



KOTHARI SUGARS AND CHEMICALS LIMITED
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Statement of unaudited Financials Results for the Quarter and Nine months ended December 31, 2017 (Standalone)
 (Prepared in compliance with the Indian Accounting Standards (Ind AS))

		Rs. in Lakhs				
S No.	PARTICULARS	Quarter Ended			Nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Un-audited			Un-audited	
I	Revenue from Operations	6,633.52	8,356.25	5,659.59	23,210.53	22,790.25
II	Other Income	152.55	95.83	62.80	403.08	253.04
III	Total Income (I+II)	6,786.07	8,452.08	5,722.39	23,613.61	23,043.29
IV	Expenses					
a)	Cost of materials consumed	1,855.39	32.74	3,691.75	5,005.63	11,315.91
b)	Purchase of Stock-in-trade	-	-	-	-	-
c)	Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	2,522.71	5,957.51	540.69	11,099.08	4,921.28
d)	Excise duty on sales	-	-	258.99	307.95	921.66
e)	Employee benefits Expense	474.13	423.71	416.71	1,338.40	1,267.69
f)	Finance costs	47.31	139.49	143.86	414.85	510.47
g)	Depreciation and Amortization Expense	333.41	347.27	363.17	1,026.93	1,086.83
h)	Other Expenses	641.86	683.26	788.94	2,180.40	2,813.94
	Total Expenses (IV)	5,874.82	7,583.98	6,204.11	21,373.24	22,837.78
V	Profit / (Loss) before Exceptional and Tax (III-IV)	911.25	868.10	(481.72)	2,240.37	205.51
VI	Exceptional Items (Income) / Expenses	610.89	395.81	-	1,007.70	(170.29)
VII	Profit / (Loss) before Tax (V - VI)	300.36	471.28	(481.72)	1,232.66	375.80
VIII	Tax Expense					
1)	Current Tax	56.71	89.90	(107.43)	223.54	91.86
2)	Deferred Tax	75.50	199.14	(173.64)	482.14	185.27
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)	168.15	182.24	(200.65)	526.98	98.66
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)	168.15	182.24	(200.65)	526.98	98.66
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	(12.20)	-	(1.28)	(23.86)	(14.22)
(ii)	Income tax relating to items that will be reclassified to profit or loss	2.60	-	0.27	5.09	3.03
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	158.56	182.24	(201.66)	508.21	87.48
XVI	Earnings per Equity Share (For Continuing Operations):					
1)	Basic	0.19	0.22	(0.24)	0.61	0.11
2)	Diluted	0.19	0.22	(0.24)	0.61	0.11
XVII	Earnings per Equity Share (For Discontinued Operation):					
1)	Basic	-	-	-	-	-
2)	Diluted	-	-	-	-	-
XVIII	Earnings per Equity Share (For Discontinued and Continuing Operations):					
1)	Basic	0.19	0.22	(0.24)	0.61	0.11
2)	Diluted	0.19	0.22	(0.24)	0.61	0.11

Unaudited Segment reporting under regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015 for the Quarter and Nine months ended 31 December 2017

		Rs. in lakhs				
S no.	PARTICULARS	Quarter Ended			Nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Un-audited			Un-audited	
1	Segment Revenue (Sales and other operating income)					
(a)	Sugar	4,638.12	6,958.97	5,064.59	18,886.26	17,771.34
(b)	Distillery	2,182.91	1,420.51	746.19	4,660.06	5,543.84
(c)	Power	222.86	101.50	436.57	833.49	1,867.77
	Total	7,044.89	8,480.98	6,247.35	24,379.81	25,182.95
	Less: Inter Segment Revenue	411.37	124.73	567.77	1,169.28	2,392.70
	Revenue from Operations	6,633.52	8,356.25	5,659.59	23,210.53	22,790.25
2	Segment Results (Profit / (Loss) before tax and interest from each segment)					
(a)	Sugar	(705.80)	75.47	(464.34)	(347.31)	(732.82)
(b)	Distillery	1,484.00	894.10	105.65	2,968.11	1,840.53
(c)	Power	(308.47)	(275.29)	83.37	(757.77)	(76.91)
	Total	469.73	693.28	(275.31)	1,863.03	1,030.80
	Less:					
(i)	Finance cost	47.31	139.49	143.86	414.85	510.47
(ii)	Unallocable Expenses (Net of unallocable income)	122.06	82.51	62.55	215.52	144.53
	Total profit/(Loss) before tax	300.36	471.28	(481.72)	1,232.66	375.80
3	Segment Assets					
(a)	Sugar	11,807.32	14,075.93	15,633.87	11,807.32	15,633.87
(b)	Distillery	4,394.00	5,012.84	5,349.82	4,394.00	5,349.82
(c)	Power	5,710.10	5,899.30	6,417.27	5,710.10	6,417.27
(d)	Unallocable	8,477.15	4,537.79	5,311.19	8,477.15	5,311.19
	Total Assets	30,388.57	29,525.85	32,712.15	30,388.58	32,712.15
	Segment Liabilities					
(a)	Sugar	6,426.45	5,658.92	7,418.30	6,426.45	7,418.30
(b)	Distillery	198.17	298.04	92.32	198.17	92.32
(c)	Power	636.92	628.83	127.89	636.92	127.89
(d)	Unallocable	9,199.50	9,176.19	13,253.59	9,199.50	13,253.59
	Total Liabilities	16,461.05	15,761.98	20,892.10	16,461.05	20,892.10



Notes:

- 1) 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:
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30 January, 2018 at Chennai.
- 3) Exceptional item represents additional cane cost pertaining to the previous period / years.
- 4) 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.
- 5) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, revenue for the corresponding previous quarter ended 31st December, 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 the Ind AS 18, the revenue for the quarter ended 31st December, 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:

Particular	Rs.Lakhs				
	Quarter ended			Nine Months ended	
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
Revenue from Operations	6,633.52	8,356.25	5,400.60	22,902.58	21,868.59

- 6) The figures pertaining to previous periods have been regrouped, reclassified and restated, wherever considered necessary.
- 7) Sugar being a seasonal Industry, the performance of any quarter may not be representative of the annual performance of the Company.
- 8) In compliance to the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2016 announcing the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), the Company has prepared its financial statements adopting IND AS with effect from 1st April 2017 (with transition date of 1st April 2016). Based on SEBI Circular CIR/CFD/FAC/82/2016 dated 5th July 2016, the Company has opted to avail the exemption and thereby not 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	Rs.Lakhs	
	Three months ended 31.12.2016	Nine months ended 31.12.2016
Net Profit / (Loss) under Previous GAAP		32.73
Adjustments	(222.93)	
Expected Gains - Current investment	22.28	65.94
Net Profit /(Loss) under Ind AS	(200.65)	98.67
Other Comprehensive Income net of tax		
Expected Credit losses - Trade Receivables	-	(2.60)
Expected Credit losses - Provision for short term Loans & advances	(1.01)	(8.59)
Total Comprehensive Income for the period	(201.66)	87.48

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


Arjun B Kothari
Managing Director

Place : Chennai
Date : 30 January, 2018

