

MSEL//SE/2018-19/11

14th May, 2019

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

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 14th May, 2019 had transacted inter-alia the following items of business:

1. Considered and approved the Audited Annual Financial Results of the Company for the financial year ended 31st March 2019. 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 Rs. 2/- per equity share of Rs.10/- each (Pre-bonus issue) for the year ended 31st March 2019, subject to approval of the Shareholders.
3. The Board of Directors has also recommended the issue of Bonus Shares by capitalization of Capital Redemption Reserves in the ratio of 4:10 i.e. 4 (four) bonus equity share of Rs 10/- each fully paid-up for every 10 (ten) existing share of Rs 10/- each held by the members, subject to the shareholders' approval through Postal Ballot. The record date for reckoning eligible shareholders entitled to receive Bonus Shares will be communicated later on.

The meeting commenced at 12 noon and concluded at about 2:30 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 Magadh Sugar & Energy Limited


S Subramanian
Company Secretary
FCS - 4974**K.K. BIRLA GROUP OF SUGAR COMPANIES**



MAGADH SUGAR & ENERGY LIMITED

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

Phone (05862) 256220; Fax (05862) 256225

CIN : L15122UP2015PLC069632, Web-site : www.birla-sugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Audited Financial Results for the quarter and the year ended 31 st March, 2019						
Sr. No.	Particulars	Three months ended 31.03.2019 (Refer Note 4) (Audited)	Previous Three months ended 31.12.2018 (Unaudited)	Corresponding Three months ended 31.03.2018 in the previous year (Refer Note 4) (Audited)	Year ended 31.03.2019 (Audited)	Previous Year ended 31.03.2018 (Audited)
1.	Income					
	(a) Revenue from Operations	20,957.06	13,898.83	18,100.93	73,915.65	72,590.24
	(b) Other Income	(72.88)	408.05	137.19	600.50	285.20
	Total Income	20,884.18	14,306.88	18,238.12	74,516.15	72,875.44
2.	Expenses					
	(a) Cost of raw materials consumed	42,792.78	22,844.66	41,421.35	71,973.20	60,337.41
	(b) Change in inventories of finished goods and work-in-progress	(32,825.08)	(14,765.64)	(28,094.72)	(19,858.17)	(4,609.17)
	(c) Excise duty and Cess	-	-	-	-	862.06
	(d) Employee benefits expense	1,429.92	1,154.32	1,364.33	4,455.85	4,103.49
	(e) Finance costs (net)	1,058.22	563.72	1,075.40	3,541.28	4,333.97
	(f) Depreciation and amortisation expense	425.35	451.92	450.72	1,798.00	1,868.31
	(g) Other expenses	2,820.68	2,096.13	2,401.54	7,219.16	5,576.94
	Total Expenses	15,701.87	12,345.11	18,618.62	69,129.32	72,473.01
3.	Profit / (Loss) before exceptional items and tax (1-2)	5,182.31	1,961.77	(380.50)	5,386.83	402.43
4.	Exceptional items	-	-	-	-	613.57
5.	Profit / (Loss) before tax (3+4)	5,182.31	1,961.77	(380.50)	5,386.83	1,016.00
6.	Tax expense:					
	(i) Current tax	1,107.07	38.19	(87.52)	1,145.26	242.00
	(ii) Provision of tax for earlier years	-	-	-	-	0.91
	(iii) Provision for tax no longer required written back	(3.09)	-	-	(3.09)	-
	(iv) Deferred tax	750.31	579.90	(1,932.49)	823.12	(1,718.05)
	Total tax expense	1,854.29	618.09	(2,020.01)	1,965.29	(1,475.14)
7.	Net Profit / (Loss) after tax (5-6)	3,328.02	1,343.68	1,639.51	3,421.54	2,491.14
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(53.88)	3.75	32.14	(42.36)	29.85
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(53.88)	3.75	32.14	(42.36)	29.85
9.	Total Comprehensive Income [comprising Net Profit / (Loss) and other comprehensive income] (7+8)	3,274.14	1,347.43	1,671.65	3,379.18	2,520.99
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,006.55	1,006.55	1,006.55	1,006.55	1,006.55
11.	Other Equity				44,639.33	41,391.38
12.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	33.06 *	13.35 *	16.29 *	33.99	24.75
	(b) Diluted	33.06 *	13.35 *	16.29 *	33.99	24.75

* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31 st March, 2019						
Sr. No.	Particulars	Three months ended 31.03.2019 (Refer Note 4)	Previous Three months ended 31.12.2018	Corresponding Three months ended 31.03.2018 in the previous year (Refer Note 4)	Year ended 31.03.2019	Previous Year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Sugar	19,426.68	12,436.22	17,721.64	66,933.85	69,789.48
	(b) Distillery	2,257.16	2,404.07	1,673.23	8,335.12	5,503.19
	(c) Co-generation	4,657.42	2,320.64	4,731.62	8,417.55	6,817.54
	Total Segment Revenue	26,341.26	17,160.93	24,126.49	83,686.52	82,110.21
	Less : Inter Segment revenue	5,384.20	3,262.10	6,025.56	9,770.87	9,519.97
	Total Revenue from Operations	20,957.06	13,898.83	18,100.93	73,915.65	72,590.24
2.	Segment Results [Profit / (Loss)]					
	(a) Sugar	2,642.36	141.94	(2,013.51)	1,669.10	1,436.54
	(b) Distillery	1,182.19	1,111.60	594.13	3,728.17	1,506.66
	(c) Co-generation	2,570.03	1,199.46	2,320.21	3,759.29	2,907.41
	Total segment Profit before finance costs, tax and unallocable items	6,394.58	2,453.00	900.83	9,156.56	5,850.61
	Less:					
	(i) Finance costs (net)	1,058.22	563.72	1,075.40	3,541.28	4,333.97
	(ii) Other unallocable expenditure (net of unallocable income)	154.05	(72.49)	205.93	228.45	500.64
	Profit / (Loss) before tax	5,182.31	1,961.77	(380.50)	5,386.83	1,016.00
3.	Segment Assets					
	(a) Sugar	1,15,542.26	80,415.21	90,518.91	1,15,542.26	90,518.91
	(b) Distillery	14,087.96	13,570.48	14,570.55	14,087.96	14,570.55
	(c) Co-generation	8,513.22	8,838.10	9,220.65	8,513.22	9,220.65
	(d) Unallocable Assets	856.11	1,294.36	383.55	856.11	383.55
	Total Segment Assets	1,38,999.55	1,04,118.15	1,14,693.66	1,38,999.55	1,14,693.66
4.	Segment Liabilities					
	(a) Sugar	36,867.95	24,392.44	19,242.31	36,867.95	19,242.31
	(b) Distillery	256.73	246.54	228.87	256.73	228.87
	(c) Co-generation	8.65	29.98	7.18	8.65	7.18
	(d) Unallocable Liabilities	56,220.34	37,067.57	52,817.37	56,220.34	52,817.37
	Total Segment Liabilities	93,353.67	61,736.53	72,295.73	93,353.67	72,295.73





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STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	66,018.92	65,287.62
	(b) Capital Work-In-Progress	227.57	204.39
	(c) Other Intangible Assets	11.12	14.79
	(d) Financial Assets		
	(i) Investments	0.68	0.68
	(ii) Loans	4.12	2.11
	(iii) Other Financial Assets	2.00	-
	(e) Other Non - Current Assets	125.18	125.55
	Total Non-Current Assets	66,389.59	65,635.14
	Current Assets		
	(a) Inventories	63,072.08	43,400.16
	(b) Biological Assets other than bearer plants	106.79	81.41
	(c) Financial Assets		
	(i) Trade Receivables	2,236.38	1,901.80
	(ii) Cash and Cash Equivalents	51.15	75.11
	(iii) Bank Balances other than (ii) above	3.47	2.30
	(iv) Loans	38.83	44.42
	(v) Other Financial Assets	28.61	28.97
	(d) Current Tax Assets (net)	224.74	221.65
	(e) Other Current Assets	4,847.91	1,302.70
	Total Current Assets	72,609.96	49,058.52
	TOTAL ASSETS	1,38,999.55	1,14,693.66
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,006.55	1,006.55
	(b) Other Equity	44,639.33	41,391.38
	Total Equity	45,645.88	42,397.93
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,363.56	12,805.50
	(ii) Other Financial Liabilities	22.00	176.64
	(b) Provisions	270.31	303.26
	(c) Deferred tax liabilities (net)	1,546.36	746.50
	(d) Other Non-current Liabilities	332.92	381.88
	Total Non-Current Liabilities	10,535.15	14,413.78
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41,330.16	33,481.76
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	296.90	65.87
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	34,499.95	16,920.22
	(iii) Other Current Financial Liabilities	5,144.33	6,303.86
	(b) Provisions	528.49	443.32
	(c) Other Current Liabilities	593.89	666.92
	(d) Current Tax Liabilities (net)	424.80	-
	Total Current Liabilities	82,818.52	57,881.95
	Total Liabilities	93,353.67	72,295.73
	TOTAL EQUITY AND LIABILITIES	1,38,999.55	1,14,693.66





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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. Post the applicability of Goods and Service Tax (GST) with effect from 1st 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 year. Accordingly, the revenue from operations and expenses for the year ended 31st March, 2019 are not comparable with the previous corresponding year.
3. The above Audited Financial Results and Segment Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th May, 2019.
4. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March and the the published year to date reviewed figures upto the end of the third quarter ended 31st December.
5. The Board of Directors has considered, approved and recommended a bonus issue of four equity share of ₹ 10/- each for every ten equity share of ₹ 10/- each held which is subject to approval of Shareholders and any other applicable statutory and regulatory approvals.
6. The Board of Directors has recommended a dividend of ₹ 2/- per equity share of ₹ 10/- each for for the year ended 31 March 2019, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company
7. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and the year ended 31st March, 2019.

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

Place: Kolkata
Date: 14th May, 2019



Chandra Shekhar Nopany
Chairperson
DIN - 00014587

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, as amended

To
The Board of Directors
Magadh Sugar & Energy Limited,

1. We have audited the accompanying statement of Ind AS financial results of Magadh Sugar & Energy Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and the year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation and the Circular, 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 review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, our audit of the annual Ind AS financial Statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
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 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising net profit and comprehensive income) and other financial information of the Company for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.



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


(Pradeep Kr. Singhi)
Partner
Membership No. 50773

Place: Kolkata
Date: May 14, 2019

MSEL//SE/2019-20/10

May 14, 2019

The Manager
Listing Department
National Stock Exchange of India
Limited
'Exchange Plaza', C - 1,
Block G,
Bandra-Kurla Complex,
Bandra (E),
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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 2019.

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**

Details required for bonus issue as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sl No	Particulars	Description
1	Whether bonus is out of free reserves created out of profits or securities premium account or capital redemption reserve account	The Bonus equity shares will be issued out of free reserves and/or the securities premium account and/or the capital redemption reserve account of the Company available as on March 31, 2019.
2	Bonus ratio.	4:10 i.e., 4 (four) bonus equity share of Rs 10/- each fully paid up for every 10 (ten) existing equity share of Rs 10/- each fully paid up held as on the record date to be determined.
3	Details of share capital - pre and post bonus issue.	Pre- bonus paid up share capital as on the date of this letter is Rs.10,06,54,500/- divided into 1,00,65,450 equity shares of Rs 10/- each. Post- bonus paid up share capital would be – Rs. 14,09,16,300/- divided in to 1,40,96,130 equity shares of Rs 10/- each.
4	Free reserves and/ or securities premium and/or capital redemption reserve required for implementing the bonus issue.	Rs 4,02,61,800/- will be utilised for issuance of Bonus Shares.
5	Free reserves and/ or securities premium and/or capital redemption reserve account available for capitalization and the date as on which such balance is available.	Aggregate amounting to Rs 7741.58 Lacs as on March 31, 2019, consisting of free reserves (retained earnings) and capital redemption reserve account.
6	Whether the aforesaid figures are audited.	Yes, all the aforesaid figures are audited
7	Estimated date by which such bonus shares would be credited/dispatched.	The Bonus shares will be credited/dispatched within 2 months from the date of Board approval i.e. by 13 th July 2019



K.K. BIRLA GROUP OF SUGAR COMPANIES