



KOTHARI SUGARS AND CHEMICALS LIMITED
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 Statement of unaudited Financials Results for the Quarter and Six months ended September 30, 2020
 (Prepared in compliance with the Indian Accounting Standards (Ind AS))

S No.	PARTICULARS	Quarter Ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Un-audited			Un-audited		Audited
I	Revenue from Operations	8,126.18	12,797.80	6,562.40	20,923.98	19,475.53	35,280.57
II	Other Income	103.76	140.91	167.06	244.67	169.09	439.86
III	Total Income (I+II)	8,229.94	12,938.71	6,729.46	21,168.65	19,644.62	35,720.43
IV	Expenses						
a)	Cost of materials consumed	1,166.09	10,024.02	655.49	11,190.11	8,301.28	23,961.80
b)	Changes in inventories of Finished Goods, Work-in progress and Stock-in-Trade	5,314.97	(691.86)	3,364.80	4,623.11	5,192.84	1,333.82
c)	Employee benefits Expense	528.21	544.48	513.80	1,072.69	1,029.45	2,223.17
d)	Finance costs	168.90	208.27	211.56	377.17	456.72	701.87
e)	Depreciation and Amortization Expense	343.82	343.34	320.50	687.16	637.74	1,296.93
f)	Other Expenses	1,084.75	1,228.61	1,342.60	2,313.36	2,436.07	4,935.25
	Total Expenses (IV)	8,606.74	11,656.86	6,408.75	20,263.60	18,054.10	34,452.84
V	Profit / (Loss) before Exceptional and Tax (III-IV)	(376.80)	1,281.85	320.71	905.05	1,590.52	1,267.59
VI	Exceptional Items (Income) / Expenses	(449.22)	(47.86)	-	(497.08)	48.52	(633.89)
VII	Profit / (Loss) before Tax (V - VI)	72.42	1,329.71	320.71	1,402.13	1,542.00	1,901.48
VIII	Tax Expense						
1)	Current Tax	16.65	368.86	0.72	385.51	298.11	679.58
2)	MAT Credit Utilisation	(4.34)	(129.14)	-	(133.48)	-	(322.91)
3)	Deferred Tax	4.66	(88.70)	298.20	(84.04)	(531.18)	(396.78)
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)	55.45	1,178.69	21.79	1,234.14	1,775.07	1,941.59
X	Other Comprehensive Income:						
(a) (i)	Items that will not be reclassified to profit or loss	(0.37)	(0.36)	(0.50)	(0.73)	(1.01)	0.34
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.10	0.11	0.14	0.21	0.29	(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]	55.18	1,178.44	21.43	1,233.62	1,774.35	1,941.83
XII	Earnings per Equity Share (For Continuing Operations)*						
1)	Basic	0.07	1.42	0.03	1.49	2.14	2.34
2)	Diluted	0.07	1.42	0.03	1.49	2.14	2.34
XIII	Paid up Equity Share Capital (Face value : Rs.10 / Share)	8,288.86	8,288.86	8,288.86	8,288.86	8,288.86	8,288.86
XIV	Other Equity (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						8,359.55

*Rs. per equity share and not annualised for Quarter / Six month ended periods.
 There were no discontinued operations during any of the above periods

Unaudited Segment reporting under regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015 for the Quarter and Six months ended 30 September 2020

S no.	PARTICULARS	Quarter Ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Un-audited			Un-audited		Audited
1	Segment Revenue (Sales and other operating Income)						
(a)	Sugar	6,560.82	10,157.08	3,648.77	16,717.90	13,054.07	24,468.97
(b)	Distillery	1,645.61	1,559.38	3,143.10	3,204.99	5,882.16	9,089.35
(c)	Power	150.52	2,844.25	148.03	2,994.77	2,262.33	5,817.32
	Total	8,356.95	14,560.71	6,939.90	22,917.66	21,198.56	39,375.64
	Less: Inter Segment Revenue	230.77	1,762.91	377.50	1,993.68	1,723.03	4,095.07
	Revenue from Operations	8,126.18	12,797.80	6,562.40	20,923.98	19,475.53	35,280.57
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
(a)	Sugar	80.03	404.74	(799.29)	484.77	(883.98)	(2,115.07)
(b)	Distillery	633.78	432.15	1,880.73	1,065.93	3,203.86	4,623.05
(c)	Power	(353.55)	765.96	(464.70)	412.41	19.31	229.82
	Total	360.26	1,602.85	616.74	1,963.11	2,339.19	2,737.80
	Less:						
(i)	Finance cost	168.90	208.27	211.56	377.17	456.72	701.87
(ii)	Unallocable Expenses (Net of unallocable income)	118.94	64.87	84.47	183.81	340.47	134.45
	Total profit / (Loss) before tax	72.42	1,329.71	320.71	1,402.13	1,542.00	1,901.48
3	Segment Assets						
(a)	Sugar	13,880.76	19,816.39	16,390.38	13,880.76	16,390.38	19,517.11
(b)	Distillery	8,030.48	7,054.91	5,571.68	8,030.48	5,571.68	6,921.33
(c)	Power	5,625.40	5,738.30	6,146.10	5,625.40	6,146.10	6,956.73
(d)	Unallocable	7,720.23	4,096.96	5,550.18	7,720.23	5,550.18	3,932.09
	Total Assets	35,256.88	36,706.56	33,658.34	35,256.88	33,658.34	37,327.26
4	Segment Liabilities						
(a)	Sugar	3,352.88	4,303.68	3,717.47	3,352.88	3,717.47	7,584.59
(b)	Distillery	916.01	965.19	340.03	916.01	340.03	988.59
(c)	Power	1,494.46	1,507.57	1,381.30	1,494.46	1,381.30	1,765.10
(d)	Unallocable	11,611.49	12,103.27	11,738.61	11,611.49	11,738.61	10,340.57
	Total Liabilities	17,374.84	18,879.72	17,177.40	17,374.84	17,177.40	20,678.85



STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020

(Rs. in Lakhs)

S.No	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	16,491.73	17,074.85
	(b) Capital Work in Progress	34.16	-
	(c) Investment Property	111.90	113.68
	(d) Other Intangible Assets	17.64	20.10
	(e) Financial Assets		
	(i) Other financial assets	97.45	104.69
	(f) Deferred Tax Assets	-	-
	(g) Other Non-Current Assets	1.44	1.44
	Total non-Current Assets	16,754.32	17,314.76
	Current Assets		
	(a) Inventories	7,868.47	12,416.60
	(b) Financial Assets		
	(i) Other Investments	3,193.18	3,014.00
	(ii) Trade Receivables	2,521.41	2,733.27
	(iii) Cash and Cash Equivalents	49.59	42.82
	(iv) Bank balances other than (iii) above	17.48	18.73
	(v) Other Financial assets	414.42	333.34
	(c) Current tax assets (Net)	126.71	214.10
	(d) Other current Assets	881.13	1,239.64
	Total Current Assets	15,072.39	20,012.51
	TOTAL ASSETS	31,826.71	37,327.26
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	8,288.86	8,288.86
	(b) Other Equity	9,593.18	8,359.55
	Total Equity	17,882.04	16,648.41
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,102.12	536.60
	(b) Deferred Tax Liabilities	2,855.76	2,940.01
	(c) Other Non-Current liabilities	14.60	14.59
	Total Non-Current Liabilities	3,972.48	3,491.20
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,928.09	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	4,423.63	7,804.23
	(iii) Other Financial Liabilities	890.77	613.90
	(b) Short Term Provisions	432.61	269.82
	(c) Other Current Liabilities	297.09	1,210.05
	Total Current Liabilities	9,972.19	17,187.65
	Total Liabilities	13,944.68	20,678.85
	TOTAL EQUITY AND LIABILITIES	31,826.71	37,327.26

Notes:

- 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 November 05, 2020. The statutory auditors have carried out a limited review of these financials results.
- 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 compared to the previous Periods.
- During the previous quarter we have received a refund from VAT authorities, being the cane cess of Rs.47.86 lakhs paid during 2014-15 and Rs.449.22 lakhs during current quarter towards cane transport subsidy for sugar season 2018-19 which is shown under exceptional item (S.no.VI) above.
- The figures pertaining to previous periods have been regrouped, reclassified and restated, wherever considered necessary in conformity with the present classification.
- Sugar being a seasonal Industry, the performance of any quarter may not be representative of the annual performance of the Company.

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



ARJUN B KOTHARI
KOTHARI

Arjun B Kothari
Managing Director

Place : Chennai
Date : 05 November, 2020

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	For the Half Year ended September 30, 2020 (Un audited)		For the Half Year ended September 30, 2019 (Un audited)	
	A. Cash flow from operating activities			
Profit before tax		1,402.13		1,542.00
Adjustments for:				
Depreciation and Amortisation	687.16		637.74	
Finance Costs (net)	372.30		456.72	
Effect of interest free Loans / Rental Deposits	4.87		(64.31)	
Re-measurement of employee benefit plan	(0.73)		(1.01)	
Dividend Income	-		(30.30)	
Profit on sale of Fixed Assets (net)	-		-	
Interest Income	(0.67)		(0.76)	
Bad Debts	2.15		-	
Inventory writedown	(13.86)		125.19	
Liability no longer required written back	(21.41)		(1.70)	
Accretion in value of investments	(130.27)		(2.99)	
Provision for employee benefits	156.91		71.48	
Loss / (gain) on sale of investments	(49.55)	1,006.92	(28.69)	1,161.37
Operating profit before working capital changes		2,409.05		2,703.37
Changes in working capital				
Adjustments for increase / decrease in:				
Trade and other receivables	209.71		(155.45)	
Inventories	4,561.98		5,229.89	
Bank balances other than cash and cash equivalents	1.25		31.52	
Other Assets	612.04		147.81	
Other Financial Assets	(73.85)		(163.04)	
Trade Payable	(3,391.40)		(3,690.59)	
Other Liabilities	(1,137.68)		(178.58)	
Other Financial Liabilities	1,112.61	1,894.68	(58.88)	1,162.67
Cash generated from operations		4,303.73		3,866.04
Less :Direct taxes paid net of refund		166.15		71.10
Net cash generated from operating activities		4,137.59		3,794.94
B. Cash flow from investing activities				
Purchase of fixed assets including capital advances		(133.96)		(940.69)
Proceeds from sale of fixed assets		-		-
(Purchase) / Sale of investments		(48.92)		(59.35)
Investment income		49.55		28.69
Interest received		0.67		0.76
Dividend received		-		30.30
Net cash used in investing activities		(132.67)		(940.30)
C. Cash flow from Financing activities				
Net increase / (Decrease) in working capital borrowings		(3,350.76)		(2,410.56)
Term loan Borrowings		1,050.00		-
Repayment Term loan Borrowings		(1,320.22)		(174.05)
Finance Cost		(377.17)		(395.92)
Dividend paid		-		(414.44)
Dividend Distribution tax paid		-		(85.19)
Net cash used in financing activities		(3,998.15)		(3,480.16)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		6.77		(625.52)
Reconciliation				
Cash and cash equivalents as at beginning of the year		42.82		695.98
Cash and cash equivalents as at end of the year		49.59		70.46
Net (increase) / decrease in cash and cash equivalents		(6.77)		625.52

