



**KOTHARI SUGARS AND CHEMICALS LIMITED**  
 Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034  
 CIN: L15421TN1960PLC004310 Phone 044-35225526/35225529  
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**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023**  
 (Prepared in compliance with the Indian Accounting Standards (Ind AS))

Rs. in Lakhs

S No.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2023 (Ref. Note 6)	December 31, 2022	March 31, 2022 (Ref. Note 6)	March 31, 2023	March 31, 2022
		<b>Audited</b>	<b>Un-audited</b>	<b>Audited</b>	<b>Audited</b>	
I	Revenue from Operations	20,747.54	12,828.16	15,101.70	60,997.15	42,348.59
II	Other Income	514.79	125.56	143.30	852.99	679.41
III	<b>Total Income (I+II)</b>	<b>21,262.33</b>	<b>12,953.72</b>	<b>15,245.00</b>	<b>61,850.14</b>	<b>43,028.00</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	20,263.23	6,124.72	18,396.84	43,396.52	32,473.10
	b) Changes in inventories of Finished Goods, Work-in-progress	(6,417.23)	4,681.82	(8,715.94)	(650.45)	(4,028.11)
	c) Employee benefits Expense	1,057.00	867.60	699.40	3,328.51	2,564.32
	d) Finance costs	33.84	68.69	48.54	389.33	409.80
	e) Depreciation and Amortization Expense	355.07	349.74	360.06	1,403.73	1,409.73
	f) Other Expenses	2,961.85	1,969.04	2,113.53	8,859.88	6,372.98
	<b>Total Expenses (IV)</b>	<b>18,253.76</b>	<b>14,061.61</b>	<b>12,902.43</b>	<b>56,727.52</b>	<b>39,201.82</b>
V	<b>Profit / (Loss) before Exceptional and Tax (III-IV)</b>	<b>3,008.57</b>	<b>(1,107.89)</b>	<b>2,342.57</b>	<b>5,122.62</b>	<b>3,826.18</b>
VI	Exceptional Items Income / (Expenses)	46.13	83.08	(432.13)	362.14	109.93
VII	<b>Profit / (Loss) before Tax (V - VI)</b>	<b>3,054.70</b>	<b>(1,024.81)</b>	<b>1,910.44</b>	<b>5,484.76</b>	<b>3,936.11</b>
VIII	Tax Expense					
	1) Current Tax	535.66	(180.99)	343.94	958.30	728.96
	2) Deferred Tax	147.91	(111.29)	(76.71)	334.13	(196.07)
	<b>Sub-Total</b>	<b>683.57</b>	<b>(292.28)</b>	<b>267.23</b>	<b>1,292.43</b>	<b>532.89</b>
IX	<b>Profit / (Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>2,371.13</b>	<b>(732.53)</b>	<b>1,643.21</b>	<b>4,192.33</b>	<b>3,403.22</b>
X	<b>Other Comprehensive Income:</b>					
	(A) (i) Items that will not be reclassified to profit or loss	(23.87)	(9.20)	(3.68)	(34.92)	(38.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.98	2.57	1.07	12.20	11.24
	(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	<b>Total Comprehensive Income for the period (IX + X) [Comprising Profit / (Loss) and Other Comprehensive Income for the Period]</b>	<b>2,356.24</b>	<b>(739.16)</b>	<b>1,640.60</b>	<b>4,169.61</b>	<b>3,375.87</b>
XII	<b>Earnings per Equity Share (For Continuing Operations):</b>					
	1) Basic	2.86	(0.88)	1.98	5.06	4.11
	2) Diluted	2.86	(0.88)	1.98	5.06	4.11
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				17,467.15	13,711.98

\*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, 2023**

Rs.In lakhs						
S no.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Un-audited	Audited	Audited	
1	<b>Segment Revenue</b> (Sales and other operating Income)					
	(a) Sugar	11,627.63	10,106.09	8,348.67	40,307.61	26,204.55
	(b) Distillery	3,513.24	1,276.99	3,123.64	10,543.63	10,576.79
	(c) Power	8,324.38	2,273.43	6,364.07	16,370.98	10,863.93
	<b>Total</b>	<b>23,465.25</b>	<b>13,656.51</b>	<b>17,836.38</b>	<b>67,222.22</b>	<b>47,645.27</b>
	Less: Inter Segment Revenue	2,717.70	828.35	2,734.68	6,225.07	5,296.68
	<b>Revenue from Operations</b>	<b>20,747.54</b>	<b>12,828.16</b>	<b>15,101.70</b>	<b>60,997.15</b>	<b>42,348.59</b>
2	<b>Segment Results</b> (Profit / (Loss) before tax and interest from each segment)					
	(a) Sugar	60.04	(780.37)	(700.53)	(913.30)	(1,411.05)
	(b) Distillery	1,470.29	147.65	1,752.02	5,184.65	5,359.43
	(c) Power	2,148.79	100.68	1,189.13	3,382.86	1,327.04
	<b>Total</b>	<b>3,679.12</b>	<b>(532.04)</b>	<b>2,240.62</b>	<b>7,654.21</b>	<b>5,275.42</b>
	Less:					
	(i) Finance cost	33.84	68.69	48.54	389.33	409.80
	(ii) Unallocable Expenses (Net of unallocable income)	590.58	424.08	281.64	1,780.12	929.51
	<b>Total profit /(Loss) before tax</b>	<b>3,054.70</b>	<b>(1,024.81)</b>	<b>1,910.44</b>	<b>5,484.76</b>	<b>3,936.11</b>
3	<b>Segment Assets</b>					
	(a) Sugar	20,655.92	13,172.77	20,168.81	20,655.92	20,168.81
	(b) Distillery	5,228.21	6,619.82	4,870.77	5,228.21	4,870.77
	(c) Power	7,790.00	6,756.45	6,132.70	7,790.00	6,132.70
	(d) Unallocable	9,509.24	9,810.62	8,257.72	9,509.24	8,257.72
	<b>Total Assets</b>	<b>43,183.37</b>	<b>36,359.65</b>	<b>39,430.00</b>	<b>43,183.37</b>	<b>39,430.00</b>
4	<b>Segment Liabilities</b>					
	(a) Sugar	7,143.76	6,046.22	6,429.64	7,143.76	6,429.64
	(b) Distillery	133.91	215.27	453.53	133.91	453.53
	(c) Power	2,421.89	2,101.78	2,032.64	2,421.89	2,032.64
	(d) Unallocable	7,727.79	4,182.20	8,513.35	7,727.79	8,513.35
	<b>Total Liabilities</b>	<b>17,427.36</b>	<b>12,545.46</b>	<b>17,429.16</b>	<b>17,427.36</b>	<b>17,429.16</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 31.03.2023

S.No	Particulars	Rs.in Lakhs	
		As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	15,027.85	15,063.63
	(b) Capital Work in Progress	879.70	50.75
	(c) Investment Property	105.56	107.93
	(d) Intangible Assets other than goodwill	5.32	10.24
	(e) Right-of-use of assets	81.03	90.76
	(f) Trade Receivables	1,517.88	-
	(g) Financial Assets		
	(i) Other financial assets other than loans	99.26	588.77
	(h) Other Non-Current Assets	32.74	18.89
	<b>Total non-Current Assets</b>	<b>17,749.34</b>	<b>15,930.97</b>
	<b>Current Assets</b>		
	(a) Inventories	13,559.68	12,789.51
	(b) Financial Assets		
	(i) Investments	7,200.86	7,146.98
	(ii) Trade Receivables	2,823.64	2,483.04
	(iii) Cash and Cash Equivalents	16.97	24.60
	(iv) Bank balances other than (iii) above	9.42	9.43
	(v) Other Financial assets	1,189.45	271.39
	(c) Other current Assets	634.01	774.08
	<b>Total Current Assets</b>	<b>25,434.03</b>	<b>23,499.03</b>
	<b>TOTAL ASSETS</b>	<b>43,183.37</b>	<b>39,430.00</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	17,467.15	13,711.98
	<b>Total Equity</b>	<b>25,756.01</b>	<b>22,000.84</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	45.13
	(ii) Lease Liabilities	81.86	89.60
	(b) Deferred Tax Liabilities	3,072.18	2,725.85
	<b>Total Non-Current Liabilities</b>	<b>3,154.04</b>	<b>2,860.58</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,761.70	5,551.81
	(ii) Lease liabilities	6.45	4.20
	(iii) Trade Payables		
	(a) Total Outstanding dues to Micro and Small Enterprises	38.08	-
	(b) Total Outstanding dues of creditors other than Micro & Small Enterprises	8,505.01	7,729.57
	(iv) Other Financial Liabilities	373.01	211.26
	(b) Short term Provisions	782.02	446.55
	(c) Current Tax Liabilities (Net)	138.95	44.76
	(d) Other Current Liabilities	668.10	580.43
	<b>Total Current Liabilities</b>	<b>14,273.32</b>	<b>14,568.58</b>
	<b>Total Liabilities</b>	<b>17,427.36</b>	<b>17,429.16</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,183.37</b>	<b>39,430.00</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 May 30, 2023.
- 2) During the previous quarter, the company has renegotiated credit terms of trade receivables due from [TANGEDCO] for dues outstanding on March 31, 2022 and has recognised an income of Rs.362.14 lakhs as per Ind AS 109 which is shown under exceptional item (S.no.VI) above.
- 3) The Board of Directors of the Company has recommended a final dividend of Re. 0.50 paise per Equity Share of Rs.10/- each for the FY 2022-23.
- 4) The improvement in the performance for the year is attributable to better market conditions for all products.
- 5) The Company does not fall under the Large Corporate(LC) CATEGORY AS PER Para No.4 of the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 and the disclosures in this regard has been intimated to the stock exchange accordingly.
- 6) The figures for the current quarter ended March 31, 2023 and the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and March 31, 2022 respectively and published year to date figures upto third quarter ended December 31, 2022 and December 31, 2021 respectively.
- 7) Sugar being a seasonal Industry, the performance of any quarter may not be representative of the annual performance of the Company.
- 8) The figures pertaining to previous periods have been regrouped 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  
DIN:07117816

Place : Chennai  
Date : 30 May 2023



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 (CIN L15421TN1960PLC004310)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
<b>A. Cash flow from operating activities</b>				
Profit before tax		5,484.76		3,936.11
Adjustments for:				
Depreciation and Amortisation	1,403.73		1,409.73	
Finance Costs (net)	389.33		409.80	
Dividend Income	(5.49)		(0.87)	
Rental Income from Investment Property	(26.85)		(21.66)	
Profit on sale of Fixed Assets (net)	(2.95)		(0.73)	
Bad Debts Written off	-		43.86	
Interest Income	(135.36)		(121.68)	
Liability no longer required written back	(204.19)		(22.30)	
Net (Gain) / Loss arising on FVPTL Transactions	177.77		(241.98)	
Loss / (gain) on sale of investments	(455.71)	1,140.28	(38.09)	1,416.09
<b>Operating profit before working capital changes</b>		<b>6,625.04</b>		<b>5,352.20</b>
<b>Changes in operating assets and liabilities</b>				
Adjustments for (increase) / decrease in:				
Trade and other receivables	(1,858.48)		(418.14)	
Inventories	(770.17)		(4,242.45)	
Other Assets	1,013.71		701.99	
Other Financial Assets	(428.55)		(408.39)	
Trade Payable	813.52		(411.10)	
Other Liabilities	(227.49)		(155.93)	
Other Financial Liabilities	161.75	(1,295.71)	(7.33)	(4,941.35)
<b>Cash generated from operations</b>		<b>5,329.33</b>		<b>410.85</b>
Less :Direct taxes paid net of refund		817.09		679.35
<b>Net cash generated from operating activities</b>		<b>4,512.24</b>		<b>(268.50)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, Plant and Equipment including capital work in progress		(2,147.95)		(426.15)
Advances to Capital Creditors		(32.74)		(18.89)
Proceeds from sale Fixed Assets		3.76		1.09
(Purchase) / Sale of investments(net)		224.06		(1,035.92)
Short Term Capital gains tax		(14.76)		(6.65)
Rental Income from Investment Property		25.99		20.76
Interest received		65.82		119.93
Dividend received		5.49		0.87
<b>Net cash used in investing activities</b>		<b>(1,870.33)</b>		<b>(1,344.96)</b>
<b>C. Cash flow from Financing activities</b>				
Repayment Term loan Borrowings		(700.00)		(730.37)
Interim Dividend Paid		(414.44)		-
Bank balances other than cash and cash equivalents		0.01		4.61
Lease Rent payment under Ind AS 116		(13.92)		(9.28)
Finance Cost		(385.96)		(392.49)
<b>Net cash used in financing activities</b>		<b>(1,514.31)</b>		<b>(1,127.53)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>1,127.61</b>		<b>(2,740.99)</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		(4,827.21)		(2,086.22)
Cash and cash equivalents as at end of the year		(3,699.60)		(4,827.21)
<b>Net (increase) / decrease in cash and cash equivalents</b>		<b>(1,127.61)</b>		<b>2,740.99</b>

