

MSEL/SE/2022-23/34

February 08, 2023

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

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. 8th February, 2023 has *inter-alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022.

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

The meeting commenced at 12 Noon and concluded at about 1.00 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

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

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, 2022							
Sr. No.	Particulars	Three months ended 31.12.2022	Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Nine months ended 31.12.2022	Nine months ended 31.12.2021	Previous Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	20,972.11	19,945.56	20,158.38	65,486.77	65,221.58	99,505.83
	(b) Other Income	25.63	42.63	136.55	97.30	196.21	281.93
	Total Income	20,997.74	19,988.19	20,294.93	65,584.07	65,417.79	99,787.76
2.	Expenses						
	(a) Cost of raw materials consumed	24,955.19	1,497.97	20,925.71	26,960.95	21,364.41	54,268.60
	(b) Change in inventories of finished goods and work-in-progress	(12,884.62)	15,421.49	(8,005.18)	22,023.57	29,879.62	20,282.98
	(c) Employee benefits expense	1,481.68	1,228.99	1,270.30	3,888.11	3,359.32	4,848.83
	(d) Finance costs (net)	531.08	663.81	737.32	2,112.32	2,946.99	3,977.97
	(e) Depreciation and amortisation expense	633.66	631.85	507.57	1,890.30	1,510.48	2,092.01
	(f) Other expenses	2,890.07	1,574.27	1,798.21	6,334.22	4,338.28	7,672.47
	Total Expenses	17,607.06	21,018.38	17,233.93	63,209.47	63,399.10	93,142.86
3.	Profit / (Loss) before exceptional items and tax (1-2)	3,390.68	(1,030.19)	3,061.00	2,374.60	2,018.69	6,644.90
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	3,390.68	(1,030.19)	3,061.00	2,374.60	2,018.69	6,644.90
6.	Tax expense:						
	(i) Current tax	422.20	(2.99)	354.23	422.20	354.23	1,147.06
	(ii) Provision of tax related to earlier years	-	-	0.09	-	0.09	0.08
	(iii) Deferred tax	786.21	(358.10)	708.65	431.35	364.34	896.05
	Total tax expense	1,208.41	(361.09)	1,062.97	853.55	718.66	2,043.19
7.	Net Profit / (Loss) after tax (5-6)	2,182.27	(669.10)	1,998.03	1,521.05	1,300.03	4,601.71
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	31.56	0.70	(0.23)	32.95	(0.69)	40.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.94)	(0.18)	0.05	(8.29)	0.17	(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	-	-	-	-	-	-
	Total Other Comprehensive Income	23.62	0.52	(0.18)	24.66	(0.52)	30.08
9.		2,205.89	(668.58)	1,997.85	1,545.71	1,299.51	4,631.79
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						58,422.71
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	15.48 *	(4.75) *	14.18 *	10.79 *	9.23 *	32.66
	(b) Diluted	15.48 *	(4.75) *	14.18 *	10.79 *	9.23 *	32.66

* not annualised



Signature



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)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 st December, 2022							
Sr. No.	Particulars	Three months ended 31.12.2022	Three months ended 30.09.2022	Corresponding Three months ended 31.12.2021 in the previous year	Nine months ended 31.12.2022	Nine months ended 31.12.2021	Previous Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	18,382.87	15,627.71	20,274.16	55,852.55	60,839.08	94,442.58
	(b) Distillery	5,331.88	4,323.85	2,168.99	17,230.58	7,735.33	13,588.36
	(c) Co-generation	2,443.83	-	2,188.57	2,470.98	2,406.35	5,917.38
	Total Segment Revenue	26,158.58	19,951.56	24,631.72	75,554.11	70,980.76	1,13,948.32
	Less : Inter Segment revenue	5,186.47	6.00	4,473.34	10,067.34	5,759.18	14,442.49
	Total Revenue from Operations	20,972.11	19,945.56	20,158.38	65,486.77	65,221.58	99,505.83
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	2,303.14	(978.45)	2,616.93	618.31	1,355.61	3,988.15
	(b) Distillery	646.71	911.85	283.89	3,556.23	3,122.48	4,796.90
	(c) Co-generation	1,086.91	(203.91)	922.26	631.04	668.20	2,239.11
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	4,036.76	(270.51)	3,823.08	4,805.58	5,146.29	11,024.16
	Less:						
	(i) Finance costs (net)	531.08	663.81	737.32	2,112.32	2,946.99	3,977.97
	(ii) Other unallocable expenditure (net of unallocable income)	115.00	95.87	24.76	318.66	180.61	401.29
	Profit / (loss) before tax	3,390.68	(1,030.19)	3,061.00	2,374.60	2,018.69	6,644.90
3.	Segment Assets						
	(a) Sugar	72,041.61	57,985.42	88,443.59	72,041.61	88,443.59	93,059.51
	(b) Distillery	29,739.33	29,185.45	26,882.17	29,739.33	26,882.17	33,273.86
	(c) Co-generation	7,353.60	6,765.08	7,534.52	7,353.60	7,534.52	7,984.86
	(d) Unallocable Assets	974.53	1,381.73	615.06	974.53	615.06	473.85
	Total Segment Assets	1,10,109.07	95,317.68	1,23,475.34	1,10,109.07	1,23,475.34	1,34,792.08
4.	Segment Liabilities						
	(a) Sugar	12,716.50	2,658.44	9,797.35	12,716.50	9,797.35	5,225.13
	(b) Distillery	559.63	510.02	1,378.29	559.63	1,378.29	1,648.27
	(c) Co-generation	18.07	9.78	12.71	18.07	12.71	7.31
	(d) Unallocable Liabilities	36,353.25	33,883.71	55,787.40	36,353.25	55,787.40	68,079.50
	Total Segment Liabilities	49,647.45	37,061.95	66,975.75	49,647.45	66,975.75	74,960.21

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. The performance of the Company varies from quarter to quarter.
- The Cane price for cane procured during the quarter ended 31st December, 2022, pertaining to sugar season 2022-23, has been accounted for based on cane price as applicable for sugar season 2021-22, pending declaration of cane price by the statutory authority.
- 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 8th February, 2023. The Limited Review for the quarter and nine months ended 31st December, 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The figures of the previous period / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31st December, 2022.

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



Chandra Shekhar Nopany

Chandra Shekhar Nopany
Chairman
DIN - 00014587

Place: Kolkata

Date: 8th February, 2023

[Handwritten signature]

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited financial results of Magadh Sugar & Energy Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)
Magadh Sugar & Energy Limited

5. The financial results of the Company for the year ended 31 March 2022 were 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 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 04 February 2022 had expressed an unmodified conclusion.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:23060715BGPZYV4404

Kolkata

08 February 2023