<b>46,312.96</b>	<b>70,979.29</b>	<b>72,295.73</b>	<b>70,979.29</b>





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(₹ in lakhs)

Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	65,287.62	64,909.13
(b) Capital work-in-progress	204.39	114.97
(c) Other Intangible assets	14.79	20.18
<b>(d) Financial Assets</b>		
(i) Investments	0.68	0.67
(ii) Loans	2.11	2.71
(e) Other non-current assets	125.55	105.08
<b>Total Non-current assets</b>	<b>65,635.14</b>	<b>65,152.74</b>
<b>(2) Current assets</b>		
(a) Inventories	45,400.16	42,680.45
(b) Biological assets other than bearer plants	81.41	54.78
<b>(c) Financial Assets</b>		
(i) Trade receivables	1,901.80	1,158.21
(ii) Cash and cash equivalents	75.11	145.17
(iii) Bank balances other than (ii) above	2.30	0.13
(iv) Loans	44.42	30.59
(v) Other financial assets	28.97	385.74
(d) Current Tax Assets (net)	221.65	-
(e) Other current assets	1,302.70	1,490.71
<b>Total Current assets</b>	<b>49,058.52</b>	<b>43,945.78</b>
<b>TOTAL ASSETS</b>	<b>1,14,693.66</b>	<b>1,11,098.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1,006.55	1,006.55
(b) Other Equity	41,391.38	39,112.68
<b>Total Equity</b>	<b>42,397.93</b>	<b>40,119.23</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	12,805.50	14,636.85
(ii) Other financial liabilities	176.64	347.79
(b) Provisions	303.26	380.48
(c) Deferred tax liabilities (Net)	746.50	2,448.75
(d) Other Non-Current Liabilities	381.88	424.68
<b>Total Non-current liabilities</b>	<b>14,413.78</b>	<b>18,238.55</b>
<b>(2) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	33,481.76	26,183.62
(ii) Trade Payables	16,986.09	10,479.95
(iii) Other current financial liabilities	6,303.86	10,872.01
(b) Provisions	443.32	337.43
(c) Other current liabilities	666.92	2,987.88
(d) Current Tax Liabilities (net)	-	1,879.85
<b>Total Current liabilities</b>	<b>57,881.95</b>	<b>52,740.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,14,693.66</b>	<b>1,11,098.52</b>

\* Netted of MAT Credit entitlement of ₹ 1,880 lakhs pertaining to earlier year.

**Notes:**

1. 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.
2. The Equity Shares of the Company has been listed and admitted for trading in July 2017.





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3. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2018.
4. 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.
5. The Board of Directors has recommended dividend of ₹ 1/- per equity share of ₹ 10/- each, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
6. 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.
7. 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 year ended 31 March 2018 are not comparable with the previous periods presented in the results.
8. 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)	
	Net Profit for the period under previous GAAP		
	Adjustments on account of:	2,546.39	5,871.61
(a)	Application of effective interest rate method on borrowings	(5.59)	(24.97)
(b)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive Income	120.93	144.69
(c)	Depreciation on Government Grant adjusted with PPE	(4.39)	(20.80)
(d)	Adjustment of Government Grant on PPE discarded	(11.94)	(11.94)
(e)	Amortisation of Deferred Government Grant	16.17	33.45
(f)	Fair valuation of standing crop	(1.64)	-
(g)	Dividend (including tax thereon) on preference shares classified as financial liability	(29.36)	(165.95)
(h)	Deferred tax impact on above adjustments (net)	(48.08)	(41.67)
	Net Profit for the period under Ind AS	2,582.49	5,784.42

9. 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 GAAP	40,503.15
	Add / (Less): Effect of transition to Ind AS	
(a)	Government Grant adjusted with PPE	363.04
(b)	Dividend (including tax thereon) on preference shares as financial liability	(417.37)
(c)	Adjustment of transaction cost using effective interest rate method	243.53
(d)	Deferred government grant	(581.52)
(e)	Deferred tax impact on above adjustments (net)	8.40
	Total Equity under Ind AS	40,119.23

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

Place: Kolkata  
Date: 15 May 2018



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

*Chandra Mohan*  
Whole Time Director  
DIN - 07760264

# Singhi & Co.

## Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

### Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

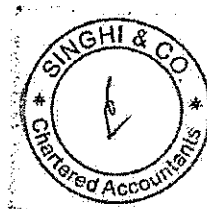
To  
The Board of Directors  
Magadh Sugar & Energy Limited,

1. We have audited the accompanying statement of quarterly financial results of Magadh Sugar & Energy Limited ('the Company') for the quarter ended March 31, 2018 and the financial results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. 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 misstatement(s). 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit for the quarter and year ended March 31, 2018 and other financial information for such periods.



4. Attention is drawn to the fact that in view of the Note No.2 of the Statement, the results for the quarter ended March 31,2017 as reported in these financial results, have been prepared & approved by the Company's Board of Directors and not subjected to limited review / audit. We have only audited the reconciliation of profit as per Previous GAAP and Ind AS for the quarter ended March 31, 2017.

The Comparative financial information of the Company for the corresponding year ended March 31,2017 included in these results, are based on the previously issued audited financial statements prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act,2013 read with relevant rules issued there under, audited by the predecessor auditor whose report for the year ended March 31,2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.



FOR Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

(Pradeep Kr. Singhi)  
Partner

Membership No. 50773

Place: Kolkata  
Date: May 15, 2018

MSEL//SE/2018-19/10

15<sup>th</sup> May, 2018

The Manager  
Listing Department  
National Stock Exchange of India  
Limited  
'Exchange Plaza', C - 1,  
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The Secretary  
The Calcutta Stock  
Exchange Ltd.  
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Kolkata 700 001

**SYMBOL – MAGADSUGAR**

**STOCK CODE – 540650**

**SCRIP CODE - 23935**

Dear Sirs,

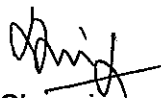
**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015**

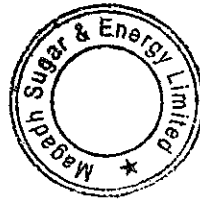
In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that the Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants (Registration No 302049E) 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 Magadh Sugar & Energy Limited

  
Sunil Choraria  
Chief Financial Officer



K.K. BIRLA GROUP OF SUGAR COMPANIES