



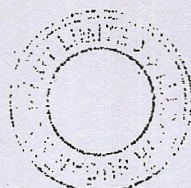
MAGADH SUGAR & ENERGY LIMITED

Registered Office : P.O. Hargoon, District Sitapur, Uttar Pradesh - 261 121
 Phone (05862) 256220. Fax (05862) 256223, CIN : U15122UP2015PLC069632
 Web-site : www.birla-sugar.com, E-mail : birlasugar@birla-sugar.com

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2017

(₹ in lakhs)

Sr. No.	Particulars	Three months ended 30.09.2017 (Unaudited)	Previous Three months ended 30.06.2017 (Unaudited)	Corresponding Three months ended 30.09.2016 in the previous (Unaudited)	Year to date figures for the current period ended 30.09.2017 (Unaudited)	Year to date figures for the previous period ended 30.09.2016 (Unaudited)
1.	Income					
	(a) Revenue from Operations	18,026.71	16,193.69	17,407.48	34,220.40	33,750.20
	(b) Other Income	38.79	24.93	50.80	63.72	111.63
	Total Income	18,065.50	16,218.62	17,458.28	34,284.12	33,861.83
2.	Expenses					
	(a) Cost of raw materials consumed	168.38	563.43	49.99	731.81	514.22
	(b) Change in inventories of finished goods, stock-in-trade and work-in-progress	15,123.99	12,582.03	12,127.18	27,706.02	23,574.05
	(c) Excise duty and Cess	-	862.06	925.74	862.06	1,744.92
	(d) Employee benefits expense	859.19	827.12	698.69	1,686.31	1,387.70
	(e) Finance costs (net)	922.73	1,615.08	986.34	2,537.81	2,253.82
	(f) Depreciation and amortisation expense	459.11	486.83	462.17	945.94	920.13
	(g) Other expenses	796.86	685.95	749.18	1,482.81	1,378.61
	Total Expenses	18,330.26	17,622.50	15,999.29	35,952.76	31,773.45
3.	Profit / (Loss) before exceptional items and tax (1-2)	(264.76)	(1,403.88)	1,458.99	(1,668.64)	2,088.38
4.	Exceptional items	613.57	-	-	613.57	-
5.	Profit / (Loss) before tax (3+4)	348.81	(1,403.88)	1,458.99	(1,055.07)	2,088.38
6.	Tax expense:					
	(i) Current tax	-	-	277.91	-	403.71
	(ii) Provision of tax for earlier years	0.91	-	-	0.91	-
	(iii) Deferred tax	(0.64)	(20.46)	359.07	(21.10)	518.48
	Total tax expense	0.27	(20.46)	636.98	(20.19)	922.19
7.	Net Profit / (Loss) for the period (5-6)	348.54	(1,383.42)	822.01	(1,034.88)	1,166.19
8.	Other Comprehensive Income / (Loss) (net of tax)					
	(i) Items that will not be reclassified subsequently to profit or loss	19.76	(21.59)	(8.12)	(1.83)	(16.07)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	19.76	(21.59)	(8.12)	(1.83)	(16.07)
9.	Total Comprehensive Income for the period (comprising Profit / (Loss) and other comprehensive income for the period) (7+8)	368.30	(1,405.01)	813.89	(1,036.71)	1,150.12
10.	Paid-up Equity Share Capital (Face value per share ₹ 10 each)	1,006.55	1,006.55	1,006.55	1,006.55	1,006.55
11.	Earnings per equity share (of ₹ 10 each) (not annualised) (in ₹) :					
	(a) Basic	3.46	(13.74)	8.17	(10.28)	11.59
	(b) Diluted	3.46	(13.74)	8.17	(10.28)	11.59



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Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2017

(₹ in lakhs)

Sr. No.	Particulars	Three months ended 30.09.2017 (Unaudited)	Previous Three months ended 30.06.2017 (Unaudited)	Corresponding Three months ended 30.09.2016 in the previous (Unaudited)	Year to date figures for the current period ended 30.09.2017 (Unaudited)	Year to date figures for the previous period ended 30.09.2016 (Unaudited)
1.	Segment Revenue					
	(a) Sugar	16,809.41	15,251.66	15,952.24	32,060.07	31,863.45
	(b) Distillery	1,264.87	1,137.65	1,608.74	2,402.52	2,404.85
	(c) Co-generation	-	50.47	-	50.47	60.48
	Total Segment Revenue	18,073.28	16,439.78	17,560.98	34,513.06	34,328.78
	Less : Inter Segment revenue	46.57	246.09	153.50	292.66	578.58
	Total Revenue from Operations	18,026.71	16,193.69	17,407.48	34,220.40	33,750.20
2.	Segment Results					
	(a) Sugar	1,335.25	79.26	2,169.66	1,414.51	3,922.88
	(b) Distillery	172.99	319.02	474.94	492.01	798.80
	(c) Co-generation	(114.72)	(110.99)	(143.79)	(225.71)	(291.14)
	Total segment profit / (Loss) before finance costs, tax and unallocable items	1,393.52	287.29	2,500.81	1,680.81	4,430.54
	Less:					
	(i) Finance costs (net)	922.73	1,615.08	986.34	2,537.81	2,253.82
	(ii) Other unallocable expenditure (net of unallocable income)	121.98	76.09	55.48	198.07	88.34
	Profit / (Loss) before tax	348.81	(1,403.88)	1,458.99	(1,055.07)	2,088.38
3.	Segment Assets					
	(a) Sugar	60,604.27	72,634.22	58,838.14	60,604.27	58,838.14
	(b) Distillery	13,440.88	14,685.88	13,750.20	13,440.88	13,750.20
	(c) Co-generation	8,138.55	8,128.98	8,311.53	8,138.55	8,311.53
	(d) Unallocable Assets	290.90	676.65	78.37	290.90	78.37
	Total Segment Assets	82,474.60	96,125.73	80,978.24	82,474.60	80,978.24
4.	Segment Liabilities					
	(a) Sugar	5,312.47	7,133.35	6,281.89	5,312.47	6,281.89
	(b) Distillery	184.77	189.24	348.41	184.77	348.41
	(c) Co-generation	7.03	5.56	14.15	7.03	14.15
	(d) Unallocable Liabilities	38,148.01	50,101.28	38,756.29	38,148.01	38,756.29
	Total Segment Liabilities	43,652.28	57,429.43	45,400.74	43,652.28	45,400.74



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Notes :

1 STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 30.09.2017 (Unaudited)
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	64,088.38
(b) Capital work-in-progress	1,048.42
(c) Other Intangible assets	14.18
(d) Financial Assets	
(i) Investments	0.68
(ii) Other financial assets	2.12
(e) Other non-current assets	92.30
Total Non-current assets	65,246.08
(2) Current Assets	
(a) Inventories	12,528.36
(b) Financial Assets	
(i) Trade receivable	594.92
(ii) Cash and cash equivalents	155.20
(iii) Bank balances other than (ii) above	0.13
(iv) Loans	35.82
(v) Other current financial assets	268.64
(c) Current Tax Assets (net)	188.65
(d) Other current assets	3,456.81
Total Current assets	17,228.53
TOTAL ASSETS	82,474.61
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share capital	1,006.55
(b) Other Equity	37,815.77
Total Equity	38,822.32
LIABILITIES	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	14,885.60
(ii) Other non-current financial liabilities	264.50
(b) Provisions	408.18
(c) Deferred tax liabilities(Net)	2,444.91
(d) Other non-current liabilities	371.23
Total Non-current liabilities	18,374.42
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	14,677.25
(ii) Trade Payable	1,050.56
(iii) Other current financial liabilities	8,400.86
(b) Other current liabilities	793.37
(c) Provisions	355.83
Total Current liabilities	25,277.87
TOTAL EQUITY AND LIABILITIES	82,474.61

2 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 results are not indicative of the likely results for the year.



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- 3 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7 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 (LODk) Regulations, 2015.
- 4 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.
- 5 Inventory, having carrying cost of ₹ 659.90 lakhs, at one of the units had been impacted by the flood. Pending finalization of the claim by the Insurance company, the inventories has been valued at their net realisable value. The amount of claim lodged by the company shall be accounted for on acceptance of the same.
- 6 Exceptional item represents Excise duty subsidy pertaining to earlier years under Industrial Promotion Policy by the State Government of Bihar.
- 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 six months ended 30 September 2017 are not comparable with the previous periods presented in the results.
- 8 The Equity Shares of the Company has been listed and admitted for trading in July 2017.
- 9 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 4)	Year to date figures for the period ended 30.09.2016 (Refer note 4)
	Net Profit for the period under previous GAAP	863.47	1,249.50
	Adjustments on account of:		
(a)	Application of effective interest rate method on borrowings	(6.49)	(13.31)
(b)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	8.12	16.07
(c)	Depreciation on the Government Grant adjusted with PPE	(5.47)	(10.94)
(d)	Amortisation of Deferred Government Grant	5.76	11.52
(e)	Dividend (including tax thereon) on preference shares classified as financial liability	(45.53)	(91.06)
(f)	Deferred tax impact on above (net)	2.15	4.41
	Net Profit for the period under Ind AS	822.01	1,166.19

- 10 The figure of the previous period 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
MAGADH SUGAR & ENERGY LIMITED

Chandra Shekhar Nopany
Chairperson
DIN - 00014587

Place : Kolkata
Date : 7th November, 2017

Limited Review Report on Quarterly and Half Yearly Ended Financial Results of Magadh Sugar & Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Magadh Sugar & Energy Limited

We have reviewed the accompanying statement of unaudited financial results ("the statement") of M/s. Magadh Sugar & Energy Limited ("the Company") for the quarter and half year ended 30th September, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIF/CFD/FAC/62/2016 dated July 05th, 2016.

Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit for the quarter and half year under Ind AS with net profit for the quarter and half year ended 30th September 2016 prepared under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

In view of the note no. 4 of the statement, the results for quarter and half year ended 30th September, 2017 have been drawn up for the first time and hence figures for the quarter and half year ended 30th September, 2016 were never subjected to limited review or audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 7th November, 2017. Our responsibility is to issue a report on the Statement 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," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05th, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

(Gopal Jain)
Partner

Membership No. 059147

Place: Kolkata

Date: 7th November, 2017