



KOTHARI SUGARS AND CHEMICALS LIMITED

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Statement of unaudited Financials Results for the Quarter and Six months ended September 30, 2017 (Standalone)
(Prepared in compliance with the Indian Accounting Standards (Ind AS))

Rs.in Lakhs

S No.	PARTICULARS	Quarter Ended (Unaudited)			Six months ended (Unaudited)	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Un-audited			Un-audited	
I	Revenue from Operations	8356.25	8,220.75	7,855.41	16,577.00	17,130.67
II	Other Income	95.83	154.70	103.26	250.53	191.67
III	Total Income (I+II)	8,452.08	8,375.45	7,958.67	16,827.53	17,322.34
IV	Expenses					
	a) Cost of materials consumed	32.74	3,117.49	605.35	3,150.23	7,624.16
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in inventories of Finished Goods, Work-in progress and Stock-in-trade	5957.51	2,618.86	4,586.49	8,576.37	4,380.59
	d) Excise duty on sales	-	307.95	297.10	307.95	662.67
	e) Employee benefits Expense	423.71	440.55	420.60	864.26	850.98
	f) Finance costs	139.49	228.05	180.54	367.54	366.61
	g) Depreciation and Amortization Expense	347.27	346.25	359.05	693.52	723.66
	h) Other Expenses	683.26	855.28	1,250.81	1,538.54	2,025.01
	Total Expenses (IV)	7,583.99	7,914.43	7,699.94	15,498.42	16,633.67
V	Profit / (Loss) before Exceptional and Tax (III-IV)	868.09	461.02	258.73	1,329.11	688.67
VI	Exceptional Items	(396.81)	-	170.29	(396.81)	170.29
VII	Profit / (Loss) before Tax (V - VI)	471.27	461.02	429.02	932.30	858.96
VIII	Tax Expense					
	1) Current Tax	89.90	76.93	89.96	166.83	199.29
	2) Deferred Tax	199.14	207.50	174.50	406.64	358.91
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)	182.23	176.59	164.56	358.82	300.75
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)	182.23	176.59	164.56	358.82	300.75
XIV	Other Comprehensive Income:					
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	(11.67)	(12.94)	(11.67)	(12.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	2.49	2.76	2.49	2.76
XV	Total Comprehensive Income for the period (XIII + XIV) [Comprising Profit / (Loss) and Other Comprehensive Income for the Period]	182.23	167.41	154.39	349.64	290.58
XVI	Earnings per Equity Share (For Continuing Operations):					
	1) Basic	0.22	0.20	0.19	0.42	0.35
	2) Diluted	0.22	0.20	0.19	0.42	0.35
XVII	Earnings per Equity Share (For Discontinued Operation):					
	1) Basic	-	-	-	-	-
	2) Diluted	-	-	-	-	-
XVIII	Earnings per Equity Share (For Discontinued and Continuing Operations):					
	1) Basic	0.22	0.20	0.19	0.42	0.35
	2) Diluted	0.22	0.20	0.19	0.42	0.35



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 2017

		Rs. In lakhs				
S no.	PARTICULARS	Quarter Ended			Six months ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Un-audited			Un-audited	
1	Segment Revenue (Sales and other operating Income)					
	(a) Sugar	6958.97	7288.17	5292.50	14247.14	12706.75
	(b) Distillery	1420.51	1056.64	2632.61	2477.15	4797.65
	(c) Power	101.50	509.13	339.14	610.63	1431.20
	Total	8480.98	8853.94	8264.24	17334.92	18935.60
	Less: Inter Segment Revenue	124.73	633.19	408.83	757.92	1804.93
	Revenue from Operations	8356.25	8220.75	7855.41	16577.00	17130.67
2	Segment Results (Profit / (Loss) before tax and interest from each segment)					
	(a) Sugar	75.47	283.02	(230.76)	358.49	(268.48)
	(b) Distillery	894.10	590.01	1032.15	1484.11	1734.87
	(c) Power	(276.29)	(173.01)	(132.05)	(449.30)	(160.28)
	Total	693.28	700.02	669.33	1393.30	1306.11
	Less:					
	(i) Finance cost	139.49	228.05	180.54	367.54	366.61
	(ii) Unallocable Expenses (Net of unallocable income)	82.51	10.95	59.77	93.46	80.54
	Total profit/(Loss) before tax	471.27	461.02	429.02	932.30	858.96
3	Segment Assets					
	(a) Sugar	14,075.93	20314.32	17022.19	14075.93	17022.19
	(b) Distillery	5,012.84	5177.19	4874.20	5012.84	4874.20
	(c) Power	5,899.30	6773.63	6646.22	5899.30	6646.22
	(d) Unallocable	4,537.79	3007.08	3462.35	4537.79	3462.35
	Total Assets	29525.86	35272.22	32004.95	29525.86	32004.95
4	Segment Liabilities					
	(a) Sugar	5,658.92	8072.30	5990.78	5658.92	5990.78
	(b) Distillery	298.04	163.70	219.57	298.04	219.57
	(c) Power	628.83	693.45	578.24	628.83	578.24
	(d) Unallocable	9,176.19	13443.40	13173.36	9176.19	13173.36
	Total Liabilities	15761.98	22372.85	19961.95	15761.98	19961.95

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017

(Rs. In Lakhs)

As at 30.09.17

Unaudited

ASSETS

1) NON-CURRENT ASSETS

- a) Property, Plant and Equipment
- b) Capital work in progress
- c) Other Intangible assets
- d) Financial Assets
 - i) Investments
 - ii) Other non-current assets

18457.72
30.04
32.42
1207.65
137.17

19865.00

2) CURRENT ASSETS

- a) Inventories
- b) Financial Assets
 - i) Investments
 - ii) Trade Receivables
 - iii) Cash and cash equivalents
 - iv) Bank Balances - others
 - v) Loans and advances
- c) Other current assets

4932.04
2013.64
604.14
1,013.18
106.14
679.85
311.87

9660.85

TOTAL ASSETS

29525.86

EQUITY AND LIABILITIES

EQUITY

- a) Equity Share Capital
- b) Other equity

8288.86
5475.01

13763.87

LIABILITIES

1) NON-CURRENT LIABILITIES

- a) Financial Liabilities
 - i) Borrowings
 - ii) Other financial liabilities
- b) Deferred tax liabilities (Net)
- c) Other non-current liabilities

5330.32
164.35
2674.98
24.92

8194.57

2) CURRENT LIABILITIES

- a) Financial Liabilities
 - i) Borrowings
 - ii) Trade payables
 - iii) Other financial liabilities
- b) Other current liabilities
- c) Short term provisions
- d) Current tax liabilities (Net)

1683.24
1997.58
268.13
3388.88
178.08
51.50

7567.41

TOTAL EQUITY AND LIABILITIES

29525.86



Notes:

- 1) The Company is focussed on the following business segment: 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.
- 2) The above results have been reviewed by the Audit Committee and approved by the Borad of Directors of the Company at their meeting held on 22 November, 2017 at Chennai.
- 3) The Statutory Auditors of the Company have carried out Limited Review of the above Unaudited Financial Results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results relating to the quarter and six months ended 30 September 2016 restated in accordance with the Ind AS are not required to be subjected to limited review by the statutory auditors of the Company. The management has exercised due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- 4) Exceptional item of Rs.396.81 lakhs represents additional cane cost pertaining to the previous period / year.
- 5) In line with the requirement of Ind AS, the investments in the equity shares of Kothari Petrochemicals Ltd (Associate Company) has been restated at cost during this quarter. Consequently, the differential amount due to restatement in value of such investments by Rs. 1178.80 lakhs has been added to the Reserves and Surplus.
- 6) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, revenue for the corresponding previous quarters ended 30th June, 2017 and 30th September,2016, for the six months ended 30th September,2016 were reported inclusive of Excise Duty. 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. As per Ind AS 18, the revenue for the quarter ended 30th September,2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter ended			Six Months ended	
	30.09.17	30.09.16	30.06.17	30.09.17	30.09.16
Revenue from Operations	8356.25	7,558.32	7,912.80	16,269.05	16,468.00

- 7) The figures pertaining to previous periods have been regrouped, reclassified and restated, wherever considered necessary.
- 8) Sugar being a seasonal Industry, the performance of any quarter may not be representative of the annual performance of the Company.
- 9) In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2016, announcing the Companies (Indian Accounting Standards) Rules 2015, the Company has prepared its financial statements adopting IND AS with effect from April 01,2017(with transition date of 01st April 2016). Based on the SEBI circular CIR/CRD/FAC/62/2016 dated July 05,2016, the Company has opted to avail the exemption and thereby not to present the results of the previous year ended 31st March,2017 under Ind AS. Consequent to transition to Ind AS, the reconciliation of Net Profit/(Loss) is provided as below for the previous year corresponding quarter, in accordance with the requirements of paragraph 32 of Ind AS-101 - First time adoption of Ind AS.

Nature of adjustments	Quarter ended	Six months ended
	30.09.2016	30.09.2016
Net Profit under Previous GAAP	132.74	255.66
Adjustments		
Expected Gains - Current investment	31.83	45.09
Net Profit /(Loss) under Ind AS	164.56	300.75
Other Comprehensive Income net of tax		
Expected Credit losses - Trade Receivables	(2.60)	(2.60)
Expected Credit losses - Provision for short term Loans & advances	(7.58)	(7.58)
Total Comprehensive Income for the period	154.39	290.58

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

Place : Chennai
Date : 22 November, 2017



Arjun B Kothari
Arjun B Kothari
Managing Director