

MSEL/SE/2022-23/01

May 11, 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

**SYMBOL – MAGADSUGAR**

**STOCK CODE – 540650**

Dear Sir,

**Sub: Outcome of Board Meeting held on May 11, 2022**

**Ref: Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

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. May 11, 2022 has inter-alia transacted the following items of business:

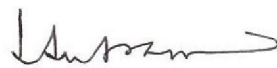
- a. Considered and approved the Audited Annual Financial Results of the Company for the financial year ended March 31, 2022. A copy of Audited Financial Results along with Auditors Report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
- b. The Board of Directors has also recommended a dividend of Rs.6.50 p (65%) per equity share of Rs.10/- each for the year ended 31<sup>st</sup> March 2022, subject to approval of the Shareholders.

The meeting commenced at 12.00 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](http://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](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. Harganon, 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 Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022

Sr. No.	Particulars	Three months ended 31.03.2022 (Refer Note 3) (Audited)	Previous Three months ended 31.12.2021 (Unaudited)	Corresponding Three months ended 31.03.2021 in the previous year (Refer Note 3) (Audited)	Year ended 31.03.2022 (Audited)	Previous Year ended 31.03.2021 (Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	34,284.25	20,158.38	32,579.47	99,505.83	95,194.48
	(b) Other Income	85.72	136.55	76.77	281.93	225.50
	<b>Total Income</b>	<b>34,369.97</b>	<b>20,294.93</b>	<b>32,656.24</b>	<b>99,787.76</b>	<b>95,419.98</b>
2.	<b>Expenses</b>					
	(a) Cost of raw materials consumed.	32,904.19	20,925.71	34,567.27	54,268.60	60,121.84
	(b) Change in inventories of finished goods and work-in-progress	(9,596.64)	(8,005.18)	(11,442.17)	20,282.98	11,104.50
	(c) Employee benefits expense	1,489.51	1,270.30	1,441.36	4,848.83	4,778.75
	(d) Finance costs (net)	1,030.98	737.32	1,416.24	3,977.97	5,530.65
	(e) Depreciation and amortisation expense	581.53	507.57	473.98	2,092.01	1,918.51
	(f) Other expenses	3,334.19	1,798.21	2,786.12	7,672.47	7,734.61
	<b>Total Expenses</b>	<b>29,743.76</b>	<b>17,233.93</b>	<b>29,242.80</b>	<b>93,142.86</b>	<b>91,188.86</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,626.21</b>	<b>3,061.00</b>	<b>3,413.44</b>	<b>6,644.90</b>	<b>4,231.12</b>
4.	<b>Exceptional items</b>	-	-	-	-	-
5.	<b>Profit before tax (3+4)</b>	<b>4,626.21</b>	<b>3,061.00</b>	<b>3,413.44</b>	<b>6,644.90</b>	<b>4,231.12</b>
6.	<b>Tax expense:</b>					
	(i) Current tax	792.83	354.23	613.92	1,147.06	750.77
	(ii) Provision of tax related to earlier years	(0.01)	0.09	-	0.08	-
	(iii) Deferred tax	531.71	708.65	618.31	896.05	772.23
	<b>Total tax expense</b>	<b>1,324.53</b>	<b>1,062.97</b>	<b>1,232.23</b>	<b>2,043.19</b>	<b>1,523.00</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>3,301.68</b>	<b>1,998.03</b>	<b>2,181.21</b>	<b>4,601.71</b>	<b>2,708.12</b>
8.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	30.60	(0.18)	23.33	30.08	(12.18)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>30.60</b>	<b>(0.18)</b>	<b>23.33</b>	<b>30.08</b>	<b>(12.18)</b>
9.	<b>Total Comprehensive Income [comprising Net Profit and other comprehensive income] (7+8)</b>	<b>3,332.28</b>	<b>1,997.85</b>	<b>2,204.54</b>	<b>4,631.79</b>	<b>2,695.94</b>
10.	<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>
11.	<b>Other Equity</b>				<b>58,422.71</b>	<b>54,354.59</b>
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	(a) Basic	23.43 *	14.18 *	15.48 *	32.66	19.22
	(b) Diluted	23.43 *	14.18 *	15.48 *	32.66	19.22

\* not annualised



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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 year ended 31 <sup>st</sup> March, 2022						
Sr. No.	Particulars	Three months ended 31.03.2022 (Refer Note 3)  (Audited)	Previous Three months ended 31.12.2021  (Unaudited)	Corresponding Three months ended 31.03.2021 in the previous year (Refer Note 3) (Audited)	Year ended 31.03.2022  (Audited)	Previous Year ended 31.03.2021  (Audited)
1.	<b>Segment Revenue</b>					
	(a) Sugar	33,603.50	20,274.16	30,761.96	94,442.58	88,239.41
	(b) Distillery	5,853.03	2,168.99	3,086.50	13,588.36	9,867.47
	(c) Co-generation	3,511.03	2,188.57	3,468.25	5,917.38	6,188.44
	<b>Total Segment Revenue</b>	42,967.56	24,631.72	37,316.71	1,13,948.32	1,04,295.32
	Less : Inter Segment revenue	8,683.31	4,473.34	4,737.24	14,442.49	9,100.84
	<b>Total Revenue from Operations</b>	34,284.25	20,158.38	32,579.47	99,505.83	95,194.48
2.	<b>Segment Results</b>					
	(a) Sugar	2,632.54	2,616.93	1,420.60	3,988.15	3,055.14
	(b) Distillery	1,674.42	283.89	1,857.43	4,796.90	4,782.16
	(c) Co-generation	1,570.91	922.26	1,644.77	2,239.11	2,592.39
	<b>Total segment Profit before finance costs, tax and unallocable items</b>	5,877.87	3,823.08	4,922.80	11,024.16	10,429.69
	Less:					
	(i) Finance costs (net)	1,030.98	737.32	1,416.24	3,977.97	5,530.65
	(ii) Other unallocable expenditure (net of unallocable income)	220.68	24.76	93.12	401.29	667.92
	<b>Profit before tax</b>	4,626.21	3,061.00	3,413.44	6,644.90	4,231.12
3.	<b>Segment Assets</b>					
	(a) Sugar	93,059.51	88,443.59	1,17,162.70	93,059.51	1,17,162.70
	(b) Distillery	33,273.86	26,882.17	17,485.08	33,273.86	17,485.08
	(c) Co-generation	7,984.86	7,534.52	7,361.45	7,984.86	7,361.45
	(d) Unallocable Assets	473.85	615.06	964.94	473.85	964.94
	<b>Total Segment Assets</b>	1,34,792.08	1,23,475.34	1,42,974.17	1,34,792.08	1,42,974.17
4.	<b>Segment Liabilities</b>					
	(a) Sugar	5,225.13	9,797.35	20,160.17	5,225.13	20,160.17
	(b) Distillery	1,618.27	1,378.29	441.08	1,648.27	441.08
	(c) Co-generation	7.31	12.71	9.24	7.31	9.24
	(d) Unallocable Liabilities	68,079.50	55,787.40	66,599.93	68,079.50	66,599.93
	<b>Total Segment Liabilities</b>	74,960.21	66,975.75	87,210.42	74,960.21	87,210.42



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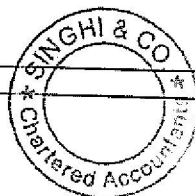
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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
1.	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	80,658.53	69,057.11
	(b) Capital Work-In-Progress	88.28	1,458.94
	(c) Intangible Assets	10.75	15.53
	(d) Intangible assets under development	3.45	0.75
	(e) Financial Assets		
	(i) Investments	0.66	0.68
	(ii) Other Financial Assets	71.32	70.76
	(f) Other Non - Current Assets	161.76	956.63
	<b>Total Non-Current Assets</b>	<b>80,994.75</b>	<b>71,560.40</b>
	<b>Current Assets</b>		
	(a) Inventories	47,129.92	65,758.52
	(b) Biological Assets other than bearer plants	105.99	102.90
	(c) Financial Assets		
	(i) Trade Receivables	4,879.28	1,478.57
	(ii) Cash and Cash Equivalents	22.77	42.26
	(iii) Bank Balances other than (ii) above	21.04	17.18
	(iv) Loans	29.98	34.45
	(v) Other Financial Assets	121.54	38.27
	(d) Current Tax Assets (net)	108.99	41.18
	(e) Other Current Assets	1,377.82	3,900.44
	<b>Total Current Assets</b>	<b>53,797.33</b>	<b>71,413.77</b>
	<b>TOTAL ASSETS</b>	<b>1,34,792.08</b>	<b>1,42,974.17</b>
2.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,409.16	1,409.16
	(b) Other Equity	58,422.71	54,354.59
	<b>Total Equity</b>	<b>59,831.87</b>	<b>55,763.75</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,781.75	8,408.37
	(ii) Lease Liabilities	100.10	103.38
	(iii) Other Financial Liabilities	22.00	22.00
	(b) Provisions	95.13	262.06
	(c) Deferred tax liabilities (net)	3,789.68	2,883.52
	<b>Total Non-Current Liabilities</b>	<b>17,788.66</b>	<b>11,679.33</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	49,812.02	54,698.92
	(ii) Lease Liabilities	15.00	15.00
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	83.69	67.34
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,860.01	16,454.03
	(iv) Other Current Financial Liabilities	1,899.94	1,021.29
	(b) Other Current Liabilities	504.57	2,483.94
	(c) Provisions	651.05	587.16
	(d) Current Tax Liabilities (net)	345.27	203.41
	<b>Total Current Liabilities</b>	<b>57,171.55</b>	<b>75,531.09</b>
	<b>Total Liabilities</b>	<b>74,960.21</b>	<b>87,210.42</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,34,792.08</b>	<b>1,42,974.17</b>



*[Signature]*



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## Notes:

Statement of Cash Flows for the year ended 31 <sup>st</sup> March, 2022		
(₹ in lakhs)		
Particulars	Year ended on 31.03.2022 (Audited)	Year ended on 31.03.2021 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	6,644.90	4,231.12
Adjustments for:		
Depreciation and amortisation expense	2,092.01	1,918.51
Depreciation in relation to Biological Assets other than bearer plants	8.66	9.12
Finance Costs	3,977.97	5,530.65
Provision for bad and doubtful debts / advances	-	28.88
Bad debts, irrecoverable claims and advances written off (net)	8.77	-
Loss on sale / discard of Property, Plant and Equipment (net)	24.86	44.49
Interest income	(65.86)	(80.57)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(105.89)	(22.87)
	12,585.42	11,659.33
Working capital adjustments:		
Decrease in Inventories	18,628.60	11,207.92
(Increase) / Decrease in Biological assets other than bearer plants	(3.09)	7.98
(Increase) in Trade Receivables and Loans	(3,396.22)	(21.53)
(Increase) in Other Financial Assets	(83.54)	(70.67)
Decrease in Other Assets	2,520.38	3,559.20
(Decrease) in Trade Payables	(12,541.72)	(14,777.17)
Increase / (Decrease) in Other Financial Liabilities	13.37	(86.35)
(Decrease) in Provisions	(62.85)	(44.19)
(Decrease) / Increase in Other Liabilities	(1,979.37)	1,998.73
Cash generation from Operations	15,680.98	13,433.25
Income tax paid (net)	(1,005.29)	(920.56)
Net Cash generated from Operating Activities	14,675.69	12,512.69
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	14.43	26.52
Acquisition of Property, Plant and Equipment	(10,656.61)	(5,343.05)
Acquisition of Intangible Assets	(2.70)	(5.92)
Interest received	65.58	78.97
Net Cash used in Investing Activities	(10,579.30)	(5,243.48)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Non-current Borrowings	(3,750.00)	(3,107.80)
Proceeds from Non-current Borrowings	10,150.00	-
(Repayments of) / Proceeds from Current Borrowings (net)	(5,806.70)	2,060.83
Repayment of Lease liabilities	(3.28)	(2.97)
Interest on lease liabilities paid	(11.72)	(12.03)
Other Interest paid	(4,130.51)	(5,668.10)
Dividend paid on Equity Shares	(563.67)	(563.67)
Net Cash generated used in Financing Activities	(4,115.88)	(7,293.74)
Net Changes in Cash & Cash Equivalents (A + B + C)	(19.49)	(24.53)
Cash & Cash Equivalents at the beginning of the year	42.26	66.79
Cash & Cash Equivalents at the end of the year	22.77	42.26

The Statement of Cash Flows has been prepared under the "Direct 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 figures of the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March and the published year to date reviewed figures upto the third quarter ended 31<sup>st</sup> December.
4. The Board of Directors has recommended a dividend of ₹ 6.50 per equity share of ₹ 10.00 each for the year ended 31<sup>st</sup> March, 2022, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
5. The above audited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11<sup>th</sup> May, 2022.
6. The figure of the previous period / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31<sup>st</sup> March, 2022.

Place: Kolkata

Date: 11<sup>th</sup> May, 2022



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

Chandra Shekhar Nopany  
Chairman

DIN - 00014587



## INDEPENDENT AUDITORS' REPORT

To  
The Board of Directors of  
Magadh Sugar & Energy Limited

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Magadh Sugar & Energy Limited (the "Company") for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement.

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

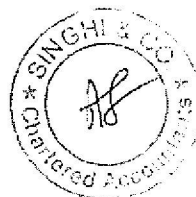
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





# Singhi & Co.

Chartered Accountants

.....contd.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

## Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E



A handwritten signature in black ink, appearing to read 'Aditya Singhi'.

(Aditya Singhi)  
Partner

Membership No. 305161  
UDIN: 22305161AITKBN4188

Place: Kolkata  
Date: 11<sup>th</sup> May, 2022

MSEL/SE/2022-23/02

May 11, 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

**SYMBOL – MAGADSUGAR**

**STOCK CODE – 540650**

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that the Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants (Registration No 302049E) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31 2022.

This declaration is submitted for your information, record and dissemination to all concerned.

Thanking you,

For **Magadh Sugar & Energy Limited**

  
Sudershan Bajaj  
Chief Financial Officer



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