

MSEL/SE/2020-21/43

November 11, 2020

The Manager
Listing Department
National Stock Exchange of India
Limited
'Exchange Plaza', C - 1,
Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400051
SYMBOL – MAGADSUGAR

The Manager
Listing Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai-400 001
STOCK CODE – 540650

The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001
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. 11th November, 2020 had transacted inter-alia the following items of business:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020. A copy of Unaudited Financial Results along with the Limited Review report thereon is enclosed for your records.
2. Approved the voluntary delisting of equity shares of the Company from The Calcutta Stock Exchange Limited (CSE). The equity shares of the Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), which have nationwide terminals.

The meeting commenced at 12 noon and concluded at about 2:15 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. 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 six months ended 30th September, 2020

Sr. No.	Particulars	Three months ended 30.09.2020 (Unaudited)	Previous Three months ended 30.06.2020 (Unaudited)	Corresponding Three months ended 30.09.2019 in the previous year (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Previous Year ended 31.03.2020 (Audited)
1.	Income						
	(a) Revenue from Operations	21,157.88	19,234.07	16,301.23	40,391.95	34,316.77	91,615.85
	(b) Other Income	42.80	95.51	237.58	138.31	255.15	325.42
	Total Income	21,200.68	19,329.58	16,538.81	40,530.26	34,571.92	91,941.27
2.	Expenses						
	(a) Cost of raw materials consumed	313.59	4,233.09	135.43	4,546.68	6,271.57	74,768.14
	(b) Change in inventories of finished goods and work-in-progress	17,944.19	11,015.50	12,009.50	28,959.69	18,707.30	(12,527.51)
	(c) Employee benefits expense	1,040.21	1,059.85	989.91	2,100.06	2,022.20	4,840.26
	(d) Finance costs (net)	1,504.08	1,304.55	1,303.86	2,808.63	2,636.79	4,832.72
	(e) Depreciation and amortisation expense	439.22	463.48	436.71	902.70	863.01	1,801.60
	(f) Other expenses	1,409.73	1,214.64	1,396.45	2,624.37	2,857.27	9,056.04
	Total Expenses	22,651.02	19,291.11	16,271.86	41,942.13	33,358.14	82,771.25
3.	Profit / (Loss) before exceptional items and tax (1-2)	(1,450.34)	38.47	266.95	(1,411.87)	1,213.78	9,170.02
4.	Exceptional items	-	-	-	-	-	1,594.32
5.	Profit / (Loss) before tax (3+4)	(1,450.34)	38.47	266.95	(1,411.87)	1,213.78	10,764.34
6.	Tax expense:						
	(i) Current tax	(6.73)	6.73	5.01	-	209.85	1,837.43
	(ii) Provision of tax for earlier years	-	-	-	-	-	0.05
	(iii) Deferred tax	(486.74)	10.70	84.61	(476.04)	214.63	572.95
	Total tax expense	(493.47)	17.43	89.62	(476.04)	424.48	2,460.43
7.	Net Profit / (Loss) after tax (5-6)	(956.87)	21.04	177.33	(935.83)	789.30	8,303.91
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(1.58)	(1.58)	(5.49)	(3.16)	(10.95)	(75.62)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.58)	(1.58)	(5.49)	(3.16)	(10.95)	(75.62)
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	(958.45)	19.46	171.84	(938.99)	778.35	8,228.29
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,409.16	1,409.16	1,409.16	1,409.16	1,409.16	1,409.16
11.	Other Equity						52,222.92
12.	Earnings per equity share (of ₹ 10 each) (In ₹):						
	(a) Basic	(6.79) *	0.15 *	1.26 *	(6.64) *	5.60 *	58.93
	(b) Diluted	(6.79) *	0.15 *	1.26 *	(6.64) *	5.60 *	58.93

* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 th September, 2020							
Sr. No.	Particulars	Three months ended 30.09.2020 (Unaudited)	Previous Three months ended 30.06.2020 (Unaudited)	Corresponding Three months ended 30.09.2019 in the previous year (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Previous Year ended 31.03.2020 (Audited)
1.	Segment Revenue						
	(a) Sugar	19,565.18	17,580.83	15,273.49	37,146.01	31,690.99	85,230.25
	(b) Distillery	1,687.99	2,302.47	1,082.76	3,990.46	2,830.58	7,118.76
	(c) Co-generation	-	582.44	-	582.44	1,297.31	8,360.33
	Total Segment Revenue	21,253.17	20,465.74	16,356.25	41,718.91	35,818.88	1,01,709.34
	Less : Inter Segment revenue	95.29	1,231.67	55.02	1,326.96	1,502.11	10,093.49
	Total Revenue from Operations	21,157.88	19,234.07	16,301.23	40,391.95	34,316.77	91,615.85
2.	Segment Results (Profit / (Loss))						
	(a) Sugar	(236.51)	256.52	1,598.25	20.01	2,983.32	9,540.32
	(b) Distillery	558.63	1,087.46	323.87	1,646.09	1,155.57	3,092.19
	(c) Co-generation	(205.55)	106.28	(270.40)	(92.27)	95.52	3,718.85
	Total segment Profit before finance costs, tax and unallocable items	116.57	1,450.26	1,651.72	1,566.83	4,234.41	16,351.36
	Less:						
	(i) Finance costs (net)	1,504.08	1,304.55	1,303.86	2,808.63	2,636.79	4,832.72
	(ii) Other unallocable expenditure (net of unallocable income)	62.83	107.24	80.91	170.07	383.84	754.30
	Profit / (Loss) before tax	(1,450.34)	38.47	266.95	(1,411.87)	1,213.78	10,764.34
3.	Segment Assets						
	(a) Sugar	1,03,246.08	1,19,244.30	96,371.29	1,03,246.08	96,371.29	1,29,802.24
	(b) Distillery	13,883.61	14,885.79	13,162.85	13,883.61	13,162.85	14,762.44
	(c) Co-generation	7,234.07	7,301.33	7,458.62	7,234.07	7,458.62	8,087.87
	(d) Unallocable Assets	2,535.97	2,073.59	1,651.51	2,535.97	1,651.51	1,778.80
	Total Segment Assets	1,26,899.73	1,43,505.01	1,18,844.27	1,26,899.73	1,18,844.27	1,54,431.35
4.	Segment Liabilities						
	(a) Sugar	4,645.50	18,141.25	7,652.42	4,645.50	7,652.42	33,053.41
	(b) Distillery	190.56	280.00	179.53	190.56	179.53	233.74
	(c) Co-generation	14.17	11.57	9.35	14.17	9.35	12.52
	(d) Unallocable Liabilities	69,920.68	71,421.25	64,821.43	69,920.68	64,821.43	67,500.20
	Total Segment Liabilities	74,770.91	89,854.07	72,662.73	74,770.91	72,662.73	1,00,799.87





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	66,425.41	67,030.52
	(b) Capital Work-In-Progress	2,393.16	664.09
	(c) Other Intangible Assets	18.47	15.22
	(d) Financial Assets		
	(i) Investments	0.63	0.68
	(ii) Loans	2.30	2.30
	(iii) Other Financial Assets	2.00	2.00
	(e) Other Non - Current Assets	506.14	272.89
	Total Non-Current Assets	69,348.16	67,987.70
	Current Assets		
	(a) Inventories	47,697.86	76,966.44
	(b) Biological Assets other than bearer plants	181.87	110.88
	(c) Financial Assets		
	(i) Trade Receivables	590.62	878.82
	(ii) Cash and Cash Equivalents	40.52	66.79
	(iii) Bank Balances other than (ii) above	16.32	5.78
	(iv) Loans	40.59	46.13
	(v) Other Financial Assets	33.58	618.84
	(d) Current Tax Assets (net)	674.50	273.55
	(e) Other Current Assets	8,275.71	7,476.42
	Total Current Assets	57,551.57	86,443.65
	TOTAL ASSETS	1,26,899.73	1,54,431.35
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,409.16	1,409.16
	(b) Other Equity	50,719.66	52,222.32
	Total Equity	52,128.82	53,631.48
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,219.59	12,130.77
	(ii) Other Financial Liabilities	126.90	128.35
	(b) Provisions	376.23	316.16
	(c) Deferred tax liabilities (net)	1,637.65	2,115.39
	Total Non-Current Liabilities	12,360.37	14,690.67
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	53,878.11	48,889.14
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	8.03	94.21
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,751.07	31,227.20
	(iii) Other Current Financial Liabilities	4,770.92	4,246.90
	(b) Provisions	578.40	560.97
	(c) Other Current Liabilities	424.01	485.21
	(d) Current Tax Liabilities (net)	-	605.57
	Total Current Liabilities	62,410.54	86,109.20
	Total Liabilities	74,770.91	1,00,799.87
	TOTAL EQUITY AND LIABILITIES	1,26,899.73	1,54,431.35



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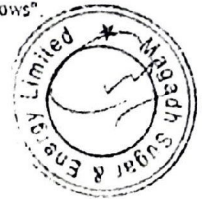
E-mail : birlasugar@birla-sugar.com

Notes:

(₹ in lakhs)

Statement of Cash Flows for the six months ended 30 th September, 2020		
Particulars	Six months ended on 30.09.2020 (Unaudited)	Six months ended on 30.09.2019 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(1,411.87)	1,213.78
Adjustments for:		
Depreciation and amortisation expense	902.70	863.01
Depreciation in relation to Biological Assets other than bearer plants	4.54	4.63
Finance Costs (net)	2,808.63	2,636.79
Gain on sale / discard of Property, Plant and Equipment (net)	(106.76)	-
Interest income	(11.93)	(13.05)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(12.61)	(30.31)
	2,172.70	4,674.85
Working capital adjustments:		
Decrease in Inventories	29,268.58	19,304.77
(Increase) in Biological assets other than bearer plants	(70.99)	(55.55)
Decrease in Trade Receivables and Loans	293.74	1,259.15
Decrease in Other Financial Assets	593.86	127.63
(Increase) / Decrease in Other Assets	(801.23)	475.74
(Decrease) in Trade Payables	(28,549.70)	(28,936.72)
Increase / (Decrease) in Other Financial Liabilities	129.43	(37.13)
Increase in Provisions	72.64	37.30
(Decrease) in Other Liabilities	(61.20)	(16.07)
Cash generation from / (used in) Operations	3,047.83	(3,166.03)
Income tax paid	(1,006.52)	(764.80)
Net Cash generated from / (used in) Operating Activities	2,041.31	(3,930.83)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	111.57	-
Acquisition of Property, Plant and Equipment	(2,297.25)	(2,009.19)
Acquisition of Other Intangible Assets	(5.92)	-
Interest received	3.33	3.84
Net Cash used in Investing Activities	(2,188.27)	(2,005.35)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(1,288.90)	(3,214.30)
Proceeds from Non-current Borrowings	-	7,080.00
Proceeds from Current Borrowings (net)	4,988.97	5,065.36
Repayment of Lease liabilities	(1.45)	-
Interest on lease liabilities paid	(6.05)	-
Other Interest paid	(3,008.21)	(2,764.60)
Dividend on Equity Shares including tax thereon, if any, paid	(563.67)	(242.69)
Net Cash generated from Financing Activities	120.69	5,923.77
Net Changes in Cash & Cash Equivalents (A + B + C)	(26.27)	(12.41)
Cash & Cash Equivalents at the beginning of the period	66.79	51.15
Cash & Cash Equivalents at the end of the period	40.52	38.74

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





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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. The performance of the Company varies from quarter to quarter.
3. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 30th September, 2020. Based on the assessment, the Company does not anticipate any material impact on these financial results.
4. The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2020. The Limited Review for the quarter and six months ended 30th September, 2020 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 30th September, 2020.

Place: Kolkata

Date: 11th November, 2020



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

Chandra Mohan
Chandra Mohan

Whole-time Director

DIN - 07760264



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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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**



AS
**(Aditya Singhi)
Partner**

**Membership No. 305161
UDIN: 20305161AAAABS2927**