

MSEL/SE/2019-20/67

February 6, 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: Submission of Unaudited Financial Results and Limited Review Report of the Company for the third quarter and nine months ended 31st December, 2019

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 for the third quarter and nine months ended 31st December, 2019 duly approved by the Board of Directors of the Company at its meeting held on 6th February, 2020. 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 prescribed under Regulation 47 of the SEBI (LODR) Regulations, 2015. The meeting commenced at 12.00 Noon and concluded at 1:15 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 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. Hargaon, 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

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 st December, 2019							
Sr. No.	Particulars	Three months ended 31.12.2019 (Unaudited)	Previous Three months ended 30.09.2019 (Unaudited)	Corresponding Three months ended 31.12.2018 in the previous year (Unaudited)	Year to date figures for the current period ended 31.12.2019 (Unaudited)	Year to date figures for the previous period ended 31.12.2018 (Unaudited)	Previous Year ended 31.03.2019 (Audited)
1.	Income						
	(a) Revenue from Operations	28,178.11	16,301.23	13,898.83	62,494.88	52,958.59	73,915.65
	(b) Other Income	38.44	243.80	408.05	305.97	673.38	600.50
	Total Income	28,216.55	16,545.03	14,306.88	62,800.85	53,631.97	74,516.15
2.	Expenses						
	(a) Cost of raw materials consumed	21,694.84	135.43	22,844.66	27,966.41	29,180.42	71,973.20
	(b) Change in inventories of finished goods and work-in-progress	(2,353.15)	12,009.50	(14,765.64)	16,354.15	12,966.91	(19,858.17)
	(c) Employee benefits expense	1,242.88	989.91	1,154.32	3,265.08	3,025.93	4,455.85
	(d) Finance costs (net)	1,027.49	1,303.86	563.72	3,664.28	2,483.06	3,541.28
	(e) Depreciation and amortisation expense	481.32	442.93	451.92	1,356.71	1,372.65	1,798.00
	(f) Other expenses	2,886.25	1,396.45	2,096.13	5,743.52	4,398.48	7,219.16
	Total Expenses	24,979.63	16,278.08	12,345.11	58,350.15	53,427.45	69,129.32
3.	Profit before exceptional items and tax (1-2)	3,236.92	266.95	1,961.77	4,450.70	204.52	5,386.83
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3+4)	3,236.92	266.95	1,961.77	4,450.70	204.52	5,386.83
6.	Tax expense:						
	(i) Current tax	563.51	5.01	38.19	773.36	38.19	1,145.26
	(ii) Provision for tax no longer required written back	-	-	-	-	-	(3.09)
	(iii) Deferred tax	594.19	84.61	579.90	808.82	72.81	823.12
	Total tax expense	1,157.70	89.62	618.09	1,582.18	111.00	1,965.29
7.	Net Profit after tax (5-6)	2,079.22	177.33	1,343.68	2,868.52	93.52	3,421.54
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(5.52)	(5.49)	3.75	(16.47)	11.52	(42.36)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	(5.52)	(5.49)	3.75	(16.47)	11.52	(42.36)
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	2,073.70	171.84	1,347.43	2,852.05	105.04	3,379.18
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	1,006.55
11.	Other Equity						44,639.33
12.	Earnings per equity share (refer Note 2) (of ₹ 10 each) (in ₹):						
	(a) Basic	14.76 *	1.26 *	9.53 *	20.36 *	0.66 *	24.28
	(b) Diluted	14.76 *	1.26 *	9.53 *	20.36 *	0.66 *	24.28

* Not annualised.





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 st December, 2019							
Sr. No.	Particulars	Three months ended 31.12.2019 (Unaudited)	Previous Three months ended 30.09.2019 (Unaudited)	Corresponding Three months ended 31.12.2018 in the previous year (Unaudited)	Year to date figures for the current period ended 31.12.2019 (Unaudited)	Year to date figures for the previous period ended 31.12.2018 (Unaudited)	Previous Year ended 31.03.2019 (Audited)
1.	Segment Revenue						
	(a) Sugar	26,740.56	15,273.49	12,436.22	58,431.55	47,507.17	66,933.85
	(b) Distillery	2,096.90	1,082.76	2,404.07	4,927.48	6,077.96	8,335.12
	(c) Co-generation	2,126.88	-	2,320.64	3,424.19	3,760.13	8,417.55
	Total Segment Revenue	30,964.34	16,356.25	17,160.93	66,783.22	57,345.26	83,686.52
	Less : Inter Segment revenue	2,786.23	55.02	3,262.10	4,288.34	4,386.67	9,770.87
	Total Revenue from Operations	28,178.11	16,301.23	13,898.83	62,494.88	52,958.59	73,915.65
2.	Segment Results						
	(a) Sugar	2,471.42	1,598.25	141.94	5,454.74	(973.26)	1,669.10
	(b) Distillery	836.40	323.87	1,111.60	1,991.97	2,545.98	3,728.17
	(c) Co-generation	1,128.54	(270.40)	1,199.46	1,224.06	1,189.26	3,759.29
	Total segment Profit before finance costs, tax and unallocable items	4,436.36	1,651.72	2,453.00	8,670.77	2,761.98	9,156.56
	Less:						
	(i) Finance costs (net)	1,027.49	1,303.86	563.72	3,664.28	2,483.06	3,541.28
	(ii) Other unallocable expenditure	171.95	80.91	(72.49)	555.79	74.40	228.45
	Profit before tax	3,236.92	266.95	1,961.77	4,450.70	204.52	5,386.83
3.	Segment Assets						
	(a) Sugar	1,00,103.41	96,916.53	80,415.21	1,00,103.41	80,415.21	1,15,542.26
	(b) Distillery	13,814.70	13,162.85	13,570.48	13,814.70	13,570.48	14,087.96
	(c) Co-generation	8,146.13	7,458.62	8,838.10	8,146.13	8,838.10	8,513.22
	(d) Unallocable Assets	1,881.79	1,651.51	1,294.36	1,881.79	1,294.36	856.11
	Total Segment Assets	1,23,946.03	1,19,189.51	1,04,118.15	1,23,946.03	1,04,118.15	1,38,999.55
4.	Segment Liabilities						
	(a) Sugar	21,479.76	7,997.66	24,392.44	21,479.76	24,392.44	36,867.95
	(b) Distillery	233.07	179.53	246.54	233.07	246.54	256.73
	(c) Co-generation	10.86	9.35	29.98	10.86	29.98	8.65
	(d) Unallocable Liabilities	53,967.10	64,821.43	37,067.57	53,967.10	37,067.57	56,220.34
	Total Segment Liabilities	75,690.79	73,007.97	61,736.53	75,690.79	61,736.53	93,353.67

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. Thus, the performance of the Company varies from quarter to quarter.
- During the quarter ended 30 September 2019, the Company had allotted bonus shares in the ratio of 4 equity shares of ₹ 10 each for every 10 equity shares of ₹ 10 each 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 Government of India has introduced the Taxation Laws (Amendment) Act, 2019, which has given the option of lower rate, subject to certain conditions. The Company is currently in the process of evaluating the impact of the Act and as such, taxes on income for the quarter and nine months ended 31st December, 2019 has been provided as per the earlier provisions.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th February, 2020. The Limited Review for the quarter and nine months ended 31st December, 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31st December, 2019.

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

Chandra Shekhar Nopany
Chandra Shekhar Nopany
Chairperson
DIN - 00014587

Place: Kolkata
Date: 6th February, 2020

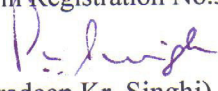


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Magadh Sugar & Energy Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Magadh Sugar & Energy Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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


(Pradeep Kr. Singhi)
Partner
Membership No. 50773
UDIN: 20050773AAAAAA4215
Place: Kolkata
Date: February 6, 2020

