



KOTHARI SUGARS AND CHEMICALS LIMITED

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Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2021

(Prepared in compliance with the Indian Accounting Standards (Ind AS))

Rs.in Lakhs

S No.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2021 (Ref.Note 3)	December 31, 2020	March 31, 2020 (Ref.Note 4)	March 31, 2021	March 31, 2020
		Audited	Un-audited	Audited	Audited	
I	Revenue from Operations	11,628.57	9,447.72	8,746.01	42,000.27	35,280.57
II	Other Income	109.40	118.00	137.82	472.07	439.86
III	Total Income (I+II)	11,737.97	9,565.72	8,883.83	42,472.34	35,720.43
IV	Expenses					
	a) Cost of materials consumed	14,896.24	1,175.94	14,823.66	27,262.29	23,961.80
	b) Changes in inventories of Finished Goods, Work-in progress and Stock-in-trade	(6,194.37)	5,474.86	(8,913.17)	3,903.60	1,333.82
	c) Employee benefits Expense	873.10	600.58	594.90	2,546.37	2,223.17
	d) Finance costs	41.68	91.02	124.66	509.87	701.87
	e) Depreciation and Amortization Expense	347.02	345.17	338.24	1,379.35	1,296.93
	f) Other Expenses	1,591.22	1,118.85	1,379.02	5,023.43	4,935.25
	Total Expenses (IV)	11,554.89	8,806.42	8,347.31	40,624.91	34,452.84
V	Profit / (Loss) before Exceptional and Tax (III-IV)	183.08	759.30	536.52	1,847.43	1,267.59
VI	Exceptional Items (Income) / Expenses	0.00	-	(682.41)	(497.08)	(633.89)
VII	Profit / (Loss) before Tax (V - VI)	183.08	759.30	1,218.93	2,344.51	1,901.48
VIII	Tax Expense					
	1) Current Tax	120.94	158.82	529.63	665.27	679.58
	2) MAT Credit Utilisation	(59.11)	(11.92)	(322.91)	(204.51)	(322.91)
	3) Deferred Tax	2.62	63.33	143.57	(18.09)	(396.78)
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)	118.63	549.07	868.64	1,901.84	1,941.59
X	Other Comprehensive Income:					
	(A) (i) Items that will not be reclassified to profit or loss	106.49	(0.34)	1.86	105.42	0.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(31.01)	0.10	(0.54)	(30.70)	(0.10)
	(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	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX + X) [Comprising Profit / (Loss) and Other Comprehensive Income for the Period]	194.11	548.83	869.96	1,976.56	1,941.83
XII	Earnings per Equity Share (For Continuing Operations):					
	1) Basic	0.14	0.66	1.05	2.29	2.34
	2) Diluted	0.14	0.66	1.05	2.29	2.34
XIII	Paid up Equity Share Capital (Face value : Rs.10 / Share)	8288.86	8,288.86	8,288.86	8288.86	8288.86
XIV	Other Equity (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year				10,336.11	8,359.55

*Rs.per equity share and not annualised for Quarter / Twelve month ended period.

Audited Segment reporting under regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015 for the Quarter and Year Ended March 31, 2021

Rs.In lakhs

S no.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Un-audited	Audited	Audited	
1	Segment Revenue (Sales and other operating Income)					
	(a) Sugar	9,014.20	5,943.95	5,439.86	31,676.05	24,468.97
	(b) Distillery	1,694.21	3,550.79	2,114.99	8,449.99	9,089.35
	(c) Power	3,178.82	159.67	3,338.11	6,333.26	5,817.32
	Total	13,887.22	9,654.41	10,892.96	46,459.29	39,375.64
	Less: Inter Segment Revenue	2,258.65	206.69	2,146.95	4,459.02	4,095.07
	Revenue from Operations	11,628.57	9,447.72	8,746.01	42,000.27	35,280.57
2	Segment Results (Profit / (Loss) before tax and interest from each segment)					
	(a) Sugar	(420.03)	(575.73)	(645.72)	(510.99)	(2,115.07)
	(b) Distillery	462.67	1,955.44	966.67	3,484.04	4,623.05
	(c) Power	605.93	(382.17)	535.22	636.18	229.82
	Total	648.57	997.54	856.17	3,609.23	2,737.80
	Less:					
	(i) Finance cost	41.67	91.02	124.66	509.87	701.87
	(ii) Unallocable Expenses (Net of unallocable income)	423.82	147.22	(487.42)	754.85	134.45
	Total profit / (Loss) before tax	183.08	759.30	1,218.93	2,344.51	1,901.48
3	Segment Assets					
	(a) Sugar	15,161.88	9,368.66	19,517.11	15,161.88	19,517.11
	(b) Distillery	6,467.33	6,697.23	6,921.33	6,467.33	6,921.33
	(c) Power	5,861.28	4,808.06	6,956.73	5,861.28	6,956.73
	(d) Unallocable	6,528.40	9,351.69	3,932.09	6,528.40	3,932.09
	Total Assets	34,018.88	30,225.61	37,327.26	34,018.88	37,327.26
4	Segment Liabilities					
	(a) Sugar	6,632.95	4,483.08	7,584.59	6,632.95	7,584.59
	(b) Distillery	788.00	777.99	988.59	788.00	988.59
	(c) Power	1,903.54	1,490.82	1,765.10	1,903.54	1,765.10
	(d) Unallocable	6,069.43	5,042.85	10,340.57	6,069.43	10,340.57
	Total Liabilities	15,393.91	11,794.74	20,678.85	15,393.91	20,678.85

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 31.03.2021			Rs.in Lakhs
S.No	Particulars	As at March 31, 2021	As at March 31, 2020
A	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	16,096.85	17,074.85
	(b) Capital Work in Progress	3.60	-
	(c) Investment Property	110.30	113.68
	(d) Other Intangible Assets	15.17	20.10
	(e) Financial Assets		
	(i) Other financial assets	99.69	102.54
	(f) Other Non-Current Assets	30.84	1.44
	Total non-Current Assets	16,356.45	17,312.61
	Current Assets		
	(a) Inventories	8,547.06	12,416.60
	(b) Financial Assets		
	(i) Other Investments	5,830.99	3,014.00
	(ii) Trade Receivables	2,108.76	2,733.27
	(iii) Cash and Cash Equivalents	27.19	42.82
	(iv) Bank balances other than (iii) above	14.04	18.73
	(v) Other Financial assets	357.14	335.49
	(c) Current tax assets (Net)	137.64	214.10
	(d) Other current Assets	639.61	1,239.64
	Total Current Assets	17,662.43	20,014.65
	TOTAL ASSETS	34,018.88	37,327.26
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	8,288.86	8,288.86
	(b) Other Equity	10,336.11	8,359.55
	Total Equity	18,624.97	16,648.41
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	745.13	536.60
	(b) Deferred Tax Liabilities	2,921.92	2,940.01
	(c) Other Non-Current liabilities	-	14.59
	Total Non-Current Liabilities	3,667.05	3,491.20
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,113.41	7,278.85
	(ii) Trade Payables		
	(a) Total Outstanding dues to Micro and Small enterprises	-	10.80
	(b) Total Outstanding dues of creditors other than Micro and Small enterprises	8,140.67	7,663.93
	(iii) Other Financial Liabilities	948.96	754.20
	(b) Short term Provisions	248.41	269.82
	(c) Other Current Liabilities	275.41	1,210.05
	Total Current Liabilities	11,726.86	17,187.65
	Total Liabilities	15,393.91	20,678.85
	TOTAL EQUITY AND LIABILITIES	34,018.88	37,327.26

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 May 25, 2021.
- 2) Due to partial lockdown on account of COVID-19, the sale of Alcohol has been on the decline due to poor offtake by IMFL units during the first two quarters of the financial year 2020-21. However, during the subsequent quarters i.e December 2020 and March 2021 there is no impact on production / sale of finished products owing to COVID-19.
- 3) Exceptional item of credit of Rs.497.08 lakhs for the year ended March 31, 2021 is on account of cane transport subsidy Rs.449.22 lakhs and Rs.47.86 lakhs towards VAT refund for cane cess of earlier years.
- 4) The figures for the current quarter ended March 31, 2021 and the quarter ended March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and March 31, 2020 respectively and published year to date figures upto third quarter ended December 31, 2020 and December 31, 2019 respectively.
- 5) Sugar being a seasonal Industry, the performance of any quarter may not be representative of the annual performance of the Company.
- 6) 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
Managing Director**

**Place : Chennai
Date : 25 May 2021**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
A. Cash flow from operating activities				
Profit before tax		2,344.51		1,901.48
Adjustments for:				
Depreciation and Amortisation	1,379.35		1,296.93	
Finance Costs (net)	509.87		699.91	
Effect of interest free Rent advances	(2.70)		(116.67)	
Re-measurement of employee benefit plan	(105.42)		0.34	
Dividend Income	-		(30.30)	
Profit on sale of Fixed Assets (net)	(22.49)		(6.00)	
Interest Income	(36.97)		(43.87)	
Inventory writedown	-		125.19	
Liability no longer required written back	(58.58)		(15.53)	
Accretion in value of investments	(243.79)		(109.01)	
Provision for employee benefits	84.94		79.91	
Loss / (gain) on sale of investments	(42.88)	1,461.34	(5.71)	1,875.20
Operating profit before working capital changes		3,805.85		3,776.68
Changes in operating assets and liabilities				
Adjustments for (increase) / decrease in:				
Trade and other receivables	624.51		(1,002.06)	
Inventories	3,869.54		1,306.42	
Bank balances other than cash and cash equivalents	4.69		38.31	
Other Assets	1,092.06		(238.18)	
Other Financial Assets	(18.80)		(149.86)	
Trade Payable	465.94		(307.16)	
Other Liabilities	(1,457.77)		449.44	
Other Financial Liabilities	194.76	4,774.92	(771.88)	(674.97)
Cash generated from operations		8,580.77		3,101.71
Less :Direct taxes paid net of refund		414.13		389.49
Net cash generated from operating activities		8,166.65		2,712.22
B. Cash flow from investing activities				
Purchase of Property,Plant and Equipment including capital advances		(428.48)		(1,728.01)
Proceeds from sale investment Property		23.50		15.86
(Purchase) / Sale of investments(net)		(2,530.32)		1,925.06
Interest received		36.97		43.87
Dividend received		-		30.30
Net cash used in investing activities		(2,898.33)		287.08
C. Cash flow from Financing activities				
Term loan Borrowings		1,069.51		730.39
Repayment Term loan Borrowings		(680.84)		(2,607.16)
Finance Cost		(507.17)		(583.24)
Dividend paid		-		(414.44)
Dividend Distribution tax paid		-		(85.19)
Net cash used in financing activities		(118.50)		(2,959.65)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		5,149.81		39.65
Reconciliation				
Cash and cash equivalents as at beginning of the year		(7,236.03)		(7,275.68)
Cash and cash equivalents as at end of the year		(2,086.22)		(7,236.03)
Net (increase) / decrease in cash and cash equivalents		(5,149.81)		(39.65)