



**KOTHARI SUGARS AND CHEMICALS LIMITED**  
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 CIN: L15421TN1960PLC004310 Phone 044-30281595/30225507, Fax-044-28334560  
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**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2020 (Standalone)**  
 (Prepared in compliance with the Indian Accounting Standards (Ind AS))

Rs.in Lakhs

S No.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2020 (Ref.Note 4)	December 31, 2019	March 31, 2019 (Ref.Note 4)	March 31, 2020	March 31, 2019
		Audited	Un-audited	Audited	Audited	
I	Revenue from Operations	8,746.01	7,059.02	12,547.98	35,280.57	33,221.78
II	Other Income	137.82	132.95	1,347.55	439.86	1,734.24
III	<b>Total Income (I+II)</b>	<b>8,883.83</b>	<b>7,191.97</b>	<b>13,895.53</b>	<b>35,720.43</b>	<b>34,956.02</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	14,823.66	836.86	17,182.55	23,961.80	24,592.34
	b) Changes in inventories of Finished Goods, Work-in progress and Stock-in-trade	(8,913.17)	5,054.15	(8,653.29)	1,333.82	(1,192.55)
	c) Employee benefits Expense	594.90	598.82	627.62	2,223.17	2,045.79
	d) Finance costs	124.66	120.49	176.00	701.87	704.18
	e) Depreciation and Amortization Expense	338.24	320.95	325.11	1,296.93	1,281.38
	f) Other Expenses	1,379.02	1,120.16	1,857.60	4,935.25	4,778.18
	<b>Total Expenses (IV)</b>	<b>8,347.31</b>	<b>8,051.43</b>	<b>11,515.58</b>	<b>34,452.84</b>	<b>32,209.32</b>
V	<b>Profit / (Loss) before Exceptional and Tax (III-IV)</b>	<b>536.52</b>	<b>(859.46)</b>	<b>2,379.94</b>	<b>1,267.59</b>	<b>2,746.70</b>
VI	Exceptional Items (Income) / Expenses	(682.41)	-	465.30	(633.89)	465.30
VII	<b>Profit / (Loss) before Tax (V - VI)</b>	<b>1,218.93</b>	<b>(859.46)</b>	<b>1,914.64</b>	<b>1,901.48</b>	<b>2,281.40</b>
VIII	Tax Expense					
	1) Current Tax	529.63	(148.16)	426.41	679.58	506.88
	2) MAT Credit Utilisation	(322.91)	-	-	(322.91)	-
	3) Deferred Tax	143.57	(9.17)	411.95	(396.78)	503.48
IX	<b>Profit / (Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>868.64</b>	<b>(702.13)</b>	<b>1,076.27</b>	<b>1,941.59</b>	<b>1,271.04</b>
X	Profit / (Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expense of Discontinued Operations	-	-	-	-	-
XII	Profit / (Loss) from Discontinued Operations(after tax) (X-XI)	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>868.64</b>	<b>(702.13)</b>	<b>1,076.27</b>	<b>1,941.59</b>	<b>1,271.04</b>
XIV	<b>Other Comprehensive Income:</b>					
	(A) (i) Items that will not be reclassified to profit or loss	1.86	(0.51)	0.16	0.34	(2.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.54)	0.15	(0.06)	(0.10)	0.98
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b> <b>[Comprising Profit / (Loss) and Other Comprehensive Income for the Period]</b>	<b>869.96</b>	<b>(702.49)</b>	<b>1,076.37</b>	<b>1,941.83</b>	<b>1,269.21</b>
XVI	<b>Earnings per Equity Share (For Continuing Operations):</b>					
	1) Basic	1.05	(0.85)	1.30	2.34	1.53
	2) Diluted	1.05	(0.85)	1.30	2.34	1.53
XVII	<b>Earnings per Equity Share (For Discontinued Operation):</b>					
	1) Basic	-	-	-	-	-
	2) Diluted	-	-	-	-	-
XVIII	<b>Earnings per Equity Share (For Discontinued and Continuing Operations):</b>					
	1) Basic	1.05	(0.85)	1.30	2.34	1.53
	2) Diluted	1.05	(0.85)	1.30	2.34	1.53



**Audited Segment reporting under regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015 for the Quarter and Year Ended March 31, 2020**

Rs.In lakhs

S no.	PARTICULARS	Quarter Ended			Stand Alone Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Un-audited	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b> (Sales and other operating Income)					
	(a) Sugar	5,439.86	5,975.04	7,331.78	24,468.97	21,193.21
	(b) Distillery	2,114.99	1,092.20	2,450.06	9,089.35	8,947.46
	(c) Power	3,338.11	216.88	5,105.65	5,817.32	6,896.48
	<b>Total</b>	<b>10,892.96</b>	<b>7,284.12</b>	<b>14,887.49</b>	<b>39,375.64</b>	<b>37,037.15</b>
	Less: Inter Segment Revenue	2,146.95	225.10	2,339.50	4,095.07	3,815.37
	<b>Revenue from Operations</b>	<b>8,746.01</b>	<b>7,059.02</b>	<b>12,547.99</b>	<b>35,280.57</b>	<b>33,221.78</b>
<b>2</b>	<b>Segment Results</b> (Profit / (Loss) before tax and interest from each segment)					
	(a) Sugar	(645.72)	(585.37)	(543.57)	(2,115.07)	(1,786.46)
	(b) Distillery	966.67	452.52	825.41	4,623.05	3,557.38
	(c) Power	535.23	(324.73)	844.22	229.82	514.46
	<b>Total</b>	<b>856.17</b>	<b>(457.58)</b>	<b>1,126.06</b>	<b>2,737.80</b>	<b>2,285.38</b>
	Less:					
	(i) Finance cost	124.66	120.49	176.00	701.87	704.18
	(ii) Unallocable Expenses (Net of unallocable income)	(487.42)	281.39	(964.57)	134.45	(700.20)
	<b>Total profit /(Loss) before tax</b>	<b>1,218.93</b>	<b>(859.46)</b>	<b>1,914.63</b>	<b>1,901.48</b>	<b>2,281.40</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Sugar	19,517.11	11,742.50	21,748.92	19,517.11	21,748.92
	(b) Distillery	6,921.33	5,168.39	5,165.60	6,921.33	5,165.60
	(c) Power	6,956.73	6,191.40	5,985.21	6,956.73	5,985.21
	(d) Unallocable	3,932.09	9,140.12	6,519.04	3,932.09	6,519.04
	<b>Total Assets</b>	<b>37,327.26</b>	<b>32,242.41</b>	<b>39,418.78</b>	<b>37,327.26</b>	<b>39,418.78</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Sugar	7,584.59	4,077.69	7,697.29	7,584.59	7,697.29
	(b) Distillery	988.59	183.78	225.99	988.59	225.99
	(c) Power	1,765.10	1,565.29	1,817.01	1,765.10	1,817.01
	(d) Unallocable	10,340.57	10,637.22	14,472.28	10,340.57	14,472.28
	<b>Total Liabilities</b>	<b>20,678.85</b>	<b>16,463.98</b>	<b>24,212.57</b>	<b>20,678.85</b>	<b>24,212.57</b>

**Notes on Segment information:**

a) The Company is focussed on the following business segments: Sugar, Co-generation and Distillery based on the management approach as defined in IND AS 108 - Operating Segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in the individual segments.

b) Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



## STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

Rs.in Lakhs

S.No	Particulars	As at March 31, 2020	As at March 31, 2019
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	17,074.85	16,536.06
	(b) Capital Work in Progress	-	110.27
	(c) Investment Property	113.68	116.05
	(d) Other Intangible Assets	20.10	25.03
	(e) Financial Assets		
	(i) Other financial assets	104.69	92.06
	(f) Deferred Tax Assets	-	358.91
	(g) Other Non-Current Assets	1.44	1.44
	<b>Total non-Current Assets</b>	<b>17,314.76</b>	<b>17,239.82</b>
	<b>Current Assets</b>		
	(a) Inventories	12,416.60	13,848.22
	(b) Financial Assets		
	(i) Other Investments	3,014.00	4,824.34
	(ii) Trade Receivables	2,733.27	1,731.21
	(iii) Cash and Cash Equivalents	42.82	695.98
	(iv) Bank balances other than (iii) above	18.73	57.04
	(v) Other Financial assets	333.34	196.11
	(c) Current tax assets (Net)	214.10	147.78
	(d) Other current Assets	1,239.64	678.29
	<b>Total Current Assets</b>	<b>20,012.50</b>	<b>22,178.96</b>
	<b>TOTAL ASSETS</b>	<b>37,327.26</b>	<b>39,418.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	8,288.86	8,288.86
	(b) Other Equity	8,359.55	6,917.35
	<b>Total Equity</b>	<b>16,648.41</b>	<b>15,206.21</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	536.60	2,951.73
	(b) Deferred Tax Liabilities	2,940.01	3,695.61
	(c) Other Non-Current liabilities	14.59	10.80
	<b>Total Non-Current Liabilities</b>	<b>3,491.20</b>	<b>6,658.14</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,278.85	7,971.66
	(ii) Trade Payables		
	(a) Total Outstanding dues to Micro and Small enterprises	10.80	2.72
	(b) Total Outstanding dues of creditors other than Micro and Small enterprises	7,804.23	8,119.47
	(iii) Other Financial Liabilities	613.90	847.42
	(b) Short term Provisions	269.82	225.35
	(c) Other Current Liabilities	1,210.05	387.81
	<b>Total Current Liabilities</b>	<b>17,187.65</b>	<b>17,554.43</b>
	<b>Total Liabilities</b>	<b>20,678.85</b>	<b>24,212.57</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,327.26</b>	<b>39,418.78</b>



**Notes:**

- 1) The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2020.
- 2) Exceptional item of credit of Rs.633.89 lakhs for the year ended March 31, 2020 is on account of settlement of longterm borrowings at a discounted value and Excise Duty refund pertaining to yearlier years and expenses relating to electricity matters pertaining to previous periods.
- 3) The Company has adopted Ind AS 116 "Leases" which is mandatory with effect from 1st April 2019. However, the adoption of this standard has no impact on the recognition and measurement of revenue / expenditure.
- 4) The figures for the current quarter ended March 31, 2020 and the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2020 and March 31, 2019 respectively and published year to date figures upto third quarter ended December 31, 2019 and December 31, 2018 respectively.
- 5) On account of Covid-19, the Company had shut down the operations of the Kattur Plant from 26th March 2020 and resumed its operations from 08th April 2020 and Sathamangalam Plant from 27th March 2020 and resumed its operations from 01st April, 2020. Due to the brief stoppage of operations there is no significant financial impact.
- 6) Sugar being a seasonal Industry, the performance of any quarter may not be representative of the annual performance of the Company.
- 7) The figures pertaining to previous periods have been regrouped, reclassified and restated, wherever considered necessary in conformity with the present classification.



On behalf of the Board of Directors  
for Kothari Sugars and Chemicals Limited

ARJUN B KOTHARI  
KOTHARI

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ARJUN B KOTHARI  
Date: 2020.06.17  
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Arjun B Kothari  
Managing Director

Place : Chennai  
Date : 17 June 2020

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,901.48	2,281.40
<b>Adjustments for:</b>		
Depreciation and Amortisation	1,296.93	1,281.38
Finance Costs (net)	699.91	696.46
Effect of interest free loans	(116.67)	(128.62)
Net (Gain) / loss arising on FVTPL transactions	-	7.72
Re-measurement of employee benefit plan	0.34	(2.81)
Dividend Income	(30.30)	(93.98)
Profit on sale of Fixed Assets (net)	(6.00)	(3.57)
Interest Income	(43.87)	(73.89)
Bad Debts	-	152.00
Inventory writedown	125.19	-
Liability no longer required written back	(15.53)	(12.45)
Accretion in value of investments	(109.01)	(632.59)
Provision for employee benefits	79.91	51.68
Loss / (gain) on sale of investments	(5.71)	(27.72)
<b>Operating profit before working capital changes</b>	<b>3,776.68</b>	<b>3,494.99</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in:		
Trade and other receivables	(1,002.06)	(99.85)
Inventories	1,306.42	(1,093.08)
Bank balances other than cash and cash equivalents	38.31	(2.76)
Other Assets	(238.18)	440.09
Other Financial Assets	(149.86)	145.04
Trade Payable	(307.16)	572.52
Other Liabilities	449.44	(264.44)
Other Financial Liabilities	(771.88)	(122.72)
<b>Cash generated from operations</b>	<b>3,101.71</b>	<b>3,069.80</b>
Less :Direct taxes paid net of refund	389.49	477.56
<b>Net cash generated from operating activities</b>	<b>2,712.22</b>	<b>2,592.24</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets including capital advances	(1,728.01)	(480.83)
Proceeds from sale of fixed assets	15.86	55.73
(Purchase) / Sale of investments	1,919.35	(893.47)
Investment income	5.71	27.72
Interest received	43.87	73.89
Dividend received	30.30	93.98
<b>Net cash used in investing activities</b>	<b>287.08</b>	<b>(1,122.97)</b>
<b>C. Cash flow from Financing activities</b>		
Net increase / (Decrease) in working capital borrowings	(692.81)	1,297.88
Term loan Borrowings	730.39	-
Repayment Term loan Borrowings	(2,607.16)	(1,738.58)
Finance Cost	(583.24)	(575.56)
Dividend paid	(414.44)	-
Dividend Distribution tax paid	(85.19)	-
<b>Net cash used in financing activities</b>	<b>(3,652.46)</b>	<b>(1,016.27)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(653.16)</b>	<b>453.00</b>
<b>Reconciliation</b>		
Cash and cash equivalents as at beginning of the year	695.98	242.97
Cash and cash equivalents as at end of the year	42.82	695.98
<b>Net (increase) / decrease in cash and cash equivalents</b>	<b>653.16</b>	<b>(453.00)</b>

