

K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED
REGD OFFICE : "RAMAKRISHNA BUILDINGS", NO.239,ANNA SALAI, CHENNAI 600 006
CIN: L15421TN1995PLC033198

Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30.06.2020 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Unaudited Standalone and Consolidated Financial Results for the quarter ended 30.06.2020 pursuant to Regulation 33 of SEBI (2009) Regulations, 2019.									
Rs. In Lakhs									
		STANDALONE				CONSOLIDATED			
SL NO	PARTICULARS	Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited- refer note.4)	(Unaudited)	(Audited)	(Unaudited)	(Audited- refer note.4)	(Unaudited)	(Audited)
	PART I								
I	Revenue from Operations:	7017.65	8210.16	8986.96	35453.62	7359.20	9034.89	9786.29	39262.31
II	Other Income	1189.00	-128.11	126.54	1123.75	1213.22	-66.87	222.86	1385.23
III	Total Income (I + II)	8206.65	8082.05	9113.50	36577.37	8572.42	8968.02	10009.15	40647.54
IV	Expenses								
	Cost of Materials consumed	32.88	17558.01	2415.43	25404.22	120.94	17842.62	2628.14	27111.10
	Purchase of stock-in-trade	-	-	77.95	77.95	0.00	-	77.95	77.95
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6227.62	-12053.27	5047.33	3209.28	6247.60	-12003.68	5061.83	3359.80
	Employee Benefits Expense	192.71	1630.35	309.01	3054.19	340.24	1777.60	450.73	3640.36
	Finance Costs	644.60	541.95	467.36	2148.91	646.19	548.96	477.26	2185.88
	Depreciation and amortisation expenses	59.93	377.99	88.13	739.49	70.02	400.78	101.37	803.59
	Other Expenses	195.57	2321.25	307.47	3672.23	266.44	2541.41	519.52	4544.27
	Total Expenses	7353.31	10376.27	8712.68	38306.27	7691.43	11107.69	9316.80	41722.95
V	Profit / (Loss) before Exceptional Items & Tax (III - IV)	853.34	-2294.22	400.82	-1728.90	880.99	-2139.67	692.35	-1075.41
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V - VI)	853.34	-2294.22	400.82	-1728.90	880.99	-2139.67	692.35	-1075.41
VIII	Tax Expense								
	Current Tax	0.00	0.00	70.00	0.00	7.10	43.70	151.29	185.00
	Deferred Tax	-91.85	-90.87	219.53	-404.30	-91.85	-105.17	219.53	-418.60
	Reversal of excess provision for taxation relating to earlier years		-209.53		-209.53		-215.72	0.00	-215.72
IX	Profit / (Loss) for the period from continuing Operations (VII - VIII)	945.19	-1993.82	111.29	-1115.07	965.74	-1862.48	321.53	-626.09
X	Profit / (Loss) from Discontinued Operations	-	-	-	-	-	-	-	-
XI	Tax Expense of Discontinued operations	-	-	-	-	-	-	-	-
XII	Profit / (Loss) from Discontinued Operations after Tax (X - XI)	-	-	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)	945.19	-1993.82	111.29	-1115.07	965.74	-1862.48	321.53	-626.09
XIV	Other Comprehensive Income								
	A. Items that will not be reclassified to Profit / (Loss)								
	(i) Remeasurement of defined benefit plan - Actuarial gains / (Losses)	-	22.98	-	22.98	-	18.19		18.19
	(ii) Income Tax relating on above	-	(6.69)	-	(6.69)		(5.48)	-	(5.48)
	(iii) Equity instruments through other comprehensive income	-	-	-		38.56	(74.38)	(5.17)	(37.66)
	Other Comprehensive Income-Total	-	16.29	-	16.29	38.56	(61.67)	(5.17)	(24.95)
XV	Total comprehensive income(comprising profit and other comprehensive income for the period)	945.19	-1977.53	111.29	-1098.78	1004.30	-1924.15	316.36	-651.04
XVI	Paid up Equity Share Capital (Face Value Re.1/-)	1133.85	1133.85	1133.85	1133.85	1133.85	1133.85	1133.85	1133.85
XVII	Other Equity excl. revaluation reserves as at previous balance sheet date	--	--	--	--	--	--	0.00	0.00
XVIII	Earnings per Share (EPS)								
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to-date and for the previous year (not to be annualized)	0.83	-1.74	0.10	-0.97	0.89	-1.70	0.28	-0.57
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to-date and for the previous year (not to be annualized)	0.83	-1.74	0.10	-0.97	0.89	-1.70	0.28	-0.57

K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED
REGD OFFICE : "RAMAKRISHNA BUILDINGS"
NO.239,ANNA SALAI, CHENNAI 600 006

UNAUDITED STANDALONE AND CONSOLIDATED QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Rs. In Lakhs

SL NO	PARTICULARS	STANDALONE				STANDALONE			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited-refer note.4)	(Unaudited)	(Audited)	(Unaudited)	(Audited-refer note.4)	(Unaudited)	(Audited)
1	SEGMENT WISE REVENUE								
	a) Sugar	6854.80	9764.11	8482.41	35991.04	6854.80	9764.11	8482.41	35991.04
	b) Chemicals	500.06	1419.98	1686.56	5450.40	500.06	1419.98	1686.56	5450.40
	c) Power & Fuel	-	2522.65	519.22	3780.11	0.00	2522.65	519.22	3780.11
	d) Engineering	-	-	-	-	341.55	822.96	799.20	3794.88
	e) Others	156.47	113.32	112.54	548.62	156.47	115.09	112.67	562.43
	f) Unallocated	-	0.80	1.03	2.26	0.00	0.80	1.03	2.26
	TOTAL	7511.33	13820.86	10801.76	45772.43	7852.88	14645.59	11601.09	49581.12
	Less: Inter Segment Revenue	493.68	5610.70	1814.80	10318.81	493.68	5610.70	1814.80	10318.81
	Sales / Income from Operations	7017.65	8210.16	8986.96	35453.62	7359.20	9034.89	9786.29	39262.31
2	SEGMENT RESULT - PROFIT / LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT								
	a) Sugar	225.45	-487.71	281.40	-50.69	225.45	-487.71	281.40	-50.69
	b) Chemicals	122.74	-108.88	455.07	702.07	122.74	-108.88	455.07	702.07
	c) Power & Fuel	-18.29	424.64	121.92	587.54	-18.29	424.64	121.92	587.54
	d) Engineering	-	-	-	-	29.80	163.08	302.08	689.42
	e) Others	96.01	81.05	60.28	332.07	95.45	83.14	59.63	336.71
	Sub Total	425.91	-90.90	918.67	1570.99	455.15	74.28	1220.10	2265.06
	Less: (1) Finance Cost	644.60	541.95	467.36	2148.91	646.19	548.96	477.26	2185.88
	(2) Other un-allocable expenditure net off unallocable Income	-1072.03	1661.38	50.49	1150.98	-1072.03	1664.99	50.49	1154.59
	Sub Total	-427.43	2203.33	517.85	3299.89	-425.84	2213.95	527.75	3340.47
	Profit Before Tax	853.34	-2294.23	400.82	-1728.90	880.99	-2139.67	692.35	-1075.41
	Tax	-91.85	-300.40	289.53	-613.83	-84.75	-277.19	370.82	-449.32
	Profit After Tax	945.19	-1993.83	111.29	-1115.07	965.74	-1862.48	321.53	-626.09
3	Segment Assets								
	a) Sugar	35740.41	41927.43	40585.16	41927.43	35740.41	41927.43	40585.16	41927.43
	b) Chemicals	2310.18	2377.25	1706.61	2377.25	2310.18	2377.25	1706.61	2377.25
	c) Power & Fuel	2246.04	2214.22	2283.06	2214.22	2246.04	2214.22	2283.06	2214.22
	d) Engineering	-	-	-	-	5245.40	5300.72	4947.43	5300.72
	e) Others	282.30	280.11	307.20	280.11	736.24	694.73	749.68	694.73
	f) Unallocated	15850.63	15299.80	16061.97	15299.80	15565.63	15014.80	15776.97	15014.80
	Total	56429.56	62098.81	60944.00	62098.81	61843.90	67529.15	66048.91	67529.15
	Segment Liabilities								
	a) Sugar	22453.34	28867.18	24901.02	28867.18	22453.34	28867.18	24901.02	28867.18
	b) Chemicals	262.40	242.40	278.32	242.40	262.40	242.40	278.32	242.40
	c) Power & Fuel	45.24	34.74	54.40	34.74	45.24	34.74	54.40	34.74
	d) Engineering	-	-	-	-	1620.10	1696.53	1613.11	1696.53
	e) Others	58.48	35.33	80.85	35.33	59.95	35.48	81.64	35.48
	f) Unallocated	7476.51	7730.76	9094.25	7730.76	7476.51	7730.76	9094.25	7730.76
	Total	30295.97	36910.41	34408.84	36910.41	31917.54	38607.09	36022.74	38607.09
4	CAPITAL EMPLOYED (Segment Assets - Liabilities)								
	a) Sugar	13287.07	13060.25	15684.14	13060.25	13287.07	13060.25	15684.14	13060.25
	b) Chemicals	2047.78	2134.85	1428.29	2134.85	2047.78	2134.85	1428.29	2134.85
	c) Power & Fuel	2200.8	2179.48	2228.66	2179.48	2200.80	2179.48	2228.66	2179.48
	d) Engineering	-	-	-	-	3625.30	3604.19	3334.32	3604.19
	e) Others	223.82	244.78	226.35	244.78	676.29	659.25	668.04	659.25
	f) Unallocated	8374.12	7569.04	6967.72	7569.04	8089.12	7284.04	6682.72	7284.04
	Total Capital Employed in Segments	26133.59	25188.40	26535.16	25188.40	29926.36	28922.06	30026.17	28922.06

Note:

- The above statement has been prepared to the extent applicable, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised Accounting Practices and Policies adopted by the Company w.e.f. 01.04.2017.
- Sugar industry being a seasonal industry and of a predominantly cyclical nature, the above results can neither be construed as an indicator of the overall annual operations and profitability of the company nor for inter-period comparison between the quarters within a financial year as a result of regrouping of expenses.
- COVID-19 pandemic exerted pressure on sugar consumption from beverage, FMCG companies and plunge in institutional use, amid the lockdown. This has affected the overall consumption and sales of the industry and our Company. Our wholly owned subsidiary viz. The Eimco-K.C.P. Ltd (EKCP) which is in liquid-solid separation technology and manufacture of equipments such as Rotary Vacuum Filters, Thickeners, Clarifiers, Classifiers, etc. for Chemical, Pharmaceuticals, Pulp & Paper, Sugar, Mineral Beneficiation, Water and Waste Water Treatment Plant was also very much affected in procuring orders and execution of orders.
- The figures for the quarter ended March 31, 2020 are balancing figure between Audited Figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- The unaudited Financial results of the subsidiaries viz. The EIMCO-K.C.P Ltd and K.C.P Sugars Agricultural Research Farms Ltd for the quarter ended 30th June 2020 were individually placed before Audit committee and Board on 10th August 2020. Based on this, a consolidated unaudited financial report for the quarter ended 30.06.2020 has been incorporated with above results.
- The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone Financial Results for the Quarter ended 30.06.2020 and their report was placed before the Board.
- The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 10th August 2020.

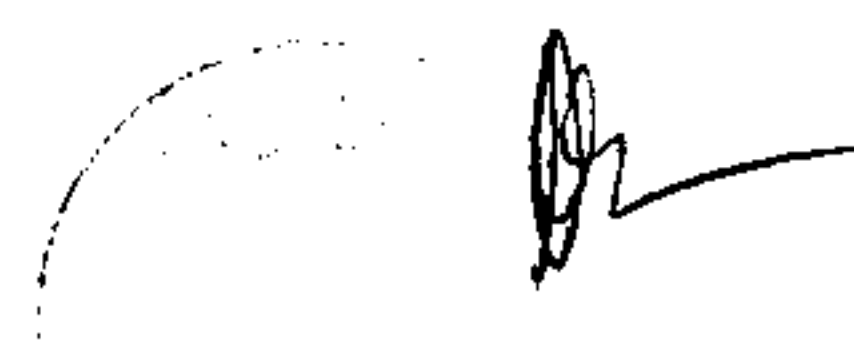
// BY ORDER OF THE BOARD //

Place: Chennai
Dated: 10.08.2020


IRMGARD VELAGAPUDI
MANAGING DIRECTOR

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF
K.C.P SUGAR AND INDUSTRIES CORPORATION LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED** ('the Company') for the period ended 30th June, 2020 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The financial statement has been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *In respect of the company's Sugar units, the incidental Co-generation units attached to the Sugar units and Research and Development unit, part of the expenses incurred towards staff costs and manufacturing expenses (included in other expenses) and depreciation have been recognized as such during the quarter ending 30th June, 2020 only to the extent they are relatable to the production of sugar manufactured and electric energy generated during the said quarter. In the opinion of the Company's Management, the remaining expenses are relatable to the sugar to be produced and electric energy to be generated in the remaining period of the current sugar season and will be absorbed at the end of the last quarter. The expenses so deferred are as follows.*



SURI & SIVA

Chartered Accountants

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Rupees in Lakhs.

i) *Other Expenditure* 662.21

ii) *Depreciation* 105.40

4. *It has been explained to us by the Company's Management that, the Sugar Industry and the incidental co-generation activity being a seasonal in nature and since the sugar season does not match with the Company's financial year, recognition of expenses strictly in the period in which they have been incurred would result in substantial distortion of the financial results in different quarters of the financial year. It is therefore, the consistent practice followed by the company, to identify such expenses incurred during the off-season that are relatable to the coming season, and to defer them and recognize them only in the season period.*

5. Based on our review conducted as explained in paragraph 2 above and after duly considering the practice of recognizing the expenses in the manner explained in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SURI & SIVA

Chartered Accountants

FRN: 004284S



CA V Sivakumar

Partner

M No 022379

UDIN:

Place: Chennai

Date: 10th August 2020

UDIN : 2002237944AAWD7330



Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

TO THE BOARD OF DIRECTORS OF K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **K.C.P Sugar and Industries Corporation Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a) K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED
- b) THE EIMCO-KCP LTD
- c) KCP Sugars Agricultural Research Farms Limited



5. In respect of the company's Sugar units, the incidental Co-generation units attached to the Sugar units and Research and Development unit, part of the expenses incurred towards staff costs and manufacturing expenses (included in other expenses) and depreciation have been recognized as such during the quarter ending 30th June, 2020 only to the extent they are relatable to the production of sugar manufactured and electric energy generated during the said quarter. In the opinion of the Company's Management, the remaining expenses are relatable to the sugar to be produced and electric energy to be generated in the remaining period of the current sugar season and will be absorbed at the end of the last quarter. The expenses so deferred are as follows.

	<u>Rupees in Lakhs.</u>
i) Other Expenditure	662.21
ii) Depreciation	105.40

6. It has been explained to us by the Company's Management that, the Sugar Industry and the incidental co-generation activity being a seasonal in nature and since the sugar season does not match with the Company's financial year, recognition of expenses strictly in the period in which they have been incurred would result in substantial distortion of the financial results in different quarters of the financial year. It is therefore, the consistent practice followed by the company, to identify such expenses incurred during the off-season that are relatable to the coming season, and to defer them and recognize them only in the season period.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SURI & SIVA

Chartered Accountants

FRN: 004284S

CA V Sivakumar

Partner

M No 022379

UDIN:

Place: Chennai

Date: 10th August 2020

UDIN : 2022379 AAAA NE 2864