

MSEL/SE/2026-27/06

May 11, 2026

The Manager  
Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza', C - 1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai 400 051  
**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. May 11, 2026 has inter-alia considered and approved the following:

- a. Audited Financial Results of the Company for the quarter and year ended March 31, 2026. A copy of Audited Financial Results along with Statutory Auditors Report thereon is enclosed for your records;
- b. Audited Financial Statements for the year ended March 31, 2026 along with Auditors Report thereon;
- c. Recommending final dividend of Rs.12.50/-(125%) per equity share of Rs. 10/- each for the year ended March 31, 2026, subject to approval of shareholders at the ensuing Annual General Meeting;
- d. Appointment of Mr. Rajan Arvin Dalal (DIN: 00546264) as an Independent Director for a term of 5 (Five) years with effect from 11th May, 2026 subject to the approval of shareholders of the Company and based on the recommendation of the Nomination and Remuneration Committee;
- e. Re-appointment of M/s D Radhakrishnan & Co., Cost Accountant, Kolkata as Cost Auditor for the financial year 2026-27, to audit Cost Accounting Records maintained by the Company relating to Sugar, Industrial Alcohol and Power for the units of the Company, subject to ratification of their remuneration by the shareholders at the ensuing Annual General Meeting.



**K. K. BIRLA GROUP OF SUGAR COMPANIES**

---- 2 ----

The details in respect of (d) & (e) above, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure A.

The meeting commenced at 12:00 Noon and concluded at about 02:45 p.m.

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

**Annexure-A**

<b>S. No.</b>	<b>Particulars</b>	<b>Mr. Rajan Arvind Dalal</b>	<b>M/s D Radhakrishnan &amp; Co., Cost Accountants</b>
1.	Reason for change	Mr. Rajan Arvind Dalal is being appointed as an Independent Director	Appointment as Cost Auditors of the Company for the Financial Year 2026-27.
2.	Date of Reappointment & terms of appointment	Appointed as an Independent Director for a term of five years with effect from May 11, 2026	Re-appointed with effect from May 11, 2026, to conduct the Audit of Cost records of the Company for the financial year 2026-27
3.	Brief profile	Mr. Rajan Arvind Dalal has over 50 years of vast experience in running various businesses with varied experience in international and financial markets. He has been associated with various industries and has extensive experience spanning to multiple businesses and varied functions including creating dealer network, wealth management, investment in equity and debt market, pital raising etc.	M/s D Radhakrishnan & Co., Cost Accountants are one of the leading Cost and Management Accountants in India and have expertise in cost and management accounting of several industries.  Mr. D Radhakrishnan has authored several books, namely: a. Cost Audit in Jute Industry (an ICWAI publication); b. Quantitative Techniques and Data Processing
4.	Disclosure of relationships between directors (in case of appointment of Director)	None	Not Applicable
5.	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. Rajan Arvind Dalal is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.	Not Applicable





# 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.magadhsugar.com

E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2026						
Sr. No.	Particulars	Three months ended 31.03.2026 (Refer Note 3) (Audited)	Previous Three months ended 31.12.2025 (Unaudited)	Corresponding Three months ended 31.03.2025 in the previous year (Refer Note 3) (Audited)	Year ended 31.03.2026 (Audited)	Previous Year ended 31.03.2025 (Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	29,067.05	29,641.99	35,520.75	1,24,453.71	1,32,228.50
	(b) Other Income	206.55	90.32	82.09	424.63	282.16
	<b>Total Income</b>	<b>29,273.60</b>	<b>29,732.31</b>	<b>35,602.84</b>	<b>1,24,878.34</b>	<b>1,32,510.66</b>
2.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	49,329.66	27,798.11	47,007.09	82,233.49	84,975.74
	(b) Purchase of stock-in-trade	172.90	268.99	187.15	797.77	841.43
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(34,214.73)	(9,111.78)	(29,101.03)	6,947.92	4,664.69
	(d) Employee benefits expense	2,088.65	1,774.13	1,994.66	6,940.82	6,691.58
	(e) Finance costs	1,017.87	486.85	1,275.81	3,551.98	3,846.39
	(f) Depreciation and amortisation expense	685.32	779.67	725.97	2,975.38	2,742.09
	(g) Other expenses	3,895.08	4,086.65	3,893.58	12,824.40	13,970.73
	<b>Total Expenses</b>	<b>22,974.75</b>	<b>26,082.62</b>	<b>25,983.23</b>	<b>1,16,271.76</b>	<b>1,17,732.65</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,298.85</b>	<b>3,649.69</b>	<b>9,619.61</b>	<b>8,606.58</b>	<b>14,778.01</b>
4.	Exceptional items (Refer Note 4)	73.03	(156.35)	-	(83.32)	-
5.	<b>Profit before tax (3+4)</b>	<b>6,371.88</b>	<b>3,493.34</b>	<b>9,619.61</b>	<b>8,523.26</b>	<b>14,778.01</b>
6.	<b>Tax expense:</b>					
	(i) Current tax	1,341.29	436.46	1,705.91	1,777.75	3,175.89
	(ii) Deferred tax	175.43	548.33	763.15	394.75	657.51
	<b>Total tax expense</b>	<b>1,516.72</b>	<b>984.79</b>	<b>2,469.06</b>	<b>2,172.50</b>	<b>3,833.40</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>4,855.16</b>	<b>2,508.55</b>	<b>7,150.55</b>	<b>6,350.76</b>	<b>10,944.61</b>
8.	<b>Other Comprehensive Income / (Loss)</b>					
	(i) Items that will not be reclassified subsequently to profit or loss	51.13	(1.51)	11.55	46.60	4.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.87)	0.38	(2.90)	(11.73)	(1.12)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>38.26</b>	<b>(1.13)</b>	<b>8.65</b>	<b>34.87</b>	<b>3.36</b>
9.	<b>Total Comprehensive Income [comprising Net Profit and other comprehensive income / (loss)] (7+8)</b>	<b>4,893.42</b>	<b>2,507.42</b>	<b>7,159.20</b>	<b>6,385.63</b>	<b>10,947.97</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>86,610.00</b>	<b>81,985.82</b>
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	Basic and Diluted	34.46 *	17.80 *	50.75 *	45.07	77.67

\* not annualised





**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.magadhsugar.com  
E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

<b>Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2026</b>						
Sr. No.	Particulars	Three months ended 31.03.2026 (Refer Note 3)  (Audited)	Previous Three months ended 31.12.2025  (Unaudited)	Corresponding Three months ended 31.03.2025 in the previous year (Refer Note 3) (Audited)	Year ended 31.03.2026  (Audited)	Previous Year ended 31.03.2025  (Audited)
<b>1.</b>	<b>Segment Revenue</b>					
	(a) Sugar	28,071.48	26,587.50	36,461.00	1,09,105.22	1,19,119.91
	(b) Distillery	6,633.14	6,773.71	6,405.08	29,792.00	29,581.59
	(c) Co-generation	4,790.51	2,633.77	4,541.99	7,424.97	8,380.04
	<b>Total Segment Revenue</b>	<b>39,495.13</b>	<b>35,994.98</b>	<b>47,408.07</b>	<b>1,46,322.19</b>	<b>1,57,081.54</b>
	Less : Inter Segment revenue	10,428.08	6,352.99	11,887.32	21,868.48	24,853.04
	<b>Total Revenue from Operations</b>	<b>29,067.05</b>	<b>29,641.99</b>	<b>35,520.75</b>	<b>1,24,453.71</b>	<b>1,32,228.50</b>
<b>2.</b>	<b>Segment Results</b>					
	(a) Sugar	5,422.90	3,123.09	8,804.92	8,468.45	11,419.28
	(b) Distillery	891.37	816.54	1,058.42	3,397.69	6,003.90
	(c) Co-generation	1,566.00	757.45	1,466.49	1,800.05	2,178.47
	<b>Total segment Profit before finance costs, tax and unallocable items</b>	<b>7,880.27</b>	<b>4,697.08</b>	<b>11,329.83</b>	<b>13,666.19</b>	<b>19,601.65</b>
	Less:					
	(i) Finance costs	1,017.87	486.85	1,275.81	3,551.98	3,846.39
	(ii) Other unallocable expenditure (net of unallocable income)	490.52	716.89	434.41	1,590.95	977.25
	<b>Profit before tax</b>	<b>6,371.88</b>	<b>3,493.34</b>	<b>9,619.61</b>	<b>8,523.26</b>	<b>14,778.01</b>
<b>3.</b>	<b>Segment Assets</b>					
	(a) Sugar	1,20,839.92	85,408.63	1,24,715.09	1,20,839.92	1,24,715.09
	(b) Distillery	38,389.03	37,052.06	36,676.19	38,389.03	36,676.19
	(c) Co-generation	7,000.61	6,882.19	6,594.73	7,000.61	6,594.73
	(d) Unallocable Assets	1,761.23	2,471.82	912.44	1,761.23	912.44
	<b>Total Segment Assets</b>	<b>1,67,990.79</b>	<b>1,31,814.70</b>	<b>1,68,898.45</b>	<b>1,67,990.79</b>	<b>1,68,898.45</b>
<b>4.</b>	<b>Segment Liabilities</b>					
	(a) Sugar	3,638.52	11,864.19	7,832.98	3,638.52	7,832.98
	(b) Distillery	800.77	756.69	939.19	800.77	939.19
	(c) Co-generation	403.69	485.54	295.60	403.69	295.60
	(d) Unallocable Liabilities	75,128.65	35,582.54	76,435.70	75,128.65	76,435.70
	<b>Total Segment Liabilities</b>	<b>79,971.63</b>	<b>48,688.96</b>	<b>85,503.47</b>	<b>79,971.63</b>	<b>85,503.47</b>





**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.magadhsugar.com  
E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>1.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	93,879.22	89,613.01
	(b) Capital Work-In-Progress	2,999.28	3,975.29
	(c) Intangible Assets	5.75	7.69
	(d) Financial Assets		
	(i) Investments	0.66	0.66
	(ii) Other Financial Assets	1,104.78	1,104.78
	(e) Other Non - Current Assets	1,672.11	165.36
	<b>Total Non-Current Assets</b>	<b>99,661.80</b>	<b>94,866.79</b>
	<b>Current Assets</b>		
	(a) Inventories	64,050.26	70,021.58
	(b) Biological Assets other than bearer plants	131.61	113.75
	(c) Financial Assets		
	(i) Trade Receivables	1,957.92	2,234.31
	(ii) Cash and Cash Equivalents	30.42	11.37
	(iii) Bank Balances other than (ii) above	118.32	108.02
	(iv) Loans	43.59	19.41
	(v) Other Financial Assets	544.30	407.88
	(d) Current Tax Assets (net)	725.37	233.87
	(e) Other Current Assets	727.20	881.47
	<b>Total Current Assets</b>	<b>68,328.99</b>	<b>74,031.66</b>
	<b>TOTAL ASSETS</b>	<b>1,67,990.79</b>	<b>1,68,898.45</b>
<b>2.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,409.16	1,409.16
	(b) Other Equity	86,610.00	81,985.82
	<b>Total Equity</b>	<b>88,019.16</b>	<b>83,394.98</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	19,108.89	17,477.34
	(b) Provisions	177.82	222.49
	(c) Deferred tax liabilities (net)	5,942.35	5,535.87
	<b>Total Non-Current Liabilities</b>	<b>25,229.06</b>	<b>23,235.70</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	50,014.17	53,242.17
	(ii) Lease Liabilities	-	14.24
	(iii) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises; and	61.63	61.53
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,063.09	6,235.09
	(iv) Other Current Financial Liabilities	1,014.67	1,305.29
	(b) Other Current Liabilities	1,016.27	813.38
	(c) Provisions	572.74	596.07
	<b>Total Current Liabilities</b>	<b>54,742.57</b>	<b>62,267.77</b>
	<b>Total Liabilities</b>	<b>79,971.63</b>	<b>85,503.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,67,990.79</b>	<b>1,68,898.45</b>





**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.magadhsugar.com  
E-mail : birlasugar@birla-sugar.com

Notes:

(₹ in lakhs)		
Statement of Cash Flows for the year ended 31 March 2026		
Particulars	Year ended on 31.03.2026 (Audited)	Year ended on 31.03.2025 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	8,523.26	14,778.01
Adjustments for:		
Depreciation and amortisation expense	2,975.38	2,742.09
Depreciation in relation to farm assets	17.55	17.42
Finance Costs	3,551.98	3,846.39
Provision for bad and doubtful debts / advances	6.22	400.59
Bad debts, irrecoverable claims and advances written off (net)	4.22	172.07
Gain on sale / discard of Property, Plant and Equipment (net)	(93.77)	(59.32)
Interest income	(156.80)	(41.64)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(125.91)	(125.03)
	<b>14,702.13</b>	<b>21,730.58</b>
Working capital adjustments:		
Decrease in Inventories	5,971.32	4,949.16
(Increase) / Decrease in Biological assets other than bearer plants	(17.86)	3.60
Decrease in Trade Receivables and Loans	246.59	764.16
(Increase) in Other Financial Assets	(76.44)	(1,022.79)
Decrease / (Increase) in Other Assets	162.02	(137.96)
(Decrease) in Trade Payables	(4,044.14)	(8,748.73)
(Decrease) in Other Financial Liabilities	(14.69)	(47.35)
(Decrease) / Increase in Provisions	(21.40)	148.75
Increase in Other Liabilities	202.89	323.29
Cash generation from Operating Actives	17,110.42	17,962.71
Income tax paid (net)	(2,269.25)	(4,027.17)
<b>Net Cash generated from Operating Activities</b>	<b>14,841.17</b>	<b>13,935.54</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	186.14	221.27
Proceeds from sale of Intangible Assets	-	1.71
Capital subsidy received	500.00	-
Acquisition of Property, Plant and Equipment	(8,557.56)	(15,236.37)
Acquisition of Intangible Assets	-	(2.70)
Interest received	96.82	38.52
Fixed deposits placed with banks	(3.74)	(3.51)
<b>Net Cash used in Investing Activities</b>	<b>(7,778.34)</b>	<b>(14,981.08)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Non-current Borrowings	(6,103.69)	(5,062.46)
Proceeds from Non-current Borrowings	10,275.00	15,725.00
Repayments of Cash Credit including WCDL (net)	(5,822.74)	(3,536.71)
Repayment of Lease liabilities	(14.24)	(13.09)
Interest on lease liabilities paid	(0.76)	(1.91)
Other Interest paid	(3,615.90)	(3,955.83)
Dividend paid on Equity Shares	(1,761.45)	(2,113.75)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>(7,043.78)</b>	<b>1,041.25</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>19.05</b>	<b>(4.29)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>11.37</b>	<b>15.66</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>30.42</b>	<b>11.37</b>

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind-AS 7 "Statement of Cash Flows".





## 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.magadhsugar.com

E-mail : birlasugar@birla-sugar.com

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 March and the published year to date reviewed figures upto the third quarter ended 31 December.
4. The Government of India implemented the New Labour Codes with effect from 21 November 2025 and subsequently issued draft Rules and FAQs to facilitate assessment of the related financial impact. Based on certain estimates, the Company has assessed and recognised the impact as "Exceptional items" in the results for the quarter and year ended 31 March 2026. The Management will continue to track and evaluate the impact of the rules notified by the Central / State Government post 31 March 2026 and consider the appropriate accounting effect in the relevant periods, as needed.
5. The Board of Directors has recommended a dividend of ₹ 12.50 per equity share of ₹ 10/- each for the year ended 31 March 2026, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
6. The above audited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 May 2026.

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

Chandra Shekhar Nopany  
Chairperson  
DIN - 00014587

Place: Kolkata

Date: 11 May 2026



## Independent Auditor's 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 (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

### 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 on the annual financial results.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Page 1 of 3



## Independent Auditor's Report (Continued)

### Magadh Sugar & Energy Limited

In preparing the annual financial results, the Management and 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 is/are 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 annual financial results as a whole are 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 these annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Magadh Sugar & Energy Limited**

date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



  
**Jayanta Mukhopadhyay**  
Partner

Membership No.: 055757

UDIN: 26055757XVLTUK9638

Bengaluru

11 May 2026

MSEL/SE/2026-27/05

May 11, 2026

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,

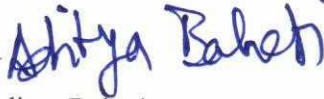
**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. B S R & Co LLP, Chartered Accountants (Registration No 101248W/W-100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

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

Thanking you,

Yours faithfully,  
For **Magadh Sugar & Energy Limited**



Aditya Baheti  
**Chief Financial Officer**



**K. K. BIRLA GROUP OF SUGAR COMPANIES**

Corporate Office: 5<sup>th</sup> Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001 . Email: [birlasugar@birla-sugar.com](mailto:birlasugar@birla-sugar.com)

Phone: + 91 33 2243 0497 / 8, 2248 7068, 3057 3000, 3041 0900; Fax: + 91 33 2248 6369

Regd. Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 . Website: [www.magadhsugar.com](http://www.magadhsugar.com) . CIN:L15122UP2015PLC069632