

MSEL/SE/2023-24/37

November 09, 2023

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: 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. November 09, 2023 has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter ended September 30, 2023.

A copy of Unaudited Financial Results along with 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

The meeting commenced at 4.00 P.M. and concluded at about 5.15 P.M.

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

Thanking you,

Yours faithfully,
For Magadh Sugar & Energy Limited

SUBRAMANIAN
SATHYAMURTHY

Digitally signed by SUBRAMANIAN
SATHYAMURTHY
Date: 2023.11.09 17:22:04 +05'30'

S Subramanian
Company Secretary
FCS - 4974

Encl. – as above





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 September 2023							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Six months ended 30.09.2023	Six months ended 30.09.2022	Previous Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	28,920.82	30,071.35	19,945.56	58,992.17	44,514.66	95,341.98
	(b) Other Income	28.85	25.03	42.63	53.88	71.67	180.36
	Total Income	28,949.67	30,096.38	19,988.19	59,046.05	44,586.33	95,522.34
2.	Expenses						
	(a) Cost of raw materials consumed	711.18	5,979.49	1,497.97	6,690.67	2,005.76	73,262.37
	(b) Change in inventories of finished goods and work-in-progress	21,326.78	17,001.53	15,421.49	38,328.31	34,908.19	(6,452.03)
	(c) Employee benefits expense	1,315.24	1,307.07	1,228.99	2,622.31	2,406.43	6,170.95
	(d) Finance costs (net)	659.00	1,132.93	663.81	1,791.93	1,581.24	3,035.97
	(e) Depreciation and amortisation expense	633.28	629.95	631.85	1,263.23	1,256.64	2,519.49
	(f) Other expenses	2,250.33	1,967.47	1,574.27	4,217.80	3,444.15	9,276.52
	Total Expenses	26,895.81	28,018.44	21,018.38	54,914.25	45,602.41	87,813.27
3.	Profit / (Loss) before exceptional items and tax (1-2)	2,053.86	2,077.94	(1,030.19)	4,131.80	(1,016.08)	7,709.07
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	2,053.86	2,077.94	(1,030.19)	4,131.80	(1,016.08)	7,709.07
6.	Tax expense:						
	(i) Current tax	527.45	545.08	(2.99)	1,072.53	-	1,337.85
	(ii) Deferred tax	18.27	(21.09)	(358.10)	(2.82)	(354.86)	1,345.07
	Total tax expense	545.72	523.99	(361.09)	1,069.71	(354.86)	2,682.92
7.	Net Profit / (Loss) after tax (5-6)	1,508.14	1,553.95	(669.10)	3,062.09	(661.22)	5,026.15
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss	1.86	1.84	0.70	3.70	1.39	(7.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.47)	(0.46)	(0.18)	(0.93)	(0.35)	1.81
	Total Other Comprehensive Income	1.39	1.38	0.52	2.77	1.04	(5.40)
9.	Total Comprehensive Income [comprising Net Profit / (Loss) and other comprehensive income] (7+8)	1,509.53	1,555.33	(668.58)	3,064.86	(660.18)	5,020.75
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						62,527.50
12.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	10.70 *	11.03 *	(4.75) *	21.73 *	(4.69) *	35.67
	(b) Diluted	10.70 *	11.03 *	(4.75) *	21.73 *	(4.69) *	35.67

* not annualised



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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six month ended 30 September 2023							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Six months ended 30.09.2023	Six months ended 30.09.2022	Previous Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar	24,840.74	24,073.22	15,627.71	48,913.96	37,469.68	89,444.92
	(b) Distillery	6,472.67	8,257.72	4,323.85	14,730.39	11,898.70	24,844.47
	(c) Co-generation	-	411.96	-	411.96	27.15	7,979.15
	Total Segment Revenue	31,313.41	32,742.90	19,951.56	64,056.31	49,395.53	1,22,268.54
	Less : Inter Segment revenue	2,392.59	2,671.55	6.00	5,064.14	4,880.87	26,926.56
	Total Revenue from Operations	28,920.82	30,071.35	19,945.56	58,992.17	44,514.66	95,341.98
2.	Segment Results [Profit / (Loss)]						
	(a) Sugar	1,824.63	1,330.49	(978.45)	3,155.12	(1,684.83)	3,989.22
	(b) Distillery	1,346.08	2,101.21	911.85	3,447.29	2,909.52	4,750.21
	(c) Co-generation	(265.95)	(128.70)	(203.91)	(394.65)	(455.87)	2,537.13
	Total segment profit / (loss) before finance costs, tax and unallocable items	2,904.76	3,303.00	(270.51)	6,207.76	768.82	11,276.56
	Less:						
	(i) Finance costs (net)	659.00	1,132.93	663.81	1,791.93	1,581.24	3,035.97
	(ii) Other unallocable expenditure (net of unallocable income)	191.90	92.13	95.87	284.03	203.66	531.52
	Profit / (Loss) before tax	2,053.86	2,077.94	(1,030.19)	4,131.80	(1,016.08)	7,709.07
3.	Segment Assets						
	(a) Sugar	60,463.96	81,125.69	57,985.42	60,463.96	57,985.42	98,137.40
	(b) Distillery	29,378.54	30,818.57	29,185.45	29,378.54	29,185.45	35,053.53
	(c) Co-generation	6,653.45	6,586.11	6,765.08	6,653.45	6,765.08	7,179.09
	(d) Unallocable Assets	634.93	597.34	1,381.73	634.93	1,381.73	507.67
	Total Segment Assets	97,130.88	1,19,127.71	95,317.68	97,130.88	95,317.68	1,40,877.69
4.	Segment Liabilities						
	(a) Sugar	4,113.32	4,431.28	2,658.44	4,113.32	2,658.44	12,399.22
	(b) Distillery	426.34	455.60	510.02	426.34	510.02	568.57
	(c) Co-generation	66.72	70.31	9.78	66.72	9.78	68.96
	(d) Unallocable Liabilities	26,509.39	48,678.53	33,883.71	26,509.39	33,883.71	63,904.28
	Total Segment Liabilities	31,115.77	53,635.72	37,061.95	31,115.77	37,061.95	76,941.03



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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
1.	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	77,470.55	78,967.41
	(b) Capital Work-In-Progress	747.22	239.41
	(c) Intangible Assets	12.08	14.13
	(d) Financial Assets		
	(i) Investments	0.66	0.66
	(ii) Other Financial Assets	69.89	69.13
	(e) Other Non - Current Assets	348.14	113.98
	Total Non-Current Assets	78,648.54	79,404.72
	Current Assets		
	(a) Inventories	14,995.07	56,501.59
	(b) Biological Assets other than bearer plants	202.69	110.98
	(c) Financial Assets		
	(i) Trade Receivables	1,590.98	3,452.70
	(ii) Cash and Cash Equivalents	11.38	13.02
	(iii) Bank Balances other than (ii) above	89.63	29.06
	(iv) Loans	26.96	23.29
	(v) Other Financial Assets	277.36	410.11
	(d) Current Tax Assets (net)	408.38	157.53
	(e) Other Current Assets	879.89	774.69
	Total Current Assets	18,482.34	61,472.97
	TOTAL ASSETS	97,130.88	1,40,877.69
2.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,409.16	1,409.16
	(b) Other Equity	64,605.95	62,527.50
	Total Equity	66,015.11	63,936.66
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,777.86	12,240.75
	(ii) Lease Liabilities	18.47	24.36
	(iii) Other Financial Liabilities	60.00	22.00
	(b) Provisions	342.61	289.01
	(c) Deferred tax liabilities (net)	5,131.05	5,132.94
	Total Non-Current Liabilities	15,329.99	17,709.06
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,538.84	45,985.17
	(ii) Lease Liabilities	15.00	15.00
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	73.17	54.87
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,313.45	10,572.71
	(iv) Other Current Financial Liabilities	883.44	1,268.05
	(b) Other Current Liabilities	544.76	592.89
	(c) Provisions	417.12	406.67
	(d) Current Tax Liabilities (net)	-	336.61
	Total Current Liabilities	15,785.78	59,231.97
	Total Liabilities	31,115.77	76,941.03
	TOTAL EQUITY AND LIABILITIES	97,130.88	1,40,877.69





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Notes:

(₹ in lakhs)

Statement of Cash Flows for the six months ended 30 September 2023		
Particulars	Six months ended on 30.09.2023 (Unaudited)	Six months ended on 30.09.2022 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	4,131.80	(1,016.08)
Adjustments for:		
Depreciation and amortisation expense	1,263.23	1,256.64
Depreciation in relation to farm assets	4.36	4.55
Finance Costs	1,791.93	1,581.24
Provision for bad and doubtful debts / advances	-	5.68
Bad debts, irrecoverable claims and advances written off (net)	-	6.71
(Gain) / Loss on sale / discard of Property, Plant and Equipment (net)	(0.13)	0.64
Interest income	(16.90)	(32.64)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(23.31)	(26.95)
	7,150.98	1,779.79
Working capital adjustments:		
Decrease in Inventories	41,506.52	36,674.89
(Increase) in Biological assets other than bearer plants	(91.71)	(97.96)
Decrease in Trade Receivables and Loans	1,858.05	3,211.06
Decrease in Other Financial Assets	79.54	79.83
(Increase) in Other Assets	(108.05)	(116.80)
(Decrease) in Trade Payables	(8,217.65)	(3,009.48)
(Decrease) / Increase in Other Financial Liabilities	(174.95)	145.73
Increase in Provisions	67.75	75.72
(Decrease) / Increase in Other Liabilities	(48.13)	24.78
Cash generation from Operations	42,022.35	38,767.56
Income tax paid (net)	(1,659.99)	(1,329.36)
Net Cash generated from Operating Activities	40,362.36	37,438.20
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	0.18	2.70
Capital Subsidy received	477.92	-
Acquisition of Property, Plant and Equipment	(1,015.83)	(1,474.68)
Acquisition of Intangible Assets	-	(5.37)
Interest received	16.89	32.64
Proceeds on maturity of Bank deposits	-	2.00
Net Cash used in Investing Activities	(520.84)	(1,442.71)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(2,968.85)	(1,700.00)
Proceeds from Non-current Borrowings	-	5,000.00
Repayment of Inter-corporate deposits	-	(5,000.00)
Repayments of Current Borrowings (net)	(33,973.07)	(31,591.98)
Repayment of Lease liabilities	(5.89)	(1.77)
Interest on lease liabilities paid	(1.61)	(5.73)
Other Interest paid	(1,907.33)	(1,783.07)
Dividend paid on Equity Shares	(986.41)	(915.96)
Net Cash generated used in Financing Activities	(39,843.16)	(35,998.51)
Net Changes in Cash & Cash Equivalents (A + B + C)	(1.64)	(3.02)
Cash & Cash Equivalents at the beginning of the period	13.02	22.77
Cash & Cash Equivalents at the end of the period	11.38	19.75

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 at its meeting held on 8 November 2023 and approved by the Board of Directors at its meetings held on 9 November 2023. The Limited Review for the quarter and six months ended 30 September 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
4. The figure of the previous period / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2023.



Place: Kolkata

Date: 9 November 2023

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

Chandra Shekhar Nopany

Chairperson

DIN - 00014587

Limited Review Report on unaudited financial results of Magadh Sugar & Energy Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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.

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

Chartered Accountants

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

*Seema Mohnot***Seema Mohnot**

Partner

Membership No.: 060715

UDIN:23060715BGQAEQ2678

Kolkata

09 November 2023