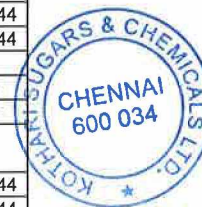




KOTHARI SUGARS AND CHEMICALS LIMITED
 Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034
 CIN: L15421TN1960PLC004310 Phone 044-30281595/30225507, Fax-044-28334560
 Email: secdept@hckgroup.com Website: www.hckotharigroup.com/kscl
 Audited Financial Results for the Quarter and year ended March 31, 2018
 (Prepared in compliance with the Indian Accounting Standards (Ind AS))

Rs.in Lakhs

S No.	PARTICULARS	Quarter Ended			Stand Alone Year ended		Consolidated Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Un-audited	Audited	Audited		Audited	
I	Revenue from Operations	5,790.04	6,633.52	9,806.74	29,000.57	32,937.78	29,000.57	32,937.78
II	Other Income	122.05	152.55	266.38	525.13	519.42	526.76	583.15
III	Total Income (I+II)	5,912.09	6,786.07	10,073.12	29,525.69	33,457.20	29,527.32	33,520.93
IV	Expenses							
	a) Cost of materials consumed	14,906.48	1,855.39	13,597.04	19,912.11	24,912.94	19,912.11	24,912.94
	b) Changes in inventories of Finished Goods, Work-in progress and Stock-in-trade	(10,230.65)	2,522.71	(7,461.38)	868.43	(2,540.09)	868.43	(2,540.09)
	c) Excise duty on sales	-	-	-	307.95	1,262.45	307.95	1,262.45
	d) Employee benefits Expense	498.36	474.13	508.42	1,836.76	1,776.11	1,855.42	1,794.77
	e) Finance costs	234.87	47.31	300.75	649.72	811.22	649.80	811.68
	f) Depreciation and Amortization Expense	358.68	333.41	376.06	1,385.61	1,462.88	1,385.61	1,462.88
	g) Other Expenses	1,100.02	641.86	1,078.44	3,280.42	3,892.39	3,281.20	3,900.90
	Total Expenses (IV)	6,867.76	5,874.82	8,399.33	28,241.00	31,577.89	28,260.52	31,605.52
V	Profit / (Loss) before Exceptional and Tax (III-IV)	(955.67)	911.25	1,673.79	1,284.69	1,879.31	1,266.80	1,915.41
VI (i)	Exceptional Items (Income) / Expenses	10.08	610.89	792.64	1,017.78	622.35	1,017.78	622.35
(ii)	Add: Share of Profit in Associate Company	-	-	-	-	-	195.32	119.24
VII	Profit / (Loss) before Tax (V - VI)	(965.75)	300.36	881.14	266.92	1,256.96	444.35	1,412.30
VIII	Tax Expense							
	1) Current Tax	(142.62)	56.71	191.95	80.92	262.53	77.28	270.23
	2) Previous year tax	-	-	-	-	21.28	-	21.28
	3) Deferred Tax	(344.16)	75.50	(260.50)	137.98	(75.23)	137.98	(75.23)
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)	(478.97)	168.15	949.70	48.01	1,048.39	229.09	1,196.02
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)	(478.97)	168.15	949.70	48.01	1,048.39	229.09	1,196.02
XIV	Other Comprehensive Income:							
	(A) (i) Items that will not be reclassified to profit or loss	(3.61)	-	0.35	(3.61)	0.35	(3.61)	0.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.25	-	(0.12)	1.25	(0.12)	1.25	(0.12)
	(B) (i) Items that will be reclassified to profit or loss	23.86	(12.20)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.09)	2.60	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) [Comprising Profit / (Loss) and Other Comprehensive Income for the Period]	(462.56)	158.56	949.93	45.66	1,048.62	226.73	1,196.25
XVI	Earnings per Equity Share (For Continuing Operations):							
	1) Basic	(0.56)	0.19	1.15	0.06	1.26	0.28	1.44
	2) Diluted	(0.56)	0.19	1.15	0.06	1.26	0.28	1.44
XVII	Earnings per Equity Share (For Discontinued Operation):							
	1) Basic	-	-	-	-	-	-	-
	2) Diluted	-	-	-	-	-	-	-
XVIII	Earnings per Equity Share (For Discontinued and Continuing Operations):							
	1) Basic	(0.56)	0.19	1.15	0.06	1.26	0.28	1.44
	2) Diluted	(0.56)	0.19	1.15	0.06	1.26	0.28	1.44



Audited Segment reporting under regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015 for the Quarter and Twelve months ended 31 March 2018

Rs. In lakhs

S no.	PARTICULARS	Quarter Ended			Stand Alone Year ended		Consolidated Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Un-audited	Audited	Audited		Audited	
1	Segment Revenue (Sales and other operating Income)							
	(a) Sugar	4,145.91	4,639.12	7,792.13	23,032.18	25,897.19	23,032.18	25,897.19
	(b) Distillery	841.30	2,182.91	2,238.14	5,501.37	7,789.05	5,501.37	7,789.05
	(c) Power	3,068.57	222.86	2,148.75	3,902.06	4,016.52	3,902.06	4,016.52
	Total	8,055.78	7,044.89	12,179.02	32,435.61	37,702.76	32,435.61	37,702.76
	Less: Inter Segment Revenue	2,265.75	411.37	2,372.28	3,435.04	4,764.98	3,435.04	4,764.98
	Revenue from Operations	5,790.03	6,633.52	9,806.74	29,000.57	32,937.78	29,000.57	32,937.78
2	Segment Results (Profit / (Loss) before tax and interest from each segment)							
	(a) Sugar	(1,631.65)	(705.80)	454.04	(1,978.96)	(278.77)	(1,978.96)	(278.77)
	(b) Distillery	320.83	1,484.00	904.08	3,288.94	2,744.62	3,288.94	2,744.62
	(c) Power	624.51	(308.47)	(262.62)	(133.25)	(339.53)	(133.25)	(339.53)
	Total	(686.31)	469.73	1,095.50	1,176.73	2,126.32	1,176.73	2,126.32
	Less:							
	(i) Finance cost	234.87	47.31	300.75	649.72	811.22	649.80	811.68
	(ii) Unallocable Expenses (Net of unallocable income)	44.57	122.07	(86.39)	260.09	58.14	82.58	(97.66)
	Total profit /(Loss) before tax	(965.75)	300.36	881.14	266.92	1,256.96	444.35	1,412.30
3	Segment Assets							
	(a) Sugar	20,477.74	11,807.32	23,041.02	20,477.74	23,041.02	20,477.74	23,041.02
	(b) Distillery	5,459.49	4,394.00	5,072.66	5,459.49	5,072.66	5,459.49	5,072.66
	(c) Power	6,903.95	5,710.10	6,886.32	6,903.95	6,886.32	6,903.95	6,886.32
	(d) Unallocable	4,784.43	8,477.15	3,811.36	4,784.43	3,811.36	4,811.24	5,031.25
	Total Assets	37,625.61	30,388.57	38,811.36	37,625.61	38,811.36	37,652.42	40,031.25
4	Segment Liabilities							
	(a) Sugar	8,339.44	6,426.45	8,977.02	8,339.44	8,977.02	8,339.44	8,977.02
	(b) Distillery	165.09	198.17	295.33	165.09	295.33	165.09	295.33
	(c) Power	1,496.98	636.92	715.17	1,496.98	715.17	1,496.98	715.17
	(d) Unallocable	13,687.10	9,199.50	15,612.29	13,687.10	15,612.29	13,687.38	15,612.79
	Total Liabilities	23,688.61	16,461.05	25,599.81	23,688.61	25,599.81	23,688.89	25,600.32

Notes on Segment information:

a) The Company is focussed on the following business segments: Sugar, Co-generation, 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 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 31.03.2018		STAND ALONE		CONSOLIDATED	
S.No	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
A	ASSETS				
	Non-Current Assets				
	(a) Property, Plant and equipment	17,697.35	18,990.44	17,697.35	18,990.44
	(b) Capital Work in Progress	-	37.99	-	37.99
	(c) Investment Property	118.42	120.79	118.42	120.79
	(d) Other Intangible Assets	29.47	1.70	29.47	1.70
	(e) Financial Assets				
	(i) Investments				
	(a) Investment in Subsidiaries	-	-	-	-
	(b) Investment in Associates	1,201.90	23.30	1,201.90	1,201.90
	(ii) Other financial assets	242.34	224.78	242.38	224.82
	(f) Deferred Tax Assets	628.23	770.41	628.23	770.41
	(g) Other Non-Current Assets	1.44	1.44	1.44	1.44
	Total non-Current Assets	19,919.15	20,170.85	19,919.19	21,349.48
	Current Assets				
	(a) Inventories	12,755.13	14,384.61	12,755.13	14,384.61
	(b) Financial Assets				
	(i) Other Investments	2,096.37	1,938.49	2,096.37	1,938.49
	(ii) Trade Receivables	1,783.36	1,398.54	1,783.36	1,398.54
	(iii) Cash and Cash Equivalents	242.97	132.07	264.87	172.48
	(iv) Bank balances other than (iii) above	54.28	141.35	54.28	141.35
	(v) Other Financial assets	190.86	151.63	190.86	151.63
	(c) Current tax assets (Net)	176.67	22.42	181.04	22.40
	(d) Other current Assets	406.81	471.42	407.33	472.27
	Total Current Assets	17,706.45	18,640.53	17,733.24	18,681.77
	TOTAL ASSETS	37,625.60	38,811.38	37,652.44	40,031.25
B	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	8,288.86	8,288.86	8,288.86	8,288.86
	(b) Other Equity	5,648.14	4,922.70	5,674.66	6,142.07
	Total Equity	13,937.00	13,211.56	13,963.52	14,430.93
	Liabilities				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,605.09	5,432.81	3,605.09	5,432.81
	(ii) Other Financial Liabilities	-	246.52	-	246.52
	(b) Deferred Tax Liabilities	3,462.43	3,467.88	3,462.43	3,467.88
	(c) Other Non-Current liabilities	1.66	53.35	1.66	53.35
	Total Non-Current Liabilities	7,069.18	9,200.56	7,069.18	9,200.56
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	6,673.78	5,898.75	6,673.78	5,898.75
	(i) Trade Payables	7,549.66	5,419.88	7,549.66	5,419.88
	(i) Other Financial Liabilities	2,055.37	3,515.69	2,055.55	3,515.86
	(b) Provisions	188.53	137.48	188.53	137.48
	(c) Other Current Liabilities	152.08	1,427.46	152.21	1,427.79
	Total Current Liabilities	16,619.42	16,399.26	16,619.73	16,399.76
	Total Liabilities	23,688.60	25,599.82	23,688.91	25,600.32
	TOTAL EQUITY AND LIABILITIES	37,625.60	38,811.38	37,652.43	40,031.25



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 28, 2018.
- 2) The Company adopted Indian Accounting Standards ('Ind AS') from April 01, 2017 with transition date of April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, as applicable
- 3) Exceptional item for the quarter ended December 31, 2017 and March 31, 2018 and year ended March 31, 2018 include one-time settlement of additional cane price for sugar seasons 2013-14 to 2016-17.
- 4) In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, the Company hereby declares that the auditors have issued audit report with unmodified opinion for the year ended 31st March 2018
- 5) The Government of India has implemented Goods and Service Tax (GST) from 1st July, 2017 replacing Excise Duty, Service tax and various other indirect taxes. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue from operations for the quarters ended March 31, 2018 and December 31, 2017 are presented net of GST and for March 31, 2017 the same is net of excise duty. As per Ind AS 18, the revenue from operations for the year ended March 31, 2018 includes excised duty upto June 30, 2017.
- 6) The figures for the current quarter and the quarter ended March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and March 31, 2017, respectively and published year to date figures upto third quarter ended December 31, 2017 and December 31, 2016 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, reclassified and restated, wherever considered necessary in conformity with the present classification.
- 9) Results for the quarter / year ended March 31, 2018 and quarter ended December 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter / year ended March 31, 2017 have been restated to comply with Ind AS to make them comparable. Reconciliation of net profit for the previous periods between previous Indian GAAP and Ind AS is as under

Particulars	Rs. Lakhs		
	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31.03.17	31.03.17	31.03.17
Net Profit / (Loss) under Previous GAAP	914.37	947.11	1,095.57
Adjustments			
Effect of accounting Long Term borrowings under Effective interest rate	5.83	5.83	5.83
Effect of fair valuation of investments	81.45	81.45	81.45
Effect of interest (net) on zero interest borrowings	33.66	33.66	33.66
Transfer of actuarial gain to other Comprehensive Income	(0.35)	(0.35)	(0.35)
Effect of other adjustments on Rental deposit with out interest	(0.16)	(0.16)	(0.16)
Deferred tax adjustment	(85.10)	(19.15)	(19.98)
Net Profit / (Loss) under Ind AS	949.70	1,048.39	1,196.02
Other Comprehensive Income net of tax			
Re-measurement of the defined benefit plan	0.23	0.23	0.23
Total Comprehensive Income for the period	949.93	1,048.62	1,196.25

10) Reconciliation of Other Equity between Ind-AS and previous Indian GAAP as at March 31, 2017

Particulars	Rs. Lakhs	
	Standalone	Consolidated
	Year ended	Year ended
	31.03.17	31.03.17
Other Equity (Reserves and Surplus)	12,734.43	13,954.63
Effect of Interest free loans on transition	830.22	830.22
Fair valuation of Investments under Ind AS (net of tax)	83.36	83.36
Interest impact on deferred interest free rent deposit	(0.73)	(0.73)
Deferred revenue on Interest free rent deposit	1.58	1.58
Effective interest impact on long borrowings	10.98	10.98
Recognition of deferred taxes using the balance sheet approach under Ind AS	(448.28)	(449.12)
	13,211.56	14,430.93

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


Arjun B Kothari
Managing Director



Place : Chennai
Date : 28 May 2018