



# K.C.P. SUGAR AND INDUSTRIES CORPORATION LTD.

Regd. Office : "Ramakrishna Buildings", Post Box No. 727, No.239, (Old No.183), Anna Salai, Chennai - 600 006.  
Ph : 044 2855 5171 to 5176 Fax : 044 2854 6617 E-mail : general@kcpsugar.com, finance@kcpsugar.com

CIN - L15421TN1995PLC033198

November 10, 2021

To

National Stock Exchange of India Ltd

BSE Limited

Symbol: KCPSUGIND

Scrip Code: 533192

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting dated 10/11/2021

Pursuant to Regulation 30 (2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Board Meeting of the Company held today (10/11/2021; Wednesday) through Video Conferencing commenced at 3.25 PM and concluded at 3.55 PM. In the said Board Meeting, the Board of Directors of the Company, inter alia, considered and approved the financial results of the Company for the Second Quarter / Half Year ended 30/09/2021.

Pursuant to Regulation 33 and 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- (i) Unaudited Standalone and Consolidated Financial Results of the Company together with Segmental Reporting for the Second Quarter / Half Year ended 30/09/2021;
- (ii) Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at Half Year ended 30/09/2021;
- (iii) Unaudited Standalone and Consolidated Statement of Cash Flows for the Half Year ended 30/09/2021;
- (iv) Disclosures of Related Party Transactions for the Half Year ended 30/09/2021; and
- (v) Limited Review Report, as placed before the Board of Directors.

Please take on record.

Thanking You,

Yours Truly,

For K.C.P. Sugar and Industries Corporation Limited

**S.Jeba Elavarasi**

Company Secretary and Manager – Legal

Encl: A/M

◇ Leading Manufacturers of Premium Grade Sugars, Rectified Spirit, Anhydrous Alcohol, Extranatural Alcohol, Co2, Calcium Lactate, Bio-Fertilizers, Bio-Compost and Mycorrhiza Inoculum.

Factories at	- Vuyyuru,	Krishna Dist., A.P. - 521 165.	Tel : 08676 232001/02	Fax : 08676 232640
	- Lakshmpuram	Krishna Dist., A.P. - 521 131.	Tel : 08671 222046	Fax : 08671 222640
Engineering Division - Trichy		Tamil Nadu - 620 015.	Tel : 0431 - 2501201	

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 30.09.2021 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Rs. In Lakhs

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations:	6622.35	5446.23	7211.51	12068.58	14229.16	29939.16	7896.67	6070.54	7781.30	13967.21	15140.50	32855.05
II	Other income	455.10	1131.18	111.10	1586.28	1300.10	4476.24	487.01	1412.31	196.35	1899.32	1409.57	4766.85
III	Total Income (I + II)	7077.45	6577.41	7322.61	13654.86	15529.26	34415.40	8383.68	7482.85	7977.65	15866.53	16550.07	37621.90
IV	Expenses :												
	Cost of Materials consumed	97.17	63.24	42.08	160.41	74.96	14853.60	719.98	399.86	453.13	1119.84	574.07	16140.00
	Purchase of stock-in-trade						1215.93	0.00	0.00	-	0.00	-	1215.93
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5113.18	5004.20	6401.55	10117.37	12629.17	8874.82	5031.48	4950.74	6283.74	9982.22	12531.34	8714.07
	Employee Benefits Expense	134.23	119.88	314.69	254.11	507.40	3199.14	300.65	282.44	466.40	583.09	806.64	3827.10
	Finance Cost	499.54	562.24	609.57	1061.78	1254.17	2387.32	509.11	569.30	625.85	1078.41	1272.04	2436.31
	Depreciation and amortisation expenses	44.83	35.37	59.85	80.20	119.78	588.50	52.59	43.17	70.36	95.76	140.38	636.26
	Other Expenses	280.24	205.64	464.72	485.88	660.29	2139.70	654.93	540.49	584.40	1195.42	850.84	2940.87
	Total Expenses	6169.19	5990.57	7892.46	12159.75	15245.77	33259.01	7268.74	6786.00	8483.88	14054.74	16175.31	35910.53
V	Profit / (Loss) before Exceptional Items & Tax (III - IV)	908.26	586.84	-569.85	1495.11	283.49	1156.39	1114.94	696.85	-506.23	1811.79	374.76	1711.37
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V - VI)	908.26	586.84	-569.85	1495.11	283.49	1156.39	1114.94	696.85	-506.23	1811.79	374.76	1711.37
VIII	Tax Expense :												
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	50.60	26.84	16.27	77.24	23.37	125.00
	Deferred Tax	247.57	-138.34	-55.79	109.23	-147.64	-759.97	244.10	-145.18	-55.79	98.92	-147.64	-743.81
	Reversal of excess provision for taxation relating to earlier years	-	-	-	-	-	-	-	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing Operations (VII - VIII)	660.69	725.18	-514.06	1385.88	431.13	1916.36	820.24	815.39	-466.71	1635.63	499.03	2330.18
X	Profit / (Loss) from Discontinued Operations	36.10	48.76	-	84.86	-	-	36.10	48.76	-	84.86	-	-
XI	Tax Expense of Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
XII	Profit / (Loss) from Discontinued Operations after Tax (X - XI)	36.10	48.76	-	84.86	-	-	36.10	48.76	-	84.86	-	-
XIII	Profit / (Loss) for the period (IX + XII)	696.79	773.94	-514.06	1470.74	431.13	1916.36	856.34	864.15	-466.71	1720.49	499.03	2330.18
XIV	Other Comprehensive Income												
	A. Items that will not be reclassified to Profit / (Loss)												
	(i) Remeasurement of defined benefit plan - Actuarial gains / (Losses)	-	-	-	-	-	63.55	-	-	-	-	-	64.20
	(ii) Income Tax relating on above	-	-	-	-	-	-18.50	-	-	-	-	-	(18.66)
	(iii) Equity instruments through other comprehensive income	-	-	-	-	-	0.00	10.36	67.96	(7.04)	78.32	(31.52)	144.98
	Other Comprehensive Income-Total	-	-	-	-	-	45.05	10.36	67.96	(7.04)	78.32	(31.52)	190.52
XV	Total comprehensive income (comprising profit and other comprehensive income for the period)	696.79	773.94	-514.06	1470.74	431.13	1961.41	866.70	932.11	-473.75	1798.81	530.55	2520.69
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	1133.85	1133.85	1133.85	1133.85
XVII	Other Equity excl. revaluation reserves as at previous balance sheet date	-	-	-	-	-	-	-	-	-	-	-	-
XVIII	Earnings per Share (EPS)												
	(a) Basic and diluted EPS from continued operations	0.58	0.64	-0.45	1.22	0.38	1.73	0.73	0.78	-0.42	1.51	0.47	2.22
	(b) Basic and diluted EPS from discontinued operations	0.03	0.04	0.00	0.07	0.00	0.00	0.03	0.04	0.00	0.07	0.00	0.00
	(a) Basic and Diluted earnings (loss) before extraordinary items per share from continuing and discontinued operations	0.61	0.68	-0.45	1.29	0.38	1.73	0.76	0.82	-0.42	1.58	0.47	2.22
	(b) Basic and Diluted earnings (loss) after extraordinary items per share from continuing and discontinued operations	0.61	0.68	-0.45	1.29	0.38	1.73	0.76	0.82	-0.42	1.58	0.47	2.22



**K.C.P.Sugar and Industries Corporation Limited**  
**Unaudited Standalone and Consolidated Balance Sheet as at 30.09.2021**  
pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

Rs Lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
<b>ASSETS</b>				
Non-current assets				
(a) Property, plant and equipment	8449.24	8452.43	9087.96	9106.93
(b) Capital work-in-progress	22.28	264.73	22.28	264.73
(c) Intangible assets	193.79	6.52	193.79	6.52
(d) Intangible assets under development			46.67	46.67
(e) Financial assets				
(i) Investments	11353.09	10153.60	12176.71	10900.15
(ii) Loans	415.26	37.61	421.01	43.36
(f) Deferred tax assets, (net)	320.94	430.17	358.38	457.31
(g) Other non current assets	246.05	415.28	276.37	445.59
Current assets				
(a) Inventories	14651.72	24726.76	16271.58	26158.28
(b) Financial Assets				
(i) Investments	6048.96	5944.58	7458.03	6927.27
(ii) Trade receivables	1605.82	2846.80	3176.87	4629.95
(iii) Cash and cash equivalents	388.89	137.57	720.41	430.92
(iv) Bank Balances other than (iii) above	487.28	736.33	685.40	923.45
(v) Other financial assets	513.46	1922.41	518.29	1925.09
(c) Other current assets	4631.34	830.97	5149.36	1266.09
Assets held for sale	785.80	785.80	785.80	785.80
<b>Total Assets</b>	<b>50113.92</b>	<b>57691.58</b>	<b>57348.91</b>	<b>64318.11</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
(a) Equity Share capital	1133.85	1133.85	1133.85	1133.85
(b) Other equity	27366.24	25902.58	31987.25	30195.53
<b>LIABILITIES</b>				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8325.56	9264.55	8325.56	9264.54
(ii) Other Financial liabilities	61.66	97.94	61.66	97.94
(b) Provisions	114.90	347.46	818.35	975.16
(c) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8437.99	14733.29	8437.99	14733.29
(ii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises				
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1175.94	841.18	1787.63	1481.14
(iii) Other financial liabilities	2871.32	5200.95	2880.65	5243.18
(b) Other current liabilities	331.84	82.93	1446.49	897.22
(c) Provisions	294.62	86.86	400.00	212.94
(d) Current Tax Liabilities (Net)	0.00	0.00	69.48	83.32
<b>Total Equity and Liabilities</b>	<b>50113.92</b>	<b>57691.58</b>	<b>57348.91</b>	<b>64318.11</b>

*IRMgard Velagapudi*

**IRMgard VELAGAPUDI**  
**MANAGING DIRECTOR**

Place : Chennai  
Date : 10.11.2021

## K.C.P.Sugar and Industries Corporation Limited

Unaudited Standalone Cash Flow as at 30.09.2021 and 31.03.2021 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

Rs -Lakhs

Sl.No	Particulars	For the period ended September 30, 2021	For Year Ended March 31, 2021
1	Cash flows from Operating activities	9,472.00	1,121.35
2	Cash flow from Investing activities	-917.53	-404.17
3	Cash flows from financing activities	-8,303.13	-1,115.24
4	Net increase/(decrease) in cash and cash equivalents	251.33	-398.06
5	Cash and cash equivalents at the beginning of period	137.56	535.62
6	Cash and cash equivalents at end of period	388.89	137.56

Place : Chennai  
Date : 10.11.2021

  
IRMGARD VELAGAPUDI  
MANAGING DIRECTOR

## K.C.P.Sugar and Industries Corporation Limited

Unaudited Consolidated Cash Flow as at 30.09.2021 and 31.03.2021 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

Rs -Lakhs

Sl.No	Particulars	For the period ended September 30, 2021	For Year Ended March 31, 2021
1	Cash flows from Operating activities	9,924.16	2,399.92
2	Cash flow from Investing activities	-1,331.53	186.33
3	Cash flows from financing activities	-8,303.13	-2,332.86
4	Net increase/(decrease) in cash and cash equivalents	289.50	253.39
5	Cash and cash equivalents at the beginning of period	430.91	639.49
6	Cash and cash equivalents at end of period	720.41	892.88

Place : Chennai  
Date : 10.11.2021

  
IRMGARD VELAGAPUDI  
MANAGING DIRECTOR

**K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED**

**RELATED PARTY DISCLOSURES:**

Amt. in Rs.

(AS REQUIRED UNDER PARAGRAPHS 23 AND 26 OF ACCOUNTING STANDARD 18)

<b>(A). Names of related parties and description of relationship:</b>	
<b>1.Subsidiaries</b>	a) The Eimco-K.C.P.Limited, Chennai, India b) KCP Sugars Agricultural Research Farms Limited, Chennai, India
<b>2.Key Managerial Personnel</b>	a) Shri. Vinod R. Sethi, Executive Chairman b) Smt. Irmgard Velagapudi, Managing Director c) Smt.Kiran Velagapudi, Executive Director d) Shri.R.Ganesan, Chief Financial Officer (Till 12.08.2021) e) Smt.Jeba Elavarasi, Company Secretary

<b>(B). Transactions During the year</b>				
Particulars	Subsidiaries		Key Managerial Personnel	
	2021-22	2020- 21	2021-22	2020- 21
Rent Received	180000	180000	750000	750000
Remuneration paid to Key Managerial Personnel			6688000	6432000
Interest on fixed deposit paid to Key Managerial Personnel			1328254	1428358
<b><u>The Eimco - K.C.P. Limited</u></b>				
Sales made during the year	5753514	0		
Purchases made during the year	2541130			

<b>(C). Closing balances as on 30.09.2021</b>				
<b>Party</b>				
(a) The Eimco - K.C.P. Limited	-	-	-	-
(b) KCP Sugars Agricultural Research Farms Limited	-	-	-	-
(c) Share Capital held in Subsidiary Companies	28500000	28500000	-	-
(d) Share Capital held by key Managerial Personnel	-	-	2279210	2279210
(e) Fixed deposit held by key Managerial Personnel	-	-	30000000	30000000

*Irmgard Velagapudi*

IRMGARD VELAGAPUDI  
MANAGING DIRECTOR

Place : Chennai  
Date : 10 11.2021

**K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED**

**CONSOLIDATED RELATED PARTY DISCLOSURES:**

**Amt. In Rs.**

(AS REQUIRED UNDER PARAGRAPHS 23 AND 26 OF ACCOUNTING STANDARD 18)

**(A). Names of related parties and description of relationship:**

**2.Key Managerial Personnel**

- a) Shri. Vinod R. Sethi, Executive Chairman
- b) Smt. Irmgard Velagapudi, Managing Director
- c) Smt.Kiran Velagapudi, Executive Director
- d) Shri.R.Ganesan, Chief Financial Officer (Till 12.08.2021)
- e) Smt.Jeba Elavarasi, Company Secretary

**(B). Transactions During the year**

Particulars	Key Managerial Personnel	
	2021 - 22	2020- 21
Rent Received	750000	750000
Remuneration paid to Key Managerial Personnel	6688000	6432000
Interest on fixed deposit paid to Key Managerial Personnel	1328254	1428358

**(C). Closing balances as on 30.09.2021**

(a) Share Capital held by key Managerial Personnel	2279210	2279210
(b) Fixed deposit held by key Managerial Personnel	30000000	30000000

Place : Chennai  
Date : 10 11.2021



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 quarter and six months period ended 30<sup>th</sup> September, 2021. ('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 unit, the incidental Co-generation unit attached to the Sugar unit 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 period and quarter ending 30<sup>th</sup> September, 2021 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.*

Rupees in Lakhs.

i) <b>Other Expenditure</b>	<b>2794.49</b>
ii) <b>Depreciation</b>	<b>135.72</b>

4. *It has been explained to us by the Company's Management that, the Sugar Industry and the incidental co-generation activity being 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

**NIMITHA** Digitally signed  
by NIMITHA

G Nimitha  
Partner  
M No 228942  
UDIN: 21228942AAAADR1947



Place : Chennai.  
Date : 10th November, 2021.

**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 and three months period ended 30<sup>th</sup> September, 2021 ("the Statement"), being submitted by the Parent company 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-K.C.P LTD
- c) KCP Sugars Agricultural Research Farms Limited

5. In respect of the company's Sugar unit, the incidental Co-generation unit attached to the Sugar unit 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 period and quarter ending 30th September, 2021 only to the extent they are relatable to the production of sugar manufactured and electric energy generated during the said period and 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.

Rupees in Lakhs.

i) Other Expenditure	2794.49
ii) Depreciation	135.72

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, and after duly considering the practice of recognizing the expenses in the manner explained in paragraphs 5 and 6 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

**NIMITHA** Digitally signed  
by NIMITHA

G Nimitha  
Partner  
M No 228942  
UDIN: 21228942AAAADS9025



Place : Chennai.  
Date : 10th November, 2021.