KOTHARI SUGARS & CHEMICALS LIMITED

Kothari SUGARS AND CHEMICALS LTD

Regd.Office:"Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034 CIN : L15421TN1960PLC004310

Statement of Audited Financials Results for the Quarter and year ended March 31, 2014

Rs.in Lakhs

Particulars	Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
Part I	31.03.2014 (Audited) (Ref.Note-4 below)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1) Income from operations							
(a) Net Sales/Income from Operations (net of Excise duty)	8390.49	9035.92	11267.87	32260.50	43260.89	32260.50	43260.89
(b) Other operating Income	25.18	42.36	9.51	83.69	40.81	83.69	40.81
Total income from operations (net)	**8415.67**	**9078.28**	**11277.38**	**32344.18**	**43301.70**	**32344.18**	**43301.70**
2) Expenses							
(a) Cost of materials consumed	12635.89	624.70	13778.46	25150.13	33298.54	25150.13	33298.54
(b) Purchases of stock-in-trade	-		-	-	-	-	-
(c) Changes in inventories of finished goods, work in progress and stock in trade	(8112.20)	7796.80	(4759.84)	(538.30)	(498.05)	(538.30)	(498.05)
(d) Employee benefits expense	403.56	433.44	608.25	1701.07	1743.07	1712.55	1743.07
(e) Depreciation and amortisation expense	403.10	402.47	691.88	1609.62	1689.21	1609.62	1689.21
(f) Other expenses	1112.11	748.13	1213.48	3951.13	5413.99	3953.66	5575.00
Total Expenses	**6442.45**	**10005.53**	**11532.23**	**31873.65**	**41646.77**	**31887.66**	**41807.79**
3) Profit / (Loss) from Operations before Other Income, finance cost & Exceptional items (1-2)	**1973.21**	**(927.25)**	**(254.85)**	**470.54**	**1654.93**	**456.52**	**1493.92**
4) Other Income	236.00	196.30	283.87	929.98	789.12	896.47	804.22
5) Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	**2209.21**	**(730.95)**	**29.02**	**1400.52**	**2444.05**	**1352.99**	**2298.14**
6) Finance costs	113.27	206.92	195.45	941.33	528.74	941.33	528.74
7) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	**2095.95**	**(937.87)**	**(166.43)**	**459.19**	**1915.32**	**411.66**	**1769.40**
8) Exceptional Items							
9) Profit / (Loss) from ordinary Activities before tax (7+8)	**2095.95**	**(937.87)**	**(166.43)**	**459.19**	**1915.32**	**411.66**	**1769.40**
10) Tax Expenses	180.47	0.00	97.49	180.47	1054.00	212.85	1077.17
11) Net Profit / Loss) from Ordinary activities after Tax (9 -10)	**1915.48**	**(937.87)**	**(263.92)**	**278.72**	**861.32**	**198.81**	**692.23**
12) Extra-ordinary Items (Net of Tax Expense Rs.in lacs)							
13) Net Profit / (Loss) for the period (11-12)	**1915.48**	**(937.87)**	**(263.92)**	**278.72**	**861.32**	**198.81**	**692.23**
14) Share of Profit / (Loss) of Associates						161.39	0.86
15) Minority interest							
16) Net Profit / (Loss) after taxes and share of profit / (Loss) of associates	**1915.48**	**(937.87)**	**(263.92)**	**278.72**	**861.32**	**360.20**	**693.09**
17) 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	8288.86
18) Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year					4040.78		5307.20
19) i Earnings Per Share (before extraordinary items) (of Rs.10 /- each (not annualised)							
(a) Basic	2.31	(1.13)	(0.32)	0.34	1.04	0.43	0.84
(b) Diluted	2.31	(1.13)	(0.32)	0.34	1.04	0.43	0.84
ii Earnings Per Share (after extraordinary items) (of Rs.10/- each (not annualised)							
(a) Basic	2.31	(1.13)	(0.32)	0.34	1.04	0.43	0.84
(b) Diluted	2.31	(1.13)	(0.32)	0.34	1.04	0.43	0.84
PART II							
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	24441061	24441061	28541061	24441061	28541061	24441061	28541061
- Percentage of shareholding	29.49%	29.49%	34.43%	29.49%	34.43%	29.49%	34.43%
2 Promoters & promoter Group shareholding							
a) Pledged / Encumbered	Nil	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	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA	NA
b) Non-encumbered	NA	NA	NA	NA	NA	NA	NA
- Number of shares	58447519	58447519	54347519	58447519	54347519	58447519	54347519
- 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%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	70.51%	70.51%	65.57%	70.51%	65.57%	70.51%	65.57%

PARTICULARS	3 months ended (31.03.2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	NIL

Notes :

1) The above Financial results for the year ended March 31, 2014 for the Company and the Consolidated Financial results of the Company are prepared as per the Accounting Standard AS21, with its subsidiary. The above Financial results were reviewed by the Audit Committee and were approved by the Board of Directors a t their meeting held on May 27, 2014 and have subjected to an audit by Statutory Auditors.

2) The Board of Directors has recommended the payment of Final Dividend @ 5% [Rs.0.50] (fifty paise) per share on face value of Rs.10 each] on the paid up Equity Share Capital of the Company for the Financial year 2013-14, subject to approval of members in the ensuing Annual General Meeting..

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

4) The figures for the current quarter is the balancing figures between audited figures of the full financial year ended March 31, 2014 and published year to date figures upto third quarter ended December 31, 2013.

5) Given the seasonal nature of the industry, the results of any quarter may not be true and/or the proportionate reflection of the annual performance of the Company.

Segmentwise Audited Financial Results for the Quarter and year ended March 31, 2014

Rs.in Lakhs

Particulars	Quarter Ended			Standalone		Consolidated	
	31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1) Segment Revenue							
(a) Sugar	5570.02	7674.23	10388.37	25651.99	39437.67	25651.99	39437.67
(b) Distillery	1715.79	1444.35	1690.87	6482.26	6006.93	6482.26	6006.93
(c) Power	3217.86	155.15	2056.09	5059.47	4982.75	5059.47	4982.75
Total Segment Revenue	10503.67	9273.73	14135.34	37193.71	50427.36	37193.70	50427.36
Less: Inter Segment Transfers	2088.00	195.45	2857.96	4849.53	7125.66	4849.53	7125.66
Net Turnover	8415.67	9078.28	11277.38	32344.18	43301.69	32344.18	43301.69
2) Segment Results							
(a) Sugar	1025.19	(1071.20)	(870.87)	(1324.22)	903.06	(1324.22)	903.06
(b) Distillery	1013.18	607.79	988.82	3318.45	3196.40	3318.45	3196.40
(c) Power	186.93	(332.81)	(135.78)	(542.77)	(787.89)	(542.77)	(787.89)
Total Segment Profit before Interest and Tax	2225.30	(796.22)	(17.83)	1451.46	3311.57	1451.46	3311.57
Less:							
(i) Interest	(113.27)	(206.92)	(195.45)	(941.33)	(528.74)	(941.33)	(528.74)
(ii) Other Unallocable Expenditure net of income	(51.93)	32.96	(6.08)	(283.11)	(1117.22)	(330.65)	(1263.14)
(iii) Interest/dividend income	35.85	32.30	52.94	232.17	249.71	232.17	249.71
(iv) Extra-ordinary item	-	-	-	-	-	-	-
Profit Before Tax	2095.95	(937.87)	(166.43)	459.19	1915.32	411.66	1769.40
3) Capital Employed (Segment Assets - Segment Liabilities)							
(a) Sugar	7064.28	6211.29	10116.58	7064.28	10116.58	7064.28	10116.58
(b) Distillery	13769.94	11350.09	9113.54	13769.94	9113.54	13769.94	9113.54
(c) Power	4078.56	4469.21	5812.89	4078.56	5812.89	4078.56	5812.89
(d) Unallocated [Corporate]	2872.51	2567.52	2561.02	2872.51	2561.02	4087.82	3862.43
Total Capital Employed	27785.29	24598.11	27604.04	27785.29	27604.04	29000.60	28905.45

Audited Statement of Assets and Liabilities as at 31st March 2014

Rs.in Lakhs

Particulars	Stand Alone		Consolidated	
	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
a) Share Capital	**9013.86**	9113.86	**9013.86**	9113.86
b) Reserves and surplus	**3834.63**	4040.78	**5021.14**	5307.20
	12848.49	13154.64	**14035.00**	14421.06
Non-Current liabilities				
a) Long-term borrowings	**11451.44**	10616.98	**11451.44**	10616.98
b) Deferred tax liabilities (Net)	**2192.58**	2071.31	**2192.58**	2071.31
c) Other Long term liabilities	**1292.03**	1761.12	**1320.82**	1796.11
	14936.05	14449.41	**14964.84**	14484.40
Current liabilities				
a) Short-term borrowings	**400.83**	5856.29	**400.83**	5856.29
b) Trade payables	**4863.96**	2077.18	**4864.13**	2077.18
c) Other current liabilities	**4427.04**	2771.53	**4427.04**	2772.07
d) Short-term provisions	**57.40**	57.02	**57.40**	57.02
	9749.23	10762.02	**9749.40**	10762.56
TOTAL	**37533.77**	38366.07	**38749.24**	39668.02
ASSETS				
Non-current assets				
a) Fixed assets				
(i) Tangible assets	**21888.43**	22658.33	**21888.43**	22658.33
(ii) Intangible assets	**6.42**	11.34	**6.42**	11.34
(iii) Capital work in Progress	**549.73**	66.17	**549.73**	66.17
b) Non-current investments	**29.04**	29.04	**1211.20**	1211.20
c) Long-term loans and advances	**867.43**	611.14	**871.10**	619.98
d) Other non-current assets	**9.52**	458.96	**9.54**	458.96
	23350.57	23834.98	**24536.42**	25025.98
Current assets				
a) Current investments	**1554.46**	809.14	**1554.46**	809.14
b) Inventories	**10239.82**	9773.56	**10239.82**	9773.56
c) Trade receivables	**1324.76**	1672.59	**1324.76**	1672.59
d) Cash and Bank balances	**290.00**	1268.53	**319.64**	1379.48
e) Short-term loans and advances	**475.07**	727.49	**475.06**	727.49
f) Other current assets	**299.09**	279.78	**299.09**	279.78
	14183.20	14531.09	**14212.82**	14642.04
TOTAL	**37533.77**	38366.07	**38749.24**	39668.02

Place : Chennai
Date : 27 May, 2014

On behalf of the Board of Directors
for **Kothari Sugars & Chemicals Limited**
B.H. KOTHARI
Chairman and Managing Director