

November 11, 2014

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, 2014.

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, 2014 was approved at the meeting of the Board of Directors of the Company held on November 11, 2014.
2. The Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended 30.09.2014. As per the Limited Review Report, no significant variations as per Clause 41 were reported by the auditor for the period ended 30.09.2014.

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

1/6



KOTHARI SUGARS AND CHEMICALS LIMITED

Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Chennai - 600 034

CIN: L15421TN1960PLC004310 Phone 044-30281595/30225507, Fax-044-28334560

Email: secdept@hckgroup.com Website: www.hckotharigroup.com/kscl

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP 2014

PARTICULARS	Quarter Ended			Half Year ended		Rs. in Lakhs
	30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
PART I						
1) Income from operations						
(a) Net Sales/Income from Operations (net of Excise duty)	8270.69	14400.94	4946.32	22671.62	14834.09	32260.50
(b) Other operating Income	88.39	27.00	12.17	115.39	16.14	83.69
Total income from operations (net)	8359.08	14427.94	4958.49	22787.02	14850.23	32344.18
2) Expenses						
(a) Cost of materials consumed	1054.25	12455.69	1100.61	13509.94	11889.54	25150.13
(b) Purchases of stock-in-trade						
(c) Changes in inventories of finished goods, work in progress and stock in trade	5110.09	(827.14)	2357.65	4282.95	(222.90)	(538.30)
(d) Employee benefits expense	400.67	423.71	417.73	824.38	864.08	1701.07
(e) Depreciation and amortisation expense	378.92	414.95	401.60	793.87	804.05	1609.62
(f) Other expenses	1246.34	1030.05	1244.87	2276.39	2090.89	3951.13
Total Expenses	8190.26	13497.26	5522.46	21687.52	15425.66	31873.65
3) Profit / (Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	168.81	930.68	(563.97)	1099.49	(575.43)	470.54
4) Other Income	49.81	156.55	213.97	206.36	497.68	929.98
5) Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	218.62	1087.23	(350.00)	1305.85	(77.75)	1400.52
6) Finance costs	142.51	123.42	310.43	265.93	621.14	941.33
7) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	76.11	963.81	(660.43)	1039.92	(698.89)	459.19
8) Exceptional Items						
9) Profit / (Loss) from ordinary Activities before tax (7+8)	76.11	963.81	(660.43)	1039.92	(698.89)	459.19
10) Tax Expenses	55.76	575.65	0.00	631.41	0.00	180.47
11) Net Profit / (Loss) from Ordinary activities after Tax (9-10)	20.35	388.16	(660.43)	408.51	(698.89)	278.72
12) Extra-ordinary Items (Net of Tax Expense Rs. in lacs)						
13) Net Profit / (Loss) for the period (11-12)	20.35	388.16	(660.43)	408.51	(698.89)	278.72
14) 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
15) Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						3834.63
16) i Earnings Per Share (before extraordinary items) (of Rs.10/- each (not annualised))						
(a) Basic	0.02	0.47	(0.80)	0.49	(0.84)	0.34
(b) Diluted	0.02	0.47	(0.80)	0.49	(0.84)	0.34
ii Earnings Per Share (after extraordinary items) (of Rs.10/- each (not annualised))						
(a) Basic	0.02	0.47	(0.80)	0.49	(0.84)	0.34
(b) Diluted	0.02	0.47	(0.80)	0.49	(0.84)	0.34
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	21941061	21941061	24441061	21941061	24441061	24441061
- Percentage of shareholding	26.47%	26.47%	29.49%	26.47%	29.49%	29.49%
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	NA	NA	NA	NA	NA	NA
- Number of shares	60947519	60947519	58447519	60947519	58447519	58447519
- 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%	70.51%	73.53%	70.51%	70.51%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter				Nil		
Received during the quarter				05		
Disposed of during the quarter				05		
Remaining unresolved at the end of the quarter				Nil		



2/6

Segmentwise Unaudited Financial Results for the Quarter and Half Year ended 30th September 2014						Rs. In Lakhs
PARTICULARS	Quarter Ended			Half Year ended		Year Ended
	30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
1) Segment Revenue						
(a) Sugar	6216.22	11841.22	3452.61	18057.45	12407.71	25651.99
(b) Distillery	2278.24	1510.28	1663.98	3788.52	3322.12	6482.28
(c) Power	212.01	3389.49	301.56	3601.50	1686.46	5059.47
Total Segment Revenue	8706.47	16740.99	5418.15	25447.47	17416.29	37193.72
Less: Inter Segment Transfers	347.39	2313.06	459.66	2660.45	2566.07	4849.53
Net Turnover	8359.08	14427.94	4958.49	22787.02	14850.23	32344.18
2) Segment Results						
(a) Sugar	(531.98)	(427.55)	(855.86)	(959.53)	(1278.21)	(1324.22)
(b) Distillery	1420.88	920.86	822.68	2341.74	1697.48	3318.45
(c) Power	(503.48)	603.86	(317.98)	100.38	(396.89)	(542.77)
Total Segment Profit before Interest and Tax	385.42	1097.17	(351.16)	1482.59	22.38	1451.46
Less:						
(i) Interest	(142.51)	(123.42)	(310.43)	(265.93)	(621.14)	(941.33)
(ii) Other Unallocable Expenditure net of income	(206.25)	(35.05)	(124.32)	(241.30)	(264.14)	(283.11)
(iii) Interest/dividend Income	39.45	25.11	125.49	64.56	164.02	232.17
(iv) Extra-ordinary item						
Profit Before Tax	76.11	963.81	(660.43)	1039.82	(698.89)	459.19
3) Capital Employed (Segment Assets - Segment Liabilities)						
(a) Sugar	5451.26	6836.14	7771.04	5451.26	7771.04	6836.14
(b) Distillery	16272.50	15214.27	10672.87	16272.50	10672.87	15214.27
(c) Power	3691.72	4915.69	4785.72	3691.72	4785.72	4915.69
(d) Unallocated [Corporate]	2845.33	1781.33	2357.58	2845.33	2357.58	1781.33
Total Capital Employed	28260.82	28747.42	25587.21	28260.82	25587.21	28747.42

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2014

Rs. In Lakhs		
PARTICULARS	Half Year Ended (Unaudited) 30.09.14	Year Ended (Audited) 31.03.14
EQUITY AND LIABILITIES		
Shareholders' funds		
a) Share Capital	8901.96	9013.86
b) Reserves and surplus	4243.13	3834.63
	13144.49	12848.49
Non-Current liabilities		
a) Long-term borrowings	11195.91	11451.44
b) Deferred tax liabilities (Net)	2615.98	2192.58
c) Other Long term liabilities	1304.43	1292.03
	15116.33	14936.05
Current liabilities		
a) Short-term borrowings	964.25	400.83
b) Trade payables	354.72	4863.96
c) Other current liabilities	2543.89	4427.04
d) Short-term provisions	243.05	57.40
	4105.92	9749.23
TOTAL	32366.73	37533.77
ASSETS		
Non-current assets		
a) Fixed assets		
Tangible assets	21613.72	21888.43
Intangible assets	33.98	6.42
Capital work in Progress	34.03	549.73
b) Non-current investments	29.04	29.04
c) Long-term loans and advances	438.36	867.43
d) Other non-current assets	304.00	9.52
	22453.14	23350.57
Current assets		
a) Current investments	1653.26	1554.46
b) Inventories	5714.71	10239.82
c) Trade receivables	195.12	1324.76
d) Cash and Bank balances	1401.49	290.00
e) Short-term loans and advances	623.73	475.07
f) Other current assets	325.28	299.09
	9913.59	14183.20
TOTAL	32,366.73	37,533.77

Notes :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2014. Statutory Auditors have carried out a Limited Review of the above unaudited financial results pursuant to Clause 41 of the Listing Agreement.
- Consequent to Schedule II of the Companies Act, 2013 coming into force from 01-April-2014, the carrying amount of assets as on that date are now depreciated over their remaining useful life as per this Schedule. As a result the depreciation for the current half year ended 30th September 2014 is lower by Rs.14.83 Lakhs.
- 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

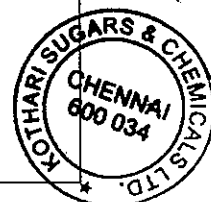
P. S. GOPALAKRISHNAN

P.S.GOPALAKRISHNAN

Director

Place : Chennai

Date : 11 November, 2014



3/11

R.Subramanian and Company

CHARTERED ACCOUNTANTS

New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

Email : rs@rscompany.co.in Website : www.rscompany.co.in



LIMITED REVIEW REPORT

The Board of Directors

Kothari Sugars and Chemicals Limited

Chennai 600034

We have reviewed the accompanying statement of financial results of Kothari Sugars and Chemicals Limited for the period ended 30th September 2014 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.

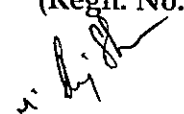
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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)


M.Rajasekar

Partner

Membership No. 228637

Place: Chennai

Date: 11th November 2014

4/11



KOTHARI SUGARS AND CHEMICALS LIMITED
 Regd. Office: "Kothari Buildings", 116, Mahatma Gandhi Salal, Chennai - 600 034
 CIN: L16421TN1960PLC004310 Phone 044-30281695/30226607, Fax-044-28334660
 Email: secdept@hckgroup.com Website: www.hckothari.com/kac1

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP 2014

PARTICULARS	Quarter Ended			Half Year ended		Rs. in Lakhs
	30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
PART I						
1) Income from operations						
(a) Net Sales/Income from Operations (net of Excise duty)	8270.69	14400.94	4948.32	22671.62	14834.09	32260.50
(b) Other operating income	88.39	27.00	12.17	115.39	16.14	83.69
Total Income from operations (net)	8359.08	14427.94	4960.49	22787.02	14850.23	32344.18
2) Expenses						
(a) Cost of materials consumed	1054.25	12455.69	1100.61	13509.94	11889.64	25150.13
(b) Purchases of stock-in-trade						
(c) Changes in Inventories of finished goods, work in progress and stock in trade	5110.09	(827.14)	2367.65	4282.95	(222.90)	(538.30)
(d) Employee benefits expense	400.67	423.71	417.73	824.38	864.08	1701.07
(e) Depreciation and amortisation expense	378.92	414.96	401.60	793.87	804.05	1609.62
(f) Other expenses	1246.34	1030.06	1244.87	2276.39	2090.89	3951.13
Total Expenses	8190.26	13497.26	5522.46	21687.62	15425.66	31873.65
3) Profit / (Loss) from Operations before Other Income, finance cost & Exceptional items (1-2)	168.81	930.68	(561.97)	1099.40	(575.43)	470.54
4) Other Income	49.81	156.55	213.97	206.36	497.68	929.98
5) Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	218.62	1087.23	(350.00)	1305.85	(77.75)	1400.52
6) Finance costs	142.51	123.42	310.43	265.93	621.14	941.33
7) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	76.11	963.81	(660.43)	1039.92	(698.89)	459.19
8) Exceptional Items						
9) Profit / (Loss) from ordinary Activities before tax (7+8)	76.11	963.81	(660.43)	1039.92	(698.89)	459.19
10) Tax Expenses	55.76	575.65	0.00	631.41	0.00	180.47
11) Net Profit / (Loss) from Ordinary activities after Tax (9-10)	20.35	388.16	(660.43)	408.51	(698.89)	278.72
12) Extra-ordinary Items (Net of Tax Expense Rs. in lacs)						
13) Net Profit / (Loss) for the period (11-12)	20.35	388.16	(660.43)	408.51	(698.89)	278.72
14) 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
15) Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						3834.63
16) I Earnings Per Share (before extraordinary items) (of Rs.10/- each (not annualised))						
(a) Basic	0.02	0.47	(0.80)	0.49	(0.84)	0.34
(b) Diluted	0.02	0.47	(0.80)	0.49	(0.84)	0.34
II Earnings Per Share (after extraordinary items) (of Rs.10/- each (not annualised))						
(a) Basic	0.02	0.47	(0.80)	0.49	(0.84)	0.34
(b) Diluted	0.02	0.47	(0.80)	0.49	(0.84)	0.34
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	21941061	21941061	24441061	21941061	24441061	24441061
- Percentage of shareholding	26.47%	26.47%	29.49%	26.47%	29.49%	29.49%
2 Promoters & promoter Group shareholding						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of Shares	NA	NA	NA	NA	NA	NA
- 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	NA	NA	NA	NA	NA	NA
- Number of shares	60947519	60947519	58447519	60947519	58447519	58447519
- 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%	70.51%	73.53%	70.51%	70.51%
B INVESTOR COMPLAINTS	3 months ended (30.09.2014)					
Pending at the beginning of the quarter				Nil		
Received during the quarter				05		
Disposed of during the quarter				05		
Remaining unresolved at the end of the quarter				Nil		

5/6

Segmentwise Unaudited Financial Results for the Quarter and Half Year ended 30th September 2014						Rs. In Lakhs
PARTICULARS	Quarter Ended			Half Year ended		Year Ended
	30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
1) Segment Revenue						
(a) Sugar	6216.22	11841.22	3452.61	18057.45	12407.71	25651.99
(b) Distillery	2278.24	1510.28	1663.98	3788.62	3322.12	6482.26
(c) Power	212.01	3389.49	301.56	3601.50	1686.46	5059.47
Total Segment Revenue	8706.47	16740.99	5418.15	25447.57	17416.29	37193.72
Less: Inter Segment Transfers	347.39	2313.06	459.66	2660.45	2566.07	4849.53
Net Turnover	8359.08	14427.94	4958.49	22787.02	14850.23	32344.18
2) Segment Results						
(a) Sugar	(531.58)	(427.55)	(855.86)	(959.53)	(1278.21)	(1324.22)
(b) Distillery	1420.88	920.86	822.68	2241.74	1697.48	3318.45
(c) Power	(503.43)	603.86	(317.98)	100.38	(386.89)	(542.77)
Total Segment Profit before Interest and Tax	385.87	1097.17	(351.16)	1452.59	22.38	1451.46
Less:						
(i) Interest	(142.51)	(123.42)	(310.43)	(265.83)	(621.14)	(941.33)
(ii) Other Unallocable Expenditure net of Income	(206.25)	(35.05)	(124.32)	(241.30)	(264.14)	(283.11)
(iii) Interest/dividend Income	33.55	25.11	125.49	64.56	164.02	232.17
(iv) Extra-ordinary Item						
Profit Before Tax	76.11	963.81	(660.43)	1039.52	(698.89)	459.19
3) Capital Employed (Segment Assets - Segment Liabilities)						
(a) Sugar	5451.26	6836.14	7771.04	5451.26	7771.04	5836.14
(b) Distillery	16272.50	15214.27	10672.87	16272.50	10672.87	15214.27
(c) Power	3691.72	4915.69	4785.72	3691.72	4785.72	4915.69
(d) Unallocated [Corporate]	2845.33	1781.33	2357.58	2845.33	2357.58	1781.33
Total Capital Employed	28260.82	28747.42	25587.21	28260.82	25587.21	28747.42

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2014

PARTICULARS	Rs. In Lakhs	
	Half Year Ended (Unaudited) 30.09.14	Year Ended (Audited) 31.03.14
EQUITY AND LIABILITIES		
Shareholders' funds		
a) Share Capital	8901.36	9013.86
b) Reserves and surplus	4243.13	3834.63
	13144.49	12848.49
Non-Current liabilities		
a) Long-term borrowings	11195.91	11451.44
b) Deferred tax liabilities (Net)	2015.98	2192.58
c) Other Long term liabilities	1304.43	1292.03
	15116.33	14936.05
Current liabilities		
a) Short-term borrowings	964.25	400.83
b) Trade payables	354.72	4863.96
c) Other current liabilities	2543.89	4427.04
d) Short-term provisions	243.05	57.40
	4105.92	9749.23
TOTAL	32366.73	37533.77
ASSETS		
Non-current assets		
a) Fixed assets		
Tangible assets	21613.72	21888.43
Intangible assets	33.98	6.42
Capital work in Progress	34.03	549.73
b) Non-current investments	29.04	29.04
c) Long-term loans and advances	438.56	867.43
d) Other non-current assets	304.00	9.52
	22453.14	23350.57
Current assets		
a) Current investments	1653.26	1554.46
b) Inventories	5714.74	10239.82
c) Trade receivables	195.12	1324.76
d) Cash and Bank balances	1401.49	290.00
e) Short-term loans and advances	623.73	475.07
f) Other current assets	325.28	299.09
	9913.59	14183.20
TOTAL	32366.73	37533.77

Notes :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2014. Statutory Auditors have carried out a Limited Review of the above unaudited financial results pursuant to Clause 41 of the Listing Agreement.
- Consequent to Schedule II of the Companies Act, 2013 coming into force from 01-April-2014, the carrying amount of assets as on that date are now depreciated over their remaining useful life as per this Schedule. As a result the depreciation for the current half year ended 30th September 2014 is lower by Rs.14.83 Lakhs.
- 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

P.S.GOPALAKRISHNAN
Director

Place : Chennai
Date : 11 November, 2014