

MSEL/SE/2020-21/08

June 23, 2020

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. 23rd June, 2020 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 2020. 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. 4/- per equity share of Rs.10/- each for the year ended 31st March 2020, subject to approval of the Shareholders.

The meeting commenced at 12 noon and concluded at about 2:10 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



Encl – as above



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

Phone: +91 33 2243 0497 / 8, 2248 7068, 3057 3700, 3041 0900 • Fax: +91 33 2248 6369

Regd Office: P.O. Hargaan, Dist. Sitapur, U.P., PIN 261 121 • Website : www.birla-sugar.com • CIN:L15122UP2015PLC069632



MAGADH SUGAR & ENERGY LIMITED

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

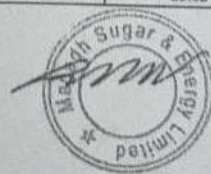
Phone (05862) 256220; Fax (05862) 256225

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

E-mail : birlasugar@birla-sugar.com

Statement of Audited Financial Results for the quarter and year ended 31 st March, 2020						
Sr. No.	Particulars	Three months ended 31.03.2020 (Refer Note 4)	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer Note 4)	Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	29,120.97	28,178.11	20,957.06	91,615.85	73,915.65
	(b) Other Income	38.05	32.22	(78.99)	325.42	575.79
	Total Income	<u>29,159.02</u>	<u>28,210.33</u>	<u>20,878.07</u>	<u>91,941.27</u>	<u>74,491.44</u>
2.	Expenses					
	(a) Cost of raw materials consumed	46,801.73	21,094.84	42,792.78	74,768.14	71,973.20
	(b) Change in inventories of finished goods and work-in-progress	(28,881.66)	(2,353.15)	(32,825.08)	(12,527.51)	(19,858.17)
	(c) Employee benefits expense	1,575.18	1,242.88	1,429.92	4,840.26	4,455.85
	(d) Finance costs (net)	1,168.44	1,027.49	1,058.22	4,832.72	3,541.28
	(e) Depreciation and amortisation expense	463.49	475.10	419.24	1,801.60	1,773.29
	(f) Other expenses	3,312.52	2,886.25	2,820.68	9,056.04	7,219.16
	Total Expenses	<u>24,439.70</u>	<u>24,973.41</u>	<u>15,695.76</u>	<u>82,771.25</u>	<u>69,104.61</u>
3.	Profit before exceptional items and tax (1-2)	<u>4,719.32</u>	<u>3,236.92</u>	<u>5,182.31</u>	<u>9,170.02</u>	<u>5,386.83</u>
4.	Exceptional items	1,594.32	-	-	1,594.32	-
5.	Profit before tax (3+4)	<u>6,313.64</u>	<u>3,236.92</u>	<u>5,182.31</u>	<u>10,764.34</u>	<u>5,386.83</u>
6.	Tax expense:					
	(i) Current tax	1,114.07	563.51	1,107.07	1,887.43	1,145.26
	(ii) Provision of tax for earlier years	0.05	-	-	0.05	-
	(iii) Provision for tax no longer required written back	-	-	(3.09)	-	(3.09)
	(iv) Deferred tax	(235.87)	594.19	750.31	572.95	823.12
	Total tax expense	<u>878.25</u>	<u>1,157.70</u>	<u>1,854.29</u>	<u>2,460.43</u>	<u>1,965.29</u>
7.	Net Profit after tax (5-6)	<u>5,435.39</u>	<u>2,079.22</u>	<u>3,328.02</u>	<u>8,303.91</u>	<u>3,421.54</u>
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(59.15)	(5.52)	(53.88)	(75.62)	(42.36)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	<u>(59.15)</u>	<u>(5.52)</u>	<u>(53.88)</u>	<u>(75.62)</u>	<u>(42.36)</u>
9.	Total Comprehensive Income [comprising Net Profit and other comprehensive income] (7+8)	<u>5,376.24</u>	<u>2,073.70</u>	<u>3,274.14</u>	<u>8,228.29</u>	<u>3,379.18</u>
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,409.16	1,409.16	1,006.55	1,409.16	1,006.55
11.	Other Equity				52,222.32	44,639.33
12.	Earnings per equity share (of ₹ 10 each) (in ₹) (refer Note 3):					
	(a) Basic	38.57 *	14.76 *	23.62 *	58.93	24.28
	(b) Diluted	38.57 *	14.76 *	23.62 *	58.93	24.28

* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 st March, 2020						
Sr. No.	Particulars	Three months ended 31.03.2020 (Refer Note 4)	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer Note 4)	Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Sugar	27,798.70	26,740.56	19,426.68	86,230.25	66,933.85
	(b) Distillery	2,191.28	2,096.90	2,257.16	7,118.76	8,335.12
	(c) Co-generation	4,936.14	2,126.88	4,657.42	8,360.33	8,417.55
	Total Segment Revenue	34,926.12	30,964.34	26,341.26	1,01,709.34	83,686.52
	Less : Inter Segment revenue	5,895.15	2,786.23	5,384.20	10,893.49	9,770.87
	Total Revenue from Operations	29,120.97	28,178.11	20,957.06	91,615.85	73,915.65
2.	Segment Results [Profit]					
	(a) Sugar	4,085.58	2,471.42	2,642.36	9,540.32	1,669.10
	(b) Distillery	1,100.22	836.40	1,182.19	3,092.19	3,728.17
	(c) Co-generation	2,494.79	1,128.54	2,570.03	3,718.85	3,759.29
	Total segment Profit before finance costs, tax and unallocable items	7,680.59	4,436.36	6,394.58	16,351.36	9,156.56
	Less:					
	(i) Finance costs (net)	1,168.44	1,027.49	1,058.22	4,832.71	3,441.28
	(ii) Other unallocable expenditure (net of unallocable income)	108.51	171.95	154.05	754.30	228.45
	Profit before tax	6,313.64	3,236.92	5,182.31	10,764.34	5,386.83
3.	Segment Assets					
	(a) Sugar	1,29,918.02	99,764.39	1,15,184.64	1,29,918.02	1,15,184.64
	(b) Distillery	14,762.44	13,814.70	14,087.96	14,762.44	14,087.96
	(c) Co-generation	8,087.87	8,146.13	8,513.22	8,087.87	8,513.22
	(d) Unallocable Assets	1,663.02	1,881.79	856.11	1,663.02	856.11
	Total Segment Assets	1,54,431.35	1,23,607.01	1,38,641.93	1,54,431.35	1,38,641.93
4.	Segment Liabilities					
	(a) Sugar	33,068.41	21,140.74	36,510.33	33,068.41	36,510.33
	(b) Distillery	233.74	233.07	256.73	233.74	256.73
	(c) Co-generation	12.52	10.86	8.65	12.52	8.65
	(d) Unallocable Liabilities	67,485.20	53,967.10	56,220.34	67,485.20	56,220.34
	Total Segment Liabilities	1,00,799.87	75,351.77	92,996.05	1,00,799.87	92,996.05





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	67,030.52	65,661.30
	(b) Capital Work-In-Progress	664.09	227.57
	(c) Other Intangible Assets	15.22	11.12
	(d) Financial Assets		
	(i) Investments	0.68	0.68
	(ii) Loans	3.68	4.12
	(iii) Other Financial Assets	2.00	2.00
	(e) Other Non - Current Assets	272.89	125.18
	Total Non-Current Assets	67,989.08	66,031.97
	Current Assets		
	(a) Inventories	76,966.44	65,072.08
	(b) Biological Assets other than bearer plants	110.88	106.79
	(c) Financial Assets		
	(i) Trade Receivables	878.82	2,108.75
	(ii) Cash and Cash Equivalents	66.79	51.15
	(iii) Bank Balances other than (ii) above	5.78	3.47
	(iv) Loans	49.19	18.81
	(v) Other Financial Assets	618.84	156.24
	(d) Current Tax Assets (net)	273.55	224.74
	(e) Other Current Assets	7,471.38	4,847.91
	Total Current Assets	86,442.27	72,609.96
	TOTAL ASSETS	1,54,431.35	1,38,641.93
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,409.16	1,006.55
	(b) Other Equity	52,222.32	44,639.33
	Total Equity	53,631.48	45,645.88
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,130.77	8,363.56
	(ii) Other Financial Liabilities	120.38	22.00
	(b) Provisions	316.16	270.11
	(c) Deferred tax liabilities (net)	2,115.39	1,546.36
	Total Non Current Liabilities	14,690.67	10,202.03
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	48,880.14	41,330.16
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	94.21	796.90
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	31,227.20	34,499.95
	(iii) Other Current Financial Liabilities	4,146.90	1,144.33
	(b) Provisions	560.97	528.49
	(c) Other Current Liabilities	485.21	569.19
	(d) Current Tax Liabilities (net)	605.57	424.80
	Total Current Liabilities	86,109.20	82,793.82
	Total Liabilities	1,00,799.87	92,996.05
	TOTAL EQUITY AND LIABILITIES	1,54,431.35	1,38,641.93





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Notes:

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 st March, 2020		
Particulars	Year ended on 31.03.2020 (Audited)	Year ended on 31.03.2019 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	10,764.34	5,386.83
Adjustments for:		
Depreciation and amortisation expense	1,801.60	1,773.29
Depreciation in relation to Biological Assets other than bearer plants	9.29	16.39
Finance Costs	4,811.71	1,441.28
Provision for bad and doubtful debts / advances	86.15	4.77
Bad debts, irrecoverable claims and advances written off (net)	0.04	0.35
Loss / (Gain) on sale / discard of Property, Plant and Equipment (net)	1.15	(58.10)
Interest income	(25.80)	(50.60)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(39.27)	(34.01)
	17,430.22	10,580.20
Working capital adjustments:		
Increase in Inventories	(11,894.36)	(19,671.92)
Increase in Biological assets other than bearer plants	(4.09)	(25.38)
Decrease / (Increase) in Trade Receivables and Loans	1,155.56	(857.21)
(Increase) / Decrease in Other Financial Assets	(466.23)	526.21
Increase in Other Assets	(2,637.96)	(3,574.54)
(Decrease) / Increase in Trade Payables	(3,436.15)	11,835.35
(Decrease) / Increase in Other Financial Liabilities	(32.28)	51.56
Decrease in Provisions	(1.11)	(14.40)
Decrease in Other Liabilities	(11.20)	(76.95)
Cash (used in) / generation from Operations	102.20	4,773.92
Income tax paid	(1,755.52)	(720.46)
Net Cash (used in) / generated from Operating Activities	(1,653.32)	4,053.46
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	12.58	299.13
Acquisition of Property, Plant and Equipment	(3,641.81)	(2,736.24)
Acquisition of Other Intangible Assets	(7.64)	-
Interest received	29.43	50.96
Bank deposits made (net)	-	(2.00)
Net Cash used in Investing Activities	(3,607.44)	(2,388.15)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(4,403.20)	(5,954.18)
Proceeds from Non-current Borrowings	7,080.00	-
Proceeds from Current Borrowings (net)	1,558.98	1,848.40
Repayment of Lease liabilities	(2.70)	-
Interest on lease liabilities paid	(14.40)	-
Other Interest paid	(4,701.69)	(3,462.15)
Dividend on Equity Shares including tax thereon paid	(242.69)	(121.34)
Net Cash generated from / (used in) Financing Activities	5,176.40	(1,689.27)
Net Changes in Cash & Cash Equivalents (A + B + C)	15.64	(23.96)
Cash & Cash Equivalents at the beginning of the year	51.15	75.11
Cash & Cash Equivalents at the end of the year	66.79	51.15

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind-AS 7 "Statement of Cash Flows".

- 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.
- During the current year, the Company had allotted bonus shares in the ratio of 4 equity shares of ₹ 10 each fully paid up for every 10 equity shares of ₹ 10 each fully paid-up and accordingly, basic and diluted earning per share have been calculated / restated, where necessary, after considering the above bonus issue in terms of Ind-AS 33 "Earnings Per Share".
- 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 published year to date reviewed figures upto the end of the third quarter ended 31st December.
- Exceptional item represents reimbursement of Goods and Service Tax for the sugar season 2016-17, 2017-18 and 2018-19 on Sale of excess production of sugar over the average production in the base year under Industrial Promotion Policy, 2006 (as amended) by the State Government of Bihar.





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6. The Company has adopted Ind AS 116 "Leases" with the date of initial application being 1st April, 2019, using the modified retrospective method. On transition to Ind AS 116, Right-of-use assets as at 1st April, 2019 for lease previously classified as operating lease were recognised and measured at an amount equal to lease liabilities. Accordingly, previous period information has not been reinstated. Effect of the adoption is not material to these financial results.

7. The COVID-19 outbreak and resulted national lockdown imposed by the Government from 25th March, 2020 has caused on Pan-India disruption of businesses. The Government took adequate steps to ensure uninterrupted crushing operation of the sugar mills and the Company has successfully completed its crushing operation of the sugar season 2019-20.

The Company has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including inventories, receivables and other financial and non financial assets, for which the Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis as well as the internal / external information available up to the date of approval of these financial results and the same does not have any material impact on these financial results.

However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

8. Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1st April, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax ("MAT").

However, the Company has re-measured the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 "Income Taxes" and thus, reversal of net deferred tax liability of ₹ 1,573.38 lakhs has been recognised during the current quarter / year.

9. The Board of Directors has recommended a dividend of ₹ 4/- per equity share of ₹ 10/- each for the year ended 31st March, 2020, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

10. 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 23rd June, 2020.

11. 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, 2020.

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

Chandra Shekhar Nopany
Chairperson
DIN : 00014487

Place: Kolkata

Date: 23rd June, 2020



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial 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 of
Magadh Sugar & Energy Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Magadh Sugar & Energy Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the [Standalone] Financial Results

The Statement has been prepared on the basis of the annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

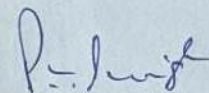
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



(Pradeep Kr. Singhi)
Partner

Membership No. 50773

UDIN: 20050773AAAAAM6404



Place: Kolkata

Date: 23rd June, 2020

MSEL/SE/2020-21/07

June 23, 2020

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: 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 2020.

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

Corporate Office: 5th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001 • Email: 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 • CIN: L15122UP2015PLC069632