



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 th September, 2021							
Sr. No.	Particulars	Three months ended 30.09.2021	Previous Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year	Six months ended 30.09.2021	Six months ended 30.09.2020	Previous Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	19,812.68	25,250.52	21,157.88	45,063.20	40,391.95	95,194.48
	(b) Other Income	32.00	27.66	48.74	59.66	146.70	225.50
	Total Income	19,844.68	25,278.18	21,206.62	45,122.86	40,538.65	95,419.98
2.	Expenses						
	(a) Cost of raw materials consumed	323.49	115.21	313.59	438.70	4,546.68	60,121.84
	(b) Change in inventories of finished goods and work-in-progress	15,969.75	21,915.05	17,944.19	37,884.80	28,959.69	11,104.50
	(c) Employee benefits expense	1,072.43	1,016.59	1,040.21	2,089.02	2,100.06	4,778.75
	(d) Finance costs (net)	1,040.62	1,169.05	1,504.08	2,209.67	2,808.63	5,530.65
	(e) Depreciation and amortisation expense	504.75	498.16	439.22	1,002.91	902.70	1,918.51
	(f) Other expenses	1,370.53	1,169.54	1,415.67	2,540.07	2,632.76	7,734.61
	Total Expenses	20,281.57	25,883.60	22,656.96	46,165.17	41,950.52	91,188.86
3.	Profit / (Loss) before exceptional items and tax (1-2)	(436.89)	(605.42)	(1,450.34)	(1,042.31)	(1,411.87)	4,231.12
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	(436.89)	(605.42)	(1,450.34)	(1,042.31)	(1,411.87)	4,231.12
6.	Tax expense:						
	(i) Current tax	-	-	(6.73)	-	-	750.77
	(ii) Deferred tax	(133.93)	(210.38)	(486.74)	(344.31)	(476.04)	772.23
	Total tax expense	(133.93)	(210.38)	(493.47)	(344.31)	(476.04)	1,523.00
7.	Net Profit / (Loss) after tax (5-6)	(302.96)	(395.04)	(956.87)	(698.00)	(935.83)	2,708.12
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(0.19)	(0.15)	(1.58)	(0.34)	(3.16)	(12.18)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.19)	(0.15)	(1.58)	(0.34)	(3.16)	(12.18)
9.	Total Comprehensive Income [comprising Net Profit / (Loss) and other comprehensive income] (7+8)	(303.15)	(395.19)	(958.45)	(698.34)	(938.99)	2,695.94
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						54,354.59
12.	Earnings per equity share (of ₹ 10 each)						
	(a) Basic	(2.15) *	(2.80) *	(6.79) *	(4.95) *	(6.64) *	19.22
	(b) Diluted	(2.15) *	(2.80) *	(6.79) *	(4.95) *	(6.64) *	19.22

* 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, 2021							
Sr. No.	Particulars	Three months ended 30.09.2021	Previous Three months ended 30.06.2021	Corresponding Three months ended 30.09.2020 in the previous year (Unaudited)	Six months ended 30.09.2021	Six months ended 30.09.2020	Previous Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	17,444.38	23,120.54	19,565.18	40,564.92	37,146.01	88,239.41
	(b) Distillery	2,416.64	3,149.70	1,687.99	5,566.34	3,990.46	9,867.47
	(c) Co-generation	-	217.78	-	217.78	582.44	6,188.44
	Total Segment Revenue	19,861.02	26,488.02	21,253.17	46,349.04	41,718.91	1,04,295.32
	Less : Inter Segment revenue	48.34	1,237.50	95.29	1,285.84	1,326.96	9,100.84
	Total Revenue from Operations	19,812.68	25,250.52	21,157.88	45,063.20	40,391.95	95,194.48
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	(177.63)	(1,083.69)	(236.51)	(1,261.32)	20.01	3,055.14
	(b) Distillery	1,067.07	1,771.52	558.63	2,838.59	1,646.09	4,782.16
	(c) Co-generation	(230.02)	(24.04)	(205.55)	(254.06)	(99.27)	2,592.39
	Total segment Profit before finance costs, tax and unallocable items	659.42	663.79	116.57	1,323.21	1,566.83	10,429.69
	Less:						
	(i) Finance costs (net)	1,040.62	1,169.05	1,504.08	2,209.67	2,808.63	5,530.65
	(ii) Other unallocable expenditure (net of unallocable income)	55.69	100.16	62.83	155.85	170.07	667.92
	Profit / (Loss) before tax	(436.89)	(605.42)	(1,450.34)	(1,042.31)	(1,411.87)	4,231.12
3.	Segment Assets						
	(a) Sugar	80,336.36	95,700.99	1,03,246.08	80,336.36	1,03,246.08	1,17,162.70
	(b) Distillery	22,843.66	20,847.38	13,883.61	22,843.66	13,883.61	17,485.08
	(c) Co-generation	6,948.09	7,016.22	7,234.07	6,948.09	7,234.07	7,361.45
	(d) Unallocable Assets	930.11	839.25	2,535.97	930.11	2,535.97	964.94
	Total Segment Assets	1,11,058.22	1,24,403.84	1,26,899.73	1,11,058.22	1,26,899.73	1,42,974.17
4.	Segment Liabilities						
	(a) Sugar	2,959.45	6,860.45	4,645.50	2,959.45	4,645.50	20,160.17
	(b) Distillery	950.66	742.82	190.56	950.66	190.56	441.08
	(c) Co-generation	6.25	6.91	14.17	6.25	14.17	9.24
	(d) Unallocable Liabilities	52,640.12	61,425.10	69,920.68	52,640.12	69,920.68	66,599.93
	Total Segment Liabilities	56,556.48	69,035.28	74,770.91	56,556.48	74,770.91	87,210.42





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STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
I.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	68,424.58	69,057.11
	(b) Capital Work-In-Progress	8,158.89	1,459.69
	(c) Other Intangible Assets	12.57	15.53
	(d) Financial Assets		
	(i) Investments	0.68	0.68
	(ii) Other Financial Assets	70.77	70.76
	(e) Other Non - Current Assets	349.77	956.63
	Total Non-Current Assets	77,017.26	71,560.40
	Current Assets		
	(a) Inventories	27,982.25	65,758.52
	(b) Biological Assets other than bearer plants	164.31	102.90
	(c) Financial Assets		
	(i) Trade Receivables	1,056.87	1,478.57
	(ii) Cash and Cash Equivalents	25.89	45.85
	(iii) Bank Balances other than (ii) above	17.93	13.59
	(iv) Loans	44.48	34.45
	(v) Other Financial Assets	54.13	38.27
	(d) Current Tax Assets (net)	459.30	41.18
	(e) Other Current Assets	4,235.80	3,900.44
	Total Current Assets	34,040.96	71,413.77
	TOTAL ASSETS	1,11,058.22	1,42,974.17
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,409.16	1,409.16
	(b) Other Equity	53,092.58	54,354.59
	Total Equity	54,501.74	55,763.75
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,073.81	8,408.37
	(ii) Lease Liabilities	101.78	103.38
	(iii) Other Financial Liabilities	22.00	22.00
	(b) Provisions	322.18	262.06
	(c) Deferred tax liabilities (net)	2,539.09	2,883.52
	Total Non-Current Liabilities	13,058.86	11,679.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39,840.85	54,698.92
	(ii) Lease Liabilities	15.00	15.00
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	10.15	67.34
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,259.04	16,454.03
	(iv) Other Current Financial Liabilities	1,519.04	1,021.29
	(b) Provisions	597.50	587.16
	(c) Other Current Liabilities	256.04	2,483.94
	(d) Current Tax Liabilities (net)	-	203.41
	Total Current Liabilities	43,497.62	75,531.09
	Total Liabilities	56,556.48	87,210.42
	TOTAL EQUITY AND LIABILITIES	1,11,058.22	1,42,974.17





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Notes:

(₹ in lakhs)

Statement of Cash Flows for the six months ended 30 th September, 2021		
Particulars	Period ended on 30.09.2021 (Unaudited)	Period ended on 30.09.2020 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(1,042.31)	(1,411.87)
Adjustments for:		
Depreciation and amortisation expense	1,002.91	902.70
Depreciation in relation to Biological Assets other than bearer plants	4.05	4.54
Finance Costs	2,209.67	2,808.63
Loss / (Gain) on sale / discard of Property, Plant and Equipment (net)	0.02	(21.72)
Interest income	(31.43)	(11.93)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(7.77)	(12.61)
	2,135.14	2,257.74
Working capital adjustments:		
Decrease in Inventories	37,776.27	29,268.58
(Increase) in Biological assets other than bearer plants	(61.41)	(70.99)
Decrease in Trade Receivables and Loans	411.67	889.60
Decrease / (Increase) in Other Financial Assets	1.99	(2.00)
(Increase) in Other Assets	(330.69)	(803.23)
(Decrease) in Trade Payables	(15,244.41)	(28,547.70)
Increase in Other Financial Liabilities	207.04	129.43
Increase in Provisions	70.00	72.64
(Decrease) in Other Liabilities	(2,227.90)	(61.20)
Cash generation from Operations	22,737.70	3,132.87
Income tax paid (net)	(621.53)	(1,006.52)
Net Cash generated from Operating Activities	22,116.17	2,126.35
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	-	26.53
Acquisition of Property, Plant and Equipment	(5,957.72)	(2,297.25)
Acquisition of Other Intangible Assets	-	(5.92)
Interest received	13.57	3.33
Net Cash used in Investing Activities	(5,944.15)	(2,273.31)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(1,925.00)	(1,288.90)
Proceeds from Non-current Borrowings	3,500.00	-
(Repayments of) / Proceeds from Current Borrowings (net)	(14,633.94)	4,988.97
Repayment of Lease liabilities	(1.60)	(1.45)
Interest on lease liabilities paid	(5.90)	(6.05)
Other Interest paid	(2,561.87)	(3,008.21)
Dividend on Equity Shares	(563.67)	(563.67)
Net Cash generated (used in) / from Financing Activities	(16,191.98)	120.69
Net Changes in Cash & Cash Equivalents (A + B + C)	(19.96)	(26.27)
Cash & Cash Equivalents at the beginning of the period	45.85	66.79
Cash & Cash Equivalents at the end of the period	25.89	40.52

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 10th November, 2021. The Limited Review for the quarter and six months ended 30th September, 2021 have been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
4. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30th September, 2021.

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

Chandra Shekhar Nopany
Chairperson
DIN - 00014587

Place: Kolkata

Date: 10th November, 2021



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, 2021 and year to date from April 1, 2020 to September 30, 2021 (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: 21050773AAAAAR9612

Place: Kolkata

Date: November 10, 2021