

Particulars		Standalone for Three Months ended 30.09.2019  (Unaudited)	Standalone for Preceding Three Months ended 30.06.2019  (Unaudited)	Standalone for Corresponding Three Months (in the prev. year) ended 30.09.2018  (Unaudited)	Standalone for Six Months ended 30.09.2019  (Unaudited)	Standalone for Corresponding Six Months (in the prev. year) ended 30.09.2018  (Unaudited)	Standalone for Accounting year ended 31.03.2019  (Audited)
1	Revenue from Operations	185.74	189.08	175.31	374.82	348.96	740.85
2	Other Income	2.70	1.65	0.76	4.35	1.55	2.30
3	<b>Total Income(1+2)</b>	<b>188.44</b>	<b>190.73</b>	<b>176.07</b>	<b>379.17</b>	<b>350.51</b>	<b>743.15</b>
4	Expenses						
	a) Cost of Material Consumed	151.07	139.88	111.35	290.95	227.40	474.17
	b) Charges in Inventories of Finished Goods and Work-In-Progress	(16.10)	(9.06)	3.41	(25.16)	2.72	3.84
	c) Employee Benefits Expense	11.09	10.90	11.10	21.99	21.89	43.70
	d) Finance Costs	5.39	3.57	4.80	8.96	8.55	16.28
	e) Depreciation and amortisation expense	3.00	3.50	3.08	6.50	6.50	12.74
	f) Other Expenditure	-	-	-	-	-	-
	(I) Manufacturing Expenses	22.23	19.60	24.50	41.83	47.11	95.40
	(II) Others	7.66	8.53	8.48	16.19	16.81	31.04
	<b>Total Expenses (4)</b>	<b>184.34</b>	<b>176.92</b>	<b>166.72</b>	<b>361.26</b>	<b>330.98</b>	<b>677.17</b>
5	<b>Profit / (Loss) before Exceptional item and tax (3-4)</b>	<b>4.10</b>	<b>13.81</b>	<b>9.35</b>	<b>17.91</b>	<b>19.53</b>	<b>65.98</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>4.10</b>	<b>13.81</b>	<b>9.35</b>	<b>17.91</b>	<b>19.53</b>	<b>65.98</b>
8	Tax Expense						
	i) Current Tax	-	4.50	3.00	4.50	6.45	21.40
	ii) Deferred Tax (as per note no. VII)	(8.84)	-	-	(8.84)	-	2.90
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>12.94</b>	<b>9.31</b>	<b>6.35</b>	<b>22.25</b>	<b>13.08</b>	<b>41.68</b>
10	Add/(Less) Minority Interest						
11	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	(0.44)	(0.25)	(0.17)	(0.69)	(0.37)	(0.14)
	b) Items that will be reclassified to profit or loss	0.57	0.74	0.25	1.31	0.52	2.43
	c) Income tax on net OCI	(0.03)	(0.17)	(0.02)	(0.15)	(0.05)	(0.80)
	<b>Total Comprehensive Income for the period</b>	<b>13.04</b>	<b>9.63</b>	<b>6.41</b>	<b>22.72</b>	<b>13.18</b>	<b>43.17</b>
12	Paid up Equity Share Capital (Face Value of Rs. 10 each)	14.76	14.75	7.38	14.76	7.38	14.76
13	<b>Earning Per Share (Rs.) (Not Annualised):</b>						
	Basic	8.77	6.31	4.30	15.07	8.86	28.24
	Diluted	8.77	6.31	4.30	15.07	8.86	28.24

(\*) The EPS for the Quarter / Half year ended 30.09.2018 has been calculated / adjusted w.r.t. the current share capital increased by issue of bonus shares in the ratio of 1:1 during March, 2019, to make it comparable with the current figures.



Particulars		Consolidated for Three Months ended 30.09.2019  (Unaudited)	Consolidated for Preceding Three Months ended 30.06.2019  (Unaudited)	Consolidated for Corresponding Three Months (in the prev. year) ended 30.09.2018  (Unaudited)	Consolidated for Six Months ended 30.09.2019  (Unaudited)	Consolidated for Corresponding Six Months (in the prev. year) ended 30.09.2018  (Unaudited)	Consolidated for Accounting year ended 31.03.2019  (Audited)
1	Revenue from Operations	186.13	189.90	175.35	376.03	349.03	741.11
2	Other Income	3.48	2.25	1.01	5.73	2.05	3.30
3	<b>Total Income(1+2)</b>	<b>189.61</b>	<b>192.15</b>	<b>176.36</b>	<b>381.76</b>	<b>351.08</b>	<b>744.41</b>
4	Expenses						
	a) Cost of Material Consumed	151.24	140.02	111.43	291.26	227.55	473.68
	b) Changes in Inventories of Finished Goods and Work-In-Progress	(15.81)	(8.98)	3.38	(24.79)	2.65	3.68
	c) Employee Benefits Expense	11.56	11.15	11.32	22.71	22.27	44.70
	d) Finance Costs	5.39	3.58	4.81	8.97	8.57	16.32
	e) Depreciation and amortisation expense	3.08	3.80	3.09	6.88	6.51	12.88
	f) Other Expenditure						
	(I) Manufacturing Expenses	22.22	19.67	24.52	41.89	47.14	95.42
	(II) Others	7.77	8.97	8.70	16.74	17.44	32.10
	<b>Total Expenses (4)</b>	<b>185.45</b>	<b>178.21</b>	<b>167.25</b>	<b>363.66</b>	<b>332.14</b>	<b>678.78</b>
5	<b>Profit / (Loss) before Exceptional item and tax (3-4)</b>	<b>4.16</b>	<b>13.94</b>	<b>9.11</b>	<b>18.10</b>	<b>18.94</b>	<b>65.63</b>
6	Exceptional items						
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>4.16</b>	<b>13.94</b>	<b>9.11</b>	<b>18.10</b>	<b>18.94</b>	<b>65.63</b>
8	Tax Expense						
8	i) Current Tax	0.02	4.55	3.00	4.57	6.45	21.40
	ii) Deferred Tax (as per note no. VII)	(8.83)	-	-	(8.83)	-	3.05
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>12.97</b>	<b>9.39</b>	<b>6.11</b>	<b>22.36</b>	<b>12.49</b>	<b>41.18</b>
10	Add/(Less) Minority Interest						
11	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	(0.44)	(0.25)	(0.17)	(0.69)	(0.37)	(0.14)
	b) Items that will be reclassified to profit or loss	0.57	0.74	0.25	1.31	0.52	2.43
	c) Income tax on net OCI	(0.03)	(0.17)	(0.02)	(0.15)	(0.05)	(0.80)
	<b>Total Comprehensive Income for the period</b>	<b>13.07</b>	<b>9.71</b>	<b>6.17</b>	<b>22.83</b>	<b>12.59</b>	<b>42.67</b>
12	Paid up Equity Share Capital (Face Value of Rs. 10 each)	14.76	14.76	7.38	14.76	7.38	14.76
13	<b>Earning Per Share (Rs.) (Not Annualised) :</b>						
	Basic	8.79	6.36	4.14	15.15	8.46	27.90
	Diluted	8.79	6.36	4.14	15.15	8.46	27.90

(\*) The EPS for the Quarter / Half year ended 30.09.2018 has been calculated / adjusted w.r.t. the current share capital increased by issue of bonus shares in the ratio of 1:1 during March, 2019, to make it comparable with the current figures.



*K. K. Jindal*

Particulars	Standalone as at 30.09.2019 (unaudited)	Standalone as at 30.09.2018 (unaudited)	Standalone as at 31.03.2019 (Audited)	Consolidated as at 30.09.2019 (unaudited)	Consolidated as at 30.09.2018 (unaudited)	Consolidated as at 31.03.2019 (Audited)
<b>ASSETS</b>						
1 <u>Non-current assets</u>						
a) Property, Plant and Equipment	210.24	205.08	213.42	219.32	206.68	222.79
b) Capital work-in-progress	128.12	34.67	67.61	213.11	71.96	127.83
c) Investment Property	20.29	20.23	20.29	20.79	20.73	20.79
d) Other Intangible assets	0.07	0.04	0.07	0.07	0.04	0.07
e) Financial Assets						
i) Investments	28.74	17.66	17.66	1.01	1.01	1.01
f) Other non-current assets	2.55	2.47	2.50	2.73	2.54	2.57
2 <u>Current Assets</u>						
a) Inventories	179.78	155.91	53.24	179.85	156.26	53.67
b) Financial Assets						
i) Investments	32.14	40.10	75.72	32.14	40.10	75.72
ii) Trade receivables	52.57	50.17	60.82	53.65	51.10	61.69
iii) Cash and cash equivalents	1.04	0.78	2.12	6.23	18.32	7.21
iv) Bank balances other than iii. above	10.42	9.09	8.70	10.42	9.09	8.70
v) Other Loan & Advances	17.07	12.15	8.79	17.24	7.31	8.61
c) Other Current Assets	0.68	7.96	1.88	0.71	7.96	1.91
<b>Total Assets</b>	<b>683.71</b>	<b>556.31</b>	<b>532.82</b>	<b>757.27</b>	<b>593.10</b>	<b>592.57</b>
<b>EQUITY AND LIABILITIES</b>						
<u>Equity</u>						
a) Equity Share capital	14.76	7.38	14.76	14.76	7.38	14.76
b) Other Equity	296.95	260.12	274.23	290.91	252.7	268.08
c) Minority Interest	-	-	-	-	-	-
<u>Liabilities</u>						
1 <u>Non-current Liabilities</u>						
a) Financial Liabilities						
i) Borrowings	114.87	55.05	87.74	154.87	84.05	122.74
c) Deferred Tax Liabilities (Net)	22.90	28.48	31.59	22.90	28.31	31.58
d) Other non-current Liabilities	18.21	17.18	19.21	55.32	31.35	47.15
2 <u>Current Liabilities</u>						
a) Financial Liabilities						
Borrowings	159.84	136.20	63.60	159.84	136.20	63.60
Trade Payables	43.16	40.99	28.98	45.58	42.20	31.84
b) Other current Liabilities	13.02	10.91	12.71	13.09	10.91	12.82
<b>Total Equity and Liabilities</b>	<b>683.71</b>	<b>556.31</b>	<b>532.82</b>	<b>757.27</b>	<b>593.10</b>	<b>592.57</b>

*K. H. Jeyaraj*



## CASH FLOW STATEMENT

Rs. (in Crores)

Particulars	Standalone Year to date figures for current period ended 30/09/2019 (Unaudited)	Standalone for the year ended 31/03/2019 (Audited)	Consolidated Year to date figures for current period ended 30/09/2019 (Unaudited)	Consolidated for the year ended 31/03/2019 (Audited)
<b>I Flows from operating activities</b>				
Net Profit before tax	17.91	65.98	18.10	65.63
<u>Adjustments for non-cash items</u>				
Depreciation	6.50	12.74	6.88	12.88
Provision	-	0.55	-	0.76
<u>Adjustments for non operating activities</u>				
Interest received	(0.60)	(1.15)	(0.60)	(1.15)
Interest paid	8.75	15.95	9.17	16.00
Apportionment of Deferred Income	-	-	(0.58)	(0.98)
(Profit) Loss on sale of investments/assets	(3.61)	(0.96)	(3.61)	(0.96)
<b>Flows from operations before working capital changes</b>	<b>28.95</b>	<b>93.11</b>	<b>29.36</b>	<b>92.18</b>
<u>Changes in working capital</u>				
Trade and other receivables	1.17	18.69	0.61	16.12
Inventories	(126.54)	38.86	(126.18)	38.79
Trade payables	14.18	(7.63)	13.74	(4.95)
Other Liabilities	0.46	0.65	0.42	0.60
<b>II Flows from operating activities</b>	<b>(81.77)</b>	<b>143.68</b>	<b>(82.05)</b>	<b>142.74</b>
Net Direct Taxes Paid	(4.50)	(16.89)	(4.53)	(16.89)
<b>Net Flows from operating activities (A)</b>	<b>(86.27)</b>	<b>126.79</b>	<b>(86.58)</b>	<b>125.85</b>
<u>Flows from investing activities</u>				
Purchase of fixed assets	(63.83)	(68.79)	(88.73)	(120.25)
Other investments	(0.05)	1.09	(0.16)	1.09
Sale/Purchase of investments/assets	36.58	(27.55)	47.66	(27.55)
Acquisition of Minority Interest	-	-	-	-
Interest received	0.60	1.15	0.60	1.15
<b>Net Flows from investing activities (B)</b>	<b>(26.70)</b>	<b>(94.10)</b>	<b>(40.63)</b>	<b>(145.56)</b>
<b>III Flows from financing activities</b>				
Loans raised for working capital	96.24	(36.77)	96.24	(36.77)
Term Loans raised	27.13	33.44	32.13	66.44
Repayment of Term Loan	-	(2.50)	-	(2.50)
Other Loans raised	(1.00)	4.61	3.90	4.84
Dividends paid(including DDT)	-	(12.28)	-	(12.28)
Government Grants	-	-	4.85	14.00
Interest paid	(8.75)	(15.95)	(9.17)	(16.00)
<b>Net Flows from financing activities (C)</b>	<b>113.62</b>	<b>(29.45)</b>	<b>127.95</b>	<b>17.73</b>
<b>Net Cash Flows during the year (A+B+C)</b>	<b>0.65</b>	<b>3.24</b>	<b>0.74</b>	<b>(1.98)</b>
Cash & Cash equivalents at the beginning of the year	10.81	7.57	15.91	17.89
Cash & Cash equivalents at the end of the year	11.46	10.81	16.65	15.91



4.6.2019

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- (i) These results, reviewed by the Audit Committee have been taken on record by the Board of Directors in their meeting held on Wednesday, the 13th day of November, 2019.
- (ii) The Financial results have been prepared in accordance with the Companies Indian Accounting Standards (Ind AS), in pursuance to the provisions of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- (iii) The Statutory Auditors have carried out Limited Review and the review report has been approved by the Board, in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015.
- (iv) The Company operates in a single segment i.e. manufacturers of starch & its derivatives.
- (v) Figures for the previous year / periods have been regrouped / rearranged to make the same comparable with current period figures.
- (vi) The upcoming 600 TPD Maize processing unit in the state of Punjab is likely to commence its operations in Q4 of FY 20.
- (vii) Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on 20th september 2019 which is effective w.e.f. 1st April 2019, the company & its subsidiaries have has opted to pay corporate income tax @ 22% plus applicable surcharge & cess. The deferred tax liability/ asset as on 01.04.2019 has also been re-measured accordingly.

Place : Phagwara

Dated 13th November, 2019



  
K.K. Sardana  
Managing Director