

MSEL/SE/2022-23/25

November 8, 2022

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

**STOCK CODE – 540650**

**SYMBOL – MAGADSUGAR**

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. 8<sup>th</sup> November, 2022 have inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

A copy of Unaudited Financial Results along with the Limited Review report thereon is enclosed for your records.

The above results are also being made available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com)

The meeting commenced at 12 Noon and concluded at about 1:15 p.m.

The above is for your information and dissemination to all concerned.

Thanking you,

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

Phone: +91 33 2243 0497 / 8, 2248 7068, 7185 3000, 4082 3700 • Email: [birlasugar@birla-sugar.com](mailto:birlasugar@birla-sugar.com)

Regd Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : [www.birla-sugar.com](http://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 30<sup>th</sup> September, 2022

Sr. No.	Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Six months ended 30.09.2022	Six months ended 30.09.2021	Previous Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	(a) Revenue from Operations	19,945.56	24,569.10	19,812.68	44,514.66	45,063.20	99,505.83
	(b) Other Income	42.63	29.04	32.00	71.67	59.66	281.93
	<b>Total Income</b>	<b>19,988.19</b>	<b>24,598.14</b>	<b>19,844.68</b>	<b>44,586.33</b>	<b>45,122.86</b>	<b>99,787.76</b>
<b>2.</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,497.97	507.79	323.49	2,005.76	438.70	54,268.60
	(b) Change in inventories of finished goods and work-in-progress	15,421.49	19,486.70	15,969.75	34,908.19	37,884.80	20,282.98
	(c) Employee benefits expense	1,228.99	1,177.44	1,072.43	2,406.43	2,089.02	4,848.83
	(d) Finance costs (net)	663.81	917.43	1,040.62	1,581.24	2,209.67	3,977.97
	(e) Depreciation and amortisation expense	631.85	624.79	504.75	1,256.64	1,002.91	2,092.01
	(f) Other expenses	1,574.27	1,869.88	1,370.53	3,444.15	2,540.07	7,672.47
	<b>Total Expenses</b>	<b>21,018.38</b>	<b>24,584.03</b>	<b>20,281.57</b>	<b>45,602.41</b>	<b>46,165.17</b>	<b>93,142.86</b>
<b>3.</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(1,030.19)</b>	<b>14.11</b>	<b>(436.89)</b>	<b>(1,016.08)</b>	<b>(1,042.31)</b>	<b>6,644.90</b>
<b>4.</b>	Exceptional items	-	-	-	-	-	-
<b>5.</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>(1,030.19)</b>	<b>14.11</b>	<b>(436.89)</b>	<b>(1,016.08)</b>	<b>(1,042.31)</b>	<b>6,644.90</b>
<b>6.</b>	<b>Tax expense:</b>						
	(i) Current tax	(2.99)	2.99	-	-	-	1,147.06
	(ii) Provision of tax related to earlier years	-	-	-	-	-	0.08
	(iii) Deferred tax	(358.10)	3.24	(133.93)	(354.86)	(344.31)	896.05
	<b>Total tax expense</b>	<b>(361.09)</b>	<b>6.23</b>	<b>(133.93)</b>	<b>(354.86)</b>	<b>(344.31)</b>	<b>2,043.19</b>
<b>7.</b>	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>(669.10)</b>	<b>7.88</b>	<b>(302.96)</b>	<b>(661.22)</b>	<b>(698.00)</b>	<b>4,601.71</b>
<b>8.</b>	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	0.70	0.69	(0.23)	1.39	(0.46)	40.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.17)	0.04	(0.35)	0.12	(10.11)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>0.52</b>	<b>0.52</b>	<b>(0.19)</b>	<b>1.04</b>	<b>(0.34)</b>	<b>30.08</b>
<b>9.</b>	<b>Total Comprehensive Income [comprising Net Profit and other comprehensive income] (7+8)</b>	<b>(668.58)</b>	<b>8.40</b>	<b>(303.15)</b>	<b>(660.18)</b>	<b>(698.34)</b>	<b>4,631.79</b>
<b>10.</b>	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>1,409.16</b>	<b>1,409.16</b>	<b>1,409.16</b>	<b>1,409.16</b>	<b>1,409.16</b>	<b>1,409.16</b>
<b>11.</b>	<b>Other Equity</b>						<b>58,422.71</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	(4.75) *	0.06 *	(2.15) *	(4.69) *	(4.95) *	32.66
	(b) Diluted	(4.75) *	0.06 *	(2.15) *	(4.69) *	(4.95) *	32.66

\* 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, 2022							
Sr. No.	Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Six months ended 30.09.2022	Six months ended 30.09.2021	Previous Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
	(a) Sugar	15,627.71	21,841.97	17,444.38	37,469.68	40,564.92	94,442.58
	(b) Distillery	4,323.85	7,574.85	2,416.64	11,898.70	5,566.34	13,588.36
	(c) Co-generation	-	27.15	-	27.15	217.78	5,917.38
	<b>Total Segment Revenue</b>	<b>19,951.56</b>	29,443.97	19,861.02	<b>49,395.53</b>	46,349.04	1,13,948.32
	Less : Inter Segment revenue	6.00	4,874.87	48.34	4,880.87	1,285.84	14,442.49
	<b>Total Revenue from Operations</b>	<b>19,945.56</b>	24,569.10	19,812.68	<b>44,514.66</b>	45,063.20	99,505.83
<b>2.</b>	<b>Segment Results [Profit / (Loss)]</b>						
	(a) Sugar	(978.45)	(706.38)	(177.63)	(1,684.83)	(1,261.32)	3,988.15
	(b) Distillery	911.85	1,997.67	1,067.07	2,909.52	2,838.59	4,796.90
	(c) Co-generation	(203.91)	(251.96)	(230.02)	(455.87)	(254.06)	2,239.11
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>(270.51)</b>	1,039.33	659.42	<b>768.82</b>	1,323.21	11,024.16
	Less:						
	(i) Finance costs (net)	663.81	917.43	1,040.62	1,581.24	2,209.67	3,977.97
	(ii) Other unallocable expenditure (net of unallocable income)	95.87	107.79	55.69	203.66	155.85	401.29
	<b>Profit / (loss) before tax</b>	<b>(1,030.19)</b>	14.11	(436.89)	<b>(1,016.08)</b>	(1,042.31)	6,644.90
<b>3.</b>	<b>Segment Assets</b>						
	(a) Sugar	57,985.42	72,503.03	80,336.36	57,985.42	80,336.36	93,059.51
	(b) Distillery	29,185.45	32,119.66	22,843.66	29,185.45	22,843.66	33,273.86
	(c) Co-generation	6,765.08	6,821.06	6,948.09	6,765.08	6,948.09	7,984.86
	(d) Unallocable Assets	1,381.73	743.71	930.11	1,381.73	930.11	473.85
	<b>Total Segment Assets</b>	<b>95,317.68</b>	1,12,187.46	1,11,058.22	<b>95,317.68</b>	1,11,058.22	1,34,792.08
<b>4.</b>	<b>Segment Liabilities</b>						
	(a) Sugar	2,658.44	3,002.54	2,959.45	2,658.44	2,959.45	5,225.13
	(b) Distillery	510.02	723.93	950.66	510.02	950.66	1,648.27
	(c) Co-generation	9.78	7.83	6.25	9.78	6.25	7.31
	(d) Unallocable Liabilities	33,883.71	48,612.89	52,640.12	33,883.71	52,640.12	68,079.50
	<b>Total Segment Liabilities</b>	<b>37,061.95</b>	52,347.19	56,556.48	<b>37,061.95</b>	56,556.48	74,960.21





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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
1.	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	79,651.11	80,658.53
	(b) Capital Work-In-Progress	411.37	88.28
	(c) Intangible Assets	17.58	10.75
	(d) Intangible assets under development	-	3.45
	(e) Financial Assets		
	(i) Investments	0.66	0.66
	(ii) Other Financial Assets	69.32	71.32
	(f) Other Non - Current Assets	143.54	161.76
	<b>Total Non-Current Assets</b>	<b>80,293.58</b>	<b>80,994.75</b>
	<b>Current Assets</b>		
	(a) Inventories	10,455.03	47,129.92
	(b) Biological Assets other than bearer plants	203.95	105.99
	(c) Financial Assets		
	(i) Trade Receivables	1,668.85	4,879.28
	(ii) Cash and Cash Equivalents	19.75	22.77
	(iii) Bank Balances other than (ii) above	29.26	21.04
	(iv) Loans	29.35	29.98
	(v) Other Financial Assets	65.83	121.54
	(d) Current Tax Assets (net)	1,093.08	108.99
	(e) Other Current Assets	1,459.00	1,377.82
	<b>Total Current Assets</b>	<b>15,024.10</b>	<b>53,797.33</b>
	<b>TOTAL ASSETS</b>	<b>95,317.68</b>	<b>1,34,792.08</b>
2.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,409.16	1,409.16
	(b) Other Equity	56,846.57	58,422.71
	<b>Total Equity</b>	<b>58,255.73</b>	<b>59,831.87</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15,794.74	13,781.75
	(ii) Lease Liabilities	98.33	100.10
	(iii) Other Financial Liabilities	22.00	22.00
	(b) Provisions	152.41	95.13
	(c) Deferred tax liabilities (net)	3,435.17	3,789.68
	<b>Total Non-Current Liabilities</b>	<b>19,502.65</b>	<b>17,788.66</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14,488.79	49,812.02
	(ii) Lease Liabilities	15.00	15.00
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	24.98	83.69
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	882.29	3,860.01
	(iv) Other Current Financial Liabilities	950.79	1,899.94
	(b) Other Current Liabilities	529.35	504.57
	(c) Provisions	668.10	651.05
	(d) Current Tax Liabilities (net)	-	345.27
	<b>Total Current Liabilities</b>	<b>17,559.30</b>	<b>57,171.55</b>
	<b>Total Liabilities</b>	<b>37,061.95</b>	<b>74,960.21</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,317.68</b>	<b>1,34,792.08</b>





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Notes:

(₹ in lakhs)

Statement of Cash Flows for the six months ended 30 <sup>th</sup> September, 2022		
Particulars	Period ended on 30.09.2022 (Unaudited)	Period ended on 30.09.2021 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax	(1,016.08)	(1,042.31)
Adjustments for:		
Depreciation and amortisation expense	1,256.64	1,002.91
Depreciation in relation to Biological Assets other than bearer plants	4.55	4.05
Finance Costs	1,581.24	2,209.67
Provision for bad and doubtful debts / advances	5.68	-
Bad debts, irrecoverable claims and advances written off (net)	6.71	-
Loss on sale / discard of Property, Plant and Equipment (net)	0.64	0.02
Interest income	(32.64)	(31.43)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(26.95)	(7.77)
	1,779.79	2,135.14
Working capital adjustments:		
Decrease in Inventories	36,674.89	37,776.27
(Increase) in Biological assets other than bearer plants	(97.96)	(61.41)
Decrease in Trade Receivables and Loans	3,211.06	411.67
Decrease in Other Financial Assets	69.41	1.99
(Increase) in Other Assets	(92.66)	(330.69)
(Decrease) in Trade Payables	(3,009.48)	(15,244.41)
Increase in Other Financial Liabilities	145.73	207.04
Increase in Provisions	75.72	70.00
Increase / (Decrease) in Other Liabilities	24.78	(2,227.90)
Cash generation from Operations	38,781.28	22,737.70
Income tax paid (net)	(1,329.36)	(621.53)
<b>Net Cash generated from Operating Activities</b>	<b>37,451.92</b>	<b>22,116.17</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	2.70	-
Acquisition of Property, Plant and Equipment	(1,474.68)	(5,957.72)
Acquisition of Intangible Assets	(5.37)	-
Interest received	18.92	13.57
Proceeds received on maturity of bank deposits	2.00	-
<b>Net Cash used in Investing Activities</b>	<b>(1,456.43)</b>	<b>(5,944.15)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Non-current Borrowings	(1,700.00)	(1,925.00)
Proceeds from Non-current Borrowings	5,000.00	3,500.00
Repayments of Current Borrowings (net)	(36,591.98)	(14,633.94)
Repayment of Lease liabilities	(1.77)	(1.60)
Interest on lease liabilities paid	(5.73)	(5.90)
Other Interest paid	(1,783.07)	(2,561.87)
Dividend paid on Equity Shares	(915.96)	(563.67)
<b>Net Cash used in Financing Activities</b>	<b>(35,998.51)</b>	<b>(16,191.98)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(3.02)</b>	<b>(19.96)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>22.77</b>	<b>42.27</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>19.75</b>	<b>22.31</b>

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 above financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8<sup>th</sup> November, 2022. The Limited Review for the quarter and six months ended 30<sup>th</sup> September, 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
4. The figures of the previous period / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30<sup>th</sup> September, 2022.

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

Chandra Shekhar Nopany  
Chairman

DIN - 00014587

Place: Kolkata

Date: 8<sup>th</sup> November, 2022



# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200  
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## Limited Review Report on unaudited financial results of Magadh Sugar & Energy Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of 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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 11 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 10 November 2021 had expressed an unmodified conclusion.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

*Seema Mohnot*

**Seema Mohnot**

*Partner*

Kolkata

08 November 2022

Membership No.: 060715

UDIN:22060715BCLXHA3566