

MSEL/SE/2019-20/57

November 7, 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**

**Sub: Submission of Unaudited Financial Results and Limited Review Report of the Company for the second quarter and half year ended 30<sup>th</sup> September, 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 quarter and half-year ended 30<sup>th</sup> September, 2019 duly approved by the Board of Directors of the Company at its meeting held on 7<sup>th</sup> November, 2019. We are also arranging to upload the financial results on the Company's website [www.birla-sugar.com](http://www.birla-sugar.com) and publish the same in the format published under clause 47 of the SEBI (LODR) Regulations, 2015. The meeting commenced at 12.00 Noon and concluded at 2.15 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



## 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 six months ended 30 <sup>th</sup> September, 2019							
Sr. No.	Particulars	Three months ended 30.09.2019 (Unaudited)	Previous Three months ended 30.06.2019 (Unaudited)	Corresponding Three months ended 30.09.2018 in the previous year (Unaudited)	Year to date figures for the current period ended 30.09.2019 (Unaudited)	Year to date figures for the previous period ended 30.09.2018 (Unaudited)	Previous Year ended 31.03.2019 (Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations	16,301.23	18,015.54	17,385.08	34,316.77	39,059.76	73,915.65
	(b) Other Income	243.80	23.73	31.85	267.53	265.33	600.50
	<b>Total Income</b>	<b>16,545.03</b>	<b>18,039.27</b>	<b>17,416.93</b>	<b>34,584.30</b>	<b>39,325.09</b>	<b>74,516.15</b>
2.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	135.43	6,136.14	226.20	6,271.57	6,335.76	71,973.20
	(b) Change in inventories of finished goods and work-in-progress	12,009.50	6,697.80	15,830.91	18,707.30	27,732.55	(19,858.17)
	(c) Employee benefits expense	989.91	1,032.29	913.25	2,022.20	1,871.61	4,455.85
	(d) Finance costs (net)	1,303.86	1,332.93	835.29	2,636.79	1,919.34	3,541.28
	(e) Depreciation and amortisation expense	442.93	432.46	462.73	875.39	920.73	1,798.00
	(f) Other expenses	1,396.45	1,460.82	1,163.78	2,857.27	2,302.35	7,219.16
	<b>Total Expenses</b>	<b>16,278.08</b>	<b>17,092.44</b>	<b>19,432.16</b>	<b>33,370.52</b>	<b>41,082.34</b>	<b>69,129.32</b>
3.	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>266.95</b>	<b>946.83</b>	<b>(2,015.23)</b>	<b>1,213.78</b>	<b>(1,757.25)</b>	<b>5,386.83</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit / (Loss) before tax (3+4)</b>	<b>266.95</b>	<b>946.83</b>	<b>(2,015.23)</b>	<b>1,213.78</b>	<b>(1,757.25)</b>	<b>5,386.83</b>
6.	<b>Tax expense:</b>						
	(i) Current tax	5.01	204.84	(55.58)	209.85	-	1,145.26
	(ii) Provision for tax no longer required written back	-	-	-	-	-	(3.09)
	(iii) Deferred tax	84.61	130.02	(569.58)	214.63	(507.09)	823.12
	<b>Total tax expense</b>	<b>89.62</b>	<b>334.86</b>	<b>(625.16)</b>	<b>424.48</b>	<b>(507.09)</b>	<b>1,965.29</b>
7.	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>177.33</b>	<b>611.97</b>	<b>(1,390.07)</b>	<b>789.30</b>	<b>(1,250.16)</b>	<b>3,421.54</b>
8.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(5.49)	(5.46)	3.73	(10.95)	7.77	(42.36)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(5.49)</b>	<b>(5.46)</b>	<b>3.73</b>	<b>(10.95)</b>	<b>7.77</b>	<b>(42.36)</b>
9.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (7+8)</b>	<b>171.84</b>	<b>606.51</b>	<b>(1,386.34)</b>	<b>778.35</b>	<b>(1,242.39)</b>	<b>3,379.18</b>
10.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>1,409.16</b>	<b>1,006.55</b>	<b>1,006.55</b>	<b>1,409.16</b>	<b>1,006.55</b>	<b>1,006.55</b>
11.	<b>Other Equity</b>						<b>44,639.33</b>
12.	<b>Earnings per equity share (refer Note 2) (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	1.26 *	4.34 *	(9.86) *	5.60 *	(8.87) *	24.28
	(b) Diluted	1.26 *	4.34 *	(9.86) *	5.60 *	(8.87) *	24.28

\* Not annualised.





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 <sup>th</sup> September, 2019							
Sr. No.	Particulars	Three months ended 30.09.2019 (Unaudited)	Previous Three months ended 30.06.2019 (Unaudited)	Corresponding Three months ended 30.09.2018 in the previous year (Unaudited)	Year to date figures for the current period ended 30.09.2019 (Unaudited)	Year to date figures for the previous period ended 30.09.2018 (Unaudited)	Previous Year ended 31.03.2019 (Audited)
1.	<b>Segment Revenue</b>						
	(a) Sugar	15,273.49	16,417.50	15,782.45	31,690.99	35,070.95	66,933.85
	(b) Distillery	1,082.76	1,747.82	1,654.89	2,830.58	3,673.89	8,335.12
	(c) Co-generation	-	1,297.31	0.69	1,297.31	1,439.49	8,417.55
	<b>Total Segment Revenue</b>	16,356.25	19,462.63	17,438.03	35,818.88	40,184.33	83,686.52
	Less : Inter Segment revenue	55.02	1,447.09	52.95	1,502.11	1,124.57	9,770.87
	<b>Total Revenue from Operations</b>	16,301.23	18,015.54	17,385.08	34,316.77	39,059.76	73,915.65
2.	<b>Segment Results</b>						
	(a) Sugar	1,598.25	1,385.07	(1,436.36)	2,983.32	(1,115.20)	1,669.10
	(b) Distillery	323.87	831.70	550.43	1,155.57	1,434.38	3,728.17
	(c) Co-generation	(270.40)	365.92	(201.11)	95.52	(10.20)	3,759.29
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	1,651.72	2,582.69	(1,087.04)	4,234.41	308.98	9,156.56
	Less:						
	(i) Finance costs (net)	1,303.86	1,332.93	835.29	2,636.79	1,919.34	3,541.28
	(ii) Other unallocable expenditure	80.91	302.93	92.90	383.84	146.89	228.45
	<b>Profit / (Loss) before tax</b>	266.95	946.83	(2,015.23)	1,213.78	(1,757.25)	5,386.83
3.	<b>Segment Assets</b>						
	(a) Sugar	96,916.53	1,11,501.46	64,970.02	96,916.53	64,970.02	1,15,542.26
	(b) Distillery	13,162.85	13,518.97	13,233.85	13,162.85	13,233.85	14,087.96
	(c) Co-generation	7,458.62	7,569.47	8,062.13	7,458.62	8,062.13	8,513.22
	(d) Unallocable Assets	1,651.51	1,040.91	713.69	1,651.51	713.69	856.11
	<b>Total Segment Assets</b>	1,19,189.51	1,33,630.81	86,979.69	1,19,189.51	86,979.69	1,38,999.55
4.	<b>Segment Liabilities</b>						
	(a) Sugar	7,997.66	18,523.60	10,825.32	7,997.66	10,825.32	36,867.95
	(b) Distillery	179.53	217.90	197.63	179.53	197.63	256.73
	(c) Co-generation	9.35	24.54	11.84	9.35	11.84	8.65
	(d) Unallocable Liabilities	64,821.43	68,612.38	34,910.70	64,821.43	34,910.70	56,220.34
	<b>Total Segment Liabilities</b>	73,007.97	87,378.42	45,945.49	73,007.97	45,945.49	93,353.67





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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
1.	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	65,688.25	66,018.92
	(b) Capital Work-In-Progress	1,571.53	227.57
	(c) Other Intangible Assets	9.48	11.12
	(d) Financial Assets		
	(i) Investments	0.68	0.68
	(ii) Loans	2.10	4.12
	(iii) Other Financial Assets	2.00	2.00
	(e) Other Non - Current Assets	281.85	125.18
	<b>Total Non-Current Assets</b>	<b>67,555.89</b>	<b>66,389.59</b>
	<b>Current Assets</b>		
	(a) Inventories	45,767.31	65,072.08
	(b) Biological Assets other than bearer plants	162.34	106.79
	(c) Financial Assets		
	(i) Trade Receivables	830.43	2,236.38
	(ii) Cash and Cash Equivalents	38.74	51.15
	(iii) Bank Balances other than (ii) above	7.90	3.47
	(iv) Loans	60.02	38.83
	(v) Other Financial Assets	37.82	28.61
	(d) Current Tax Assets (net)	354.89	224.74
	(e) Other Current Assets	4,374.17	4,847.91
	<b>Total Current Assets</b>	<b>51,633.62</b>	<b>72,609.96</b>
	<b>TOTAL ASSETS</b>	<b>1,19,189.51</b>	<b>1,38,999.55</b>
2.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,409.16	1,006.55
	(b) Other Equity	44,772.38	44,639.33
	<b>Total Equity</b>	<b>46,181.54</b>	<b>45,645.88</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,929.43	8,363.56
	(ii) Other Financial Liabilities	22.00	22.00
	(b) Provisions	341.63	270.31
	(c) Deferred tax liabilities (net)	1,755.10	1,546.36
	(c) Other Non-current Liabilities	320.54	332.92
	<b>Total Non-Current Liabilities</b>	<b>16,368.70</b>	<b>10,535.15</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	46,395.52	41,330.16
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	65.66	296.90
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,744.16	34,499.95
	(iii) Other Current Financial Liabilities	3,397.58	5,144.33
	(b) Provisions	531.31	528.49
	(c) Other Current Liabilities	505.04	593.89
	(d) Current Tax Liabilities (net)	-	424.80
	<b>Total Current Liabilities</b>	<b>56,639.27</b>	<b>82,818.52</b>
	<b>Total Liabilities</b>	<b>73,007.97</b>	<b>93,353.67</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,19,189.51</b>	<b>1,38,999.55</b>





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(₹ in lakhs)

Statement of Cash Flow		
Particulars	Six months ended 30th September, 2019 (Unaudited)	Six months ended 30th September, 2018 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,213.78	(1,757.25)
Adjustments for:		
Depreciation and amortisation expense	875.39	920.73
Depreciation in relation to Biological Assets other than bearer plants	4.63	4.08
Finance Costs	2,636.79	1,919.34
Loss / (Gain) on sale / discard of Property, Plant and Equipment (net)	-	(20.87)
Interest income	(13.05)	(24.09)
Government Grant	(12.38)	(12.38)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(30.31)	(28.11)
	4,674.85	1,001.45
Working capital adjustments:		
Decrease in Inventories	19,304.77	28,588.19
(Increase) in Biological assets other than bearer plants	(55.55)	(49.92)
Decrease in Trade Receivables and Loans	1,386.78	964.36
Decrease / (Increase) in Other Assets	475.74	(711.51)
(Decrease) in Trade Payables	(28,956.72)	(8,542.47)
(Decrease) / Increase in Other Financial Liabilities	(37.13)	104.77
Increase in Provisions	57.30	66.33
(Decrease) in Other Liabilities	(16.07)	(38.18)
Cash (Used in) / Generation from Operations	(3,166.03)	21,383.02
Income tax paid	(764.80)	-
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>(3,930.83)</b>	<b>21,383.02</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	-	20.88
Acquisition of Property, Plant and Equipment	(2,009.19)	(1,814.22)
Interest received	3.84	5.99
Bank deposits made (net)	-	(2.00)
<b>Net Cash used in Investing Activities</b>	<b>(2,005.35)</b>	<b>(1,789.35)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Non-current Borrowings	(3,214.30)	(2,749.61)
Proceeds from Non-current Borrowings	7,080.00	-
Proceeds from / (Repayment of) Current Borrowings (net)	5,065.36	(14,754.75)
Interest Paid	(2,764.60)	(1,983.37)
Dividend on Equity Shares including tax thereon paid	(242.69)	(121.34)
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>5,923.77</b>	<b>(19,609.07)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(12.41)</b>	<b>(15.40)</b>
Cash & Cash Equivalents at the beginning of the period	51.15	75.11
Cash & Cash Equivalents at the end of the period	38.74	59.71





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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. During the current quarter, the Company has allotted bonus shares in the ratio of 4 equity shares of ₹ 10 each for every 10 equity shares of ₹ 10 each. Accordingly, basic and diluted earning per share for earlier periods above have been calculated / restated after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share".
3. The Government of India vide Taxation Laws (Amendment) Ordinance, 2019 dated 20<sup>th</sup> September, 2019 has inserted section 115BAA in the Income Tax Act, 1961 which provides an option of reduced rate effective from 1<sup>st</sup> April, 2019 subject to certain conditions. The Company is currently in the process of evaluating the impact of the Ordinance.
4. 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<sup>th</sup> November, 2019. The Limited Review for the quarter and six months ended 30<sup>th</sup> September, 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
5. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30<sup>th</sup> September, 2019.

Place: Kolkata

Date: 7<sup>th</sup> November, 2019



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

Chandra Shekhar Nopany  
Chairperson  
DIN - 00014587



**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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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**



*P. Singh*

**(Pradeep Kr. Singhi)  
Partner**

**Membership No. 50773  
UDIN: 1905773AAAAAG8557**

Place: Kolkata  
Date: November 07, 2019