

November 06, 2015

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra [E], Mumbai - 400 051

Dear Sirs,

Stock Code - **KOTARISUG**

Sub: Unaudited Financial Results and Limited Review Report for the quarter and half Year ended September 30, 2015.

Please find enclosed the following documents as per Clause 41 of the Listing Agreement.

1. The Unaudited Financial Results for the quarter and half year ended September 30, 2015 was approved at the meeting of the Board of Directors of the Company held on November 06, 2015.
2. The Limited Review Report issued by the Statutory Auditors of the Company for the period ended 30.09.2015. As per the Limited Review Report, no significant variations as per Clause 41 were reported by the auditor for the period ended 30.09.2015

Kindly acknowledge and take this into your records.

Thanking You,

Yours faithfully
for **Kothari Sugars & Chemicals Limited**


R. Prakash
Company Secretary & Compliance Officer



Encl: as above

PARTICULARS	Quarter Ended			Half Year ended		Year Ended
	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
PART I						
1) Income from operations						
(a) Net Sales/Income from Operations (net of Excise duty)	5220.48	5196.34	5270.69	10416.82	22671.62	33793.71
(b) Other operating Income	32.94	31.81	88.39	64.75	116.39	203.06
Total Income from operations (net)	5253.42	5228.14	5359.08	10481.56	22787.02	33996.77
2) Expenses						
(a) Cost of materials consumed	54.41	7361.37	1054.25	7415.79	13509.94	26010.79
(b) Purchases of stock-in-trade						
(c) Changes in inventories of finished goods, work in progress and stock in trade	3620.43	(1751.43)	5110.09	1869.00	4282.95	539.11
(d) Employee benefits expense	375.28	397.49	400.67	772.76	824.38	1687.53
(e) Depreciation and amortisation expense	378.05	352.93	378.92	730.97	793.87	1598.01
(f) Other expenses	721.52	699.30	1246.34	1420.81	2276.39	4843.65
Total Expenses	6149.68	7059.66	8190.26	12209.34	21687.52	34679.08
3) Profit / (Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	103.74	(1831.52)	168.81	(1727.78)	1099.49	(682.32)
4) Other Income	216.12	50.52	49.81	266.64	206.36	1134.17
5) Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	319.85	(1781.00)	218.62	(1461.14)	1306.85	451.86
6) Finance costs	209.66	208.42	142.51	418.08	266.93	486.47
7) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	110.20	(1989.42)	76.11	(1879.22)	1039.92	(34.63)
8) Exceptional Items						
9) Profit / (Loss) from ordinary Activities before tax (7+8)	110.20	(1989.42)	76.11	(1879.22)	1039.92	(34.63)
10) Tax Expenses	37.78	(589.53)	55.76	(551.75)	631.41	419.26
11) Net Profit / (Loss) from Ordinary activities after Tax (9 - 10)	72.42	(1399.89)	20.35	(1327.47)	408.51	(453.89)
12) Extra-ordinary Items (Net of Tax Expense Rs.in lacs)						
13) Net Profit / (Loss) for the period (11-12)	72.42	(1399.89)	20.35	(1327.47)	408.51	(453.89)
14) Share of profit/ (loss) of associates*						
15) Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14+15)	72.42	(1399.89)	20.35	(1327.47)	408.51	(453.89)
16) Paid-up equity share capital (Face Value of the Share is Rs.10/ each)	8288.86	8288.86	8288.86	8288.86	8288.86	8288.86
17) Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						3380.74
18) I Earnings Per Share (before extraordinary items) (of Rs.10/- each (not annualised))						
(a) Basic	0.09	(1.69)	0.02	(1.60)	0.49	(0.55)
(b) Diluted	0.09	(1.69)	0.02	(1.60)	0.49	(0.55)
II Earnings Per Share (after extraordinary items) (of Rs.10/- each (not annualised))						
(a) Basic	0.09	(1.69)	0.02	(1.60)	0.49	(0.55)
(b) Diluted	0.09	(1.69)	0.02	(1.60)	0.49	(0.55)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	21941061	21941061	21941061	21941061	21941061	21941061
- Percentage of shareholding	26.47%	26.47%	26.47%	26.47%	26.47%	26.47%
2 Promoters & promoter Group shareholding						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of Shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
b) Non-encumbered						
- Number of shares	60947519	60947519	60947519	60947519	60947519	60947519
- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	73.53%	73.53%	73.53%	73.53%	73.53%	73.53%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter				Nil		
Received during the quarter				3		
Disposed of during the quarter				3		
Remaining unresolved at the end of the quarter				Nil		

Segmentwise Unaudited Results for the Quarter ended 30th September 2015						Rs. in Lakhs
PARTICULARS	Quarter Ended			Half Year ended		Year Ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
1) Segment Revenue						
(a) Sugar	4674.82	4476.79	8216.22	9161.61	18067.45	26430.15
(b) Distillery	509.32	1092.99	2278.24	1902.31	3786.62	8268.80
(c) Power	194.82	1282.74	212.01	1477.36	3601.60	6070.69
Total Segment Revenue	5678.76	6852.52	8706.47	12531.28	25447.47	38789.64
Less: Inter Segment Transfers	425.34	1624.38	347.39	2049.72	2860.45	4792.88
Net Turnover	5253.42	5228.14	8359.08	10481.56	22787.02	33996.76
2) Segment Results						
(a) Sugar	189.56	(2220.11)	(531.98)	(2030.65)	(959.53)	(3537.86)
(b) Distillery	323.84	600.45	1420.88	824.29	2341.74	4027.28
(c) Power	(272.51)	(12.69)	(503.48)	(285.10)	100.38	(451.19)
Total Segment Profit before Interest and Tax	240.89	(1732.25)	385.42	(1491.38)	1482.59	38.53
Less:						
(i) Interest	(209.64)	(208.42)	(142.81)	(418.08)	(266.93)	(486.47)
(ii) Other Unallocable Expenditure net of income	(100.85)	(88.90)	(206.26)	(189.76)	(241.30)	68.36
(iii) Interest/dividend income	179.81	40.15	39.45	219.96	64.56	354.96
(iv) Extra-ordinary Item						
Profit Before Tax	110.20	(1989.42)	76.11	(1879.22)	1039.02	(34.63)
3) Capital Employed (Segment Assets - Segment Liabilities)				0.00		
(a) Sugar	1248.25	1526.87	5461.26	1248.25	5461.26	1725.23
(b) Distillery	16178.22	18161.01	16272.80	16178.22	16272.80	19986.13
(c) Power	2400.89	2630.64	3691.72	2400.89	3691.72	3083.69
(d) Unallocated (Corporate)	2123.14	1482.97	2845.33	2123.14	2845.33	1175.27
Total Capital Employed	24950.50	23701.40	28260.82	24950.50	28260.82	25970.31

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2015

PARTICULARS	Rs. in Lakhs	
	Half Year Ended 30.09.15 (Unaudited)	Year Ended 31.03.15 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
a) Share Capital	8551.36	8726.36
b) Reserves and surplus	2053.27	3380.74
	10604.63	12107.10
Non-Current liabilities		
a) Long-term borrowings	11843.13	10689.83
b) Deferred tax liabilities (Net)	1635.55	2187.30
c) Other Long term liabilities	867.19	986.08
	14345.87	13863.21
Current liabilities		
a) Short-term borrowings	4463.75	4208.12
b) Trade payables	357.83	3239.06
c) Other current liabilities	2452.35	2316.81
d) Short-term provisions	164.71	75.34
	7438.64	9839.33
TOTAL	32389.14	35809.64
ASSETS		
Non-current assets		
a) Fixed assets		
Tangible assets	20141.52	20900.78
Intangible assets	33.98	1.70
Capital work in Progress	1.80	0.57
b) Non-current investments	29.04	29.04
c) Long-term loans and advances	420.63	456.86
d) Other non-current assets	49.22	40.28
	20676.19	21429.23
Current assets		
a) Current investments	1874.92	1807.12
b) Inventories	7772.25	9934.66
c) Trade receivables	570.47	818.46
d) Cash and Bank balances	641.35	870.04
e) Short-term loans and advances	498.27	429.04
f) Other current assets	355.69	521.09
	11712.95	14380.41
TOTAL	32,389.14	35,809.64

Notes :

1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06th November 2015. Statutory Auditors have carried out a Limited Review of the above unaudited financial results pursuant to Clause 41 of the Listing Agreement.

2) Sugar being a seasonal industry, this quarter represents non-crushing season and the future quarters will include off season therefore this quarter results will not be indicative of future quarters.

3) Previous period figures have been regrouped and reclassified wherever necessary.

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


Arjun B Kothari
Managing Director

Place : Chennai

Date : 06 November, 2015



LIMITED REVIEW REPORT

The Board of Directors
Kothari Sugars and Chemicals Ltd
Chennai 600034

We have reviewed the accompanying statement of financial results of **Kothari Sugars and Chemicals Limited** for the period ended **30th September 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.SUBRAMANIAN AND COMPANY
CHARTERED ACCOUNTANTS
(Regn. No.004137S)


N.Krishnamurthy
Partner
M. No.019339



Place: Chennai
Date: 6th November 2015

PARTICULARS	Quarter Ended			Half Year ended		Year Ended
	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2014 (Unaudited)	30/09/2016 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
PART I						
1) Income from operations						
(a) Net Sales/Income from Operations (net of Excise duty)	6220.48	5196.34	8270.69	10416.82	22671.62	33793.71
(b) Other operating Income	32.94	31.81	88.39	64.75	116.39	203.05
Total Income from operations (net)	6253.42	6228.14	8359.08	10481.56	22787.02	33996.77
2) Expenses						
(a) Cost of materials consumed	64.41	7361.37	1064.25	7415.79	13609.94	26010.79
(b) Purchases of stock-in-trade						
(c) Changes in inventories of finished goods, work in progress and stock in trade	3620.43	(1761.43)	5110.09	1869.00	4282.96	639.11
(d) Employee benefits expense	376.28	397.49	400.67	772.76	824.38	1687.53
(e) Depreciation and amortisation expense	378.06	362.93	378.92	730.97	793.87	1698.01
(f) Other expenses	721.52	699.30	1246.34	1420.81	2276.39	4843.66
Total Expenses	6149.68	7069.66	8190.26	12209.34	21687.52	34679.08
3) Profit / (Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	103.74	(1831.52)	168.81	(1727.78)	1099.49	(682.32)
4) Other Income	216.12	50.52	49.81	266.64	206.36	1134.17
5) Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	319.86	(1781.00)	218.62	(1461.14)	1306.86	451.86
6) Finance costs	209.66	208.42	142.51	418.08	265.93	486.47
7) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	110.20	(1989.42)	76.11	(1879.22)	1039.92	(34.63)
8) Exceptional items						
9) Profit / (Loss) from ordinary Activities before tax (7+8)	110.20	(1989.42)	76.11	(1879.22)	1039.92	(34.63)
10) Tax Expenses	37.78	(589.63)	55.76	(551.75)	631.41	419.26
11) Net Profit / (Loss) from Ordinary activities after Tax (9 - 10)	72.42	(1399.89)	20.35	(1327.47)	408.51	(463.89)
12) Extra-ordinary items (Net of Tax Expense Rs.in lacs)						
13) Net Profit / (Loss) for the period (11-12)	72.42	(1399.89)	20.35	(1327.47)	408.51	(463.89)
14) Share of profit/ (loss) of associates*						
15) Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14+15)	72.42	(1399.89)	20.35	(1327.47)	408.51	(463.89)
16) Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	8288.86	8288.86	8288.86	8288.86	8288.86	8288.86
17) Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						3380.74
18) I Earnings Per Share (before extraordinary items) (of Rs.10/- each (not annualised))						
(a) Basic	0.09	(1.69)	0.02	(1.60)	0.49	(0.55)
(b) Diluted	0.09	(1.69)	0.02	(1.60)	0.49	(0.55)
II Earnings Per Share (after extraordinary items) (of Rs.10/- each (not annualised))						
(a) Basic	0.09	(1.69)	0.02	(1.60)	0.49	(0.55)
(b) Diluted	0.09	(1.69)	0.02	(1.60)	0.49	(0.55)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	21941061	21941061	21941061	21941061	21941061	21941061
- Percentage of shareholding	26.47%	26.47%	26.47%	26.47%	26.47%	26.47%
2 Promoters & promoter Group shareholding						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of Shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
b) Non-encumbered						
- Number of shares	60947519	60947519	60947519	60947519	60947519	60947519
- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	73.53%	73.53%	73.53%	73.53%	73.53%	73.53%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter				Nil		
Received during the quarter				3		
Disposed of during the quarter				3		
Remaining unresolved at the end of the quarter				Nil		



Segmentwise Unaudited Results for the Quarter ended 30th September 2015						Rs. in Lakhs
PARTICULARS	Quarter Ended			Half Year ended		Year Ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
1) Segment Revenue						
(a) Sugar	4674.82	4476.79	6216.22	9161.61	18067.46	26430.16
(b) Distillery	809.32	1092.99	2278.24	1902.31	3786.62	8288.60
(c) Power	194.52	1282.74	212.01	1477.36	3601.60	6070.69
Total Segment Revenue	5678.66	6852.52	8706.47	12541.28	25447.47	38789.64
Less: Inter Segment Transfers	425.34	1624.38	347.39	2049.72	2660.46	4792.88
Net Turnover	5253.32	5228.14	8359.08	10491.56	22787.02	33996.76
2) Segment Results						
(a) Sugar	189.86	(2220.11)	(631.98)	(2030.66)	(969.63)	(3637.66)
(b) Distillery	323.84	800.46	1420.88	824.29	2341.74	4027.28
(c) Power	(272.51)	(12.59)	(503.48)	(285.10)	100.38	(451.19)
Total Segment Profit before Interest and Tax	240.89	(1732.25)	386.42	(1491.36)	1482.69	38.53
Less:						
(i) Interest	(209.86)	(208.42)	(142.61)	(418.08)	(265.93)	(486.47)
(ii) Other Unallocable Expenditure net of Income	(100.85)	(88.90)	(206.26)	(189.75)	(241.30)	68.36
(iii) Interest/dividend Income	179.81	40.16	39.46	219.96	64.56	354.96
(iv) Extra-ordinary Item						
Profit Before Tax	110.30	(1969.42)	76.11	(1679.22)	1039.92	(34.63)
3) Capital Employed (Segment Assets - Segment Liabilities)				0.00		
(a) Sugar	1348.25	1626.87	6451.26	1348.25	6451.26	1725.23
(b) Distillery	19178.22	18161.01	16272.60	19178.22	16272.60	19986.13
(c) Power	2400.89	2530.64	3691.72	2400.89	3691.72	3083.69
(d) Unallocated [Corporate]	2123.14	1482.97	2845.33	2123.14	2845.33	1175.27
Total Capital Employed	24950.50	23701.40	28260.82	24950.50	28260.82	25970.31

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2015

PARTICULARS	Rs. in Lakhs	
	Half Year Ended 30.09.15 (Unaudited)	Year Ended 31.03.15 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
a) Share Capital	8551.36	8726.36
b) Reserves and surplus	2053.27	3380.74
	10604.63	12107.10
Non-Current liabilities		
a) Long-term borrowings	11843.13	10689.83
b) Deferred tax liabilities (Net)	1835.55	2187.30
c) Other Long term liabilities	867.19	986.08
	14345.87	13863.21
Current liabilities		
a) Short-term borrowings	4463.75	4208.12
b) Trade payables	357.83	3239.06
c) Other current liabilities	2452.35	2316.81
d) Short-term provisions	164.71	75.34
	7438.64	9839.33
TOTAL	32389.14	35809.64
ASSETS		
Non-current assets		
a) Fixed assets		
Tangible assets	20141.52	20900.78
Intangible assets	33.98	1.70
Capital work in Progress	1.80	0.57
b) Non-current investments	29.04	29.04
c) Long-term loans and advances	420.63	456.86
d) Other non-current assets	49.22	40.28
	20676.19	21429.23
Current assets		
a) Current investments	1874.92	1807.12
b) Inventories	7772.25	9934.66
c) Trade receivables	570.47	818.46
d) Cash and Bank balances	641.35	870.04
e) Short-term loans and advances	498.27	429.04
f) Other current assets	355.69	521.09
	11712.95	14380.41
TOTAL	32389.14	35809.64

Notes :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06th November 2015. Statutory Auditors have carried out a Limited Review of the above unaudited financial results pursuant to Clause 41 of the Listing Agreement.
- Sugar being a seasonal industry, this quarter represents non-crushing season and the future quarters will include off season therefore this quarter results will not be indicative of future quarters.
- Previous period figures have been regrouped and reclassified wherever necessary.

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

Arjun B Kothari
Arjun B Kothari
Managing Director

Place : Chennai
Date : 06 November, 2015

