

Ref : KSICL/STK.EX./2018-19

Feb. 08, 2019

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|---|--|
| VICE PRESIDENT LISTING DEPARTMENT The National Stock Exchange of India Ltd. Exchange Plaza, 5 th floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E) – MUMBAI 400051. | Manager - Corporate Relationship Dept of Corp.Services Bombay Stock Exchange Ltd. Floor 25, P.J. Towers Dalal Street - Mumbai 400001 |
| Scrip ID: KCPSUGIND –EQ | Scrip ID / Code: KCPSUGIND / 533192 |

Dear Sir,

Sub: Outcome of Board Meeting held on 08.02.2019 - reg. - reg.

Kindly refer to our letter dt. 28.01.2019 on the subject.

The Board of Directors ("Board") of the Company met today, the 8th day of February 2019, to consider and approve the Stand-alone Unaudited Financial results of the Company for the quarter and Nine-months ended 31.12.2018. The meeting of the Board commenced at 3.00 P.M. and concluded at 5.00 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the unaudited financial results in the prescribed format, reviewed by the Audit Committee and approved by the Board along with the Limited Review Report of the Statutory Auditors is enclosed.

Extract of the unaudited financial results for the quarter and Nine-months ended 31.12.2018 in the prescribed format (Annexure I) will be published in the newspapers [*The Financial Express (English) and Malaisudar (Tamil)*] on 10.02.2019 as per Regulation 47(1)(b) SEBI (LODR) Regulations, 2015.

Kindly take the same on record and confirm.

Yours faithfully,

For **K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED**

S. Chidambaram

S. CHIDAMBARAM
GENERAL MANAGER (ACCTS) & COMPANY SECRETARY


Encl: a/a

| K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED | | | | | | | |
|--|---|---------------|-------------|-----------------------------------|-------------------|-------------|------------|
| REGD OFFICE : "RAMAKRISHNA BUILDINGS", NO.239,ANNA SALAI, CHENNAI 600 006 | | | | | | | |
| CIN: L15421TN1995PLC033198 | | | | | | | |
| Standalone Un-audited Financial Results for the Quarter / Nine-Months ended 31.12.2018 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015. | | | | | | | |
| | | | | Rs.in Lakhs except per share data | | | |
| SL NO | PARTICULARS | Quarter ended | | | Nine Months ended | | Year ended |
| | | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | PART I | | | | | | |
| I | Revenue from Operations: | 11094.00 | 6768.79 | 5836.01 | 26252.28 | 26210.10 | 32995.5 |
| II | Other Income | 856.05 | 339.10 | 2493.39 | 1327.08 | 5971.19 | 5775.77 |
| III | Total Income (I + II) | 11950.05 | 7107.89 | 8329.40 | 27579.36 | 32181.29 | 38771.27 |
| IV | Expenses | | | | | | |
| | Cost of Materials consumed | 9642.45 | 608.19 | 5135.96 | 11841.05 | 6778.22 | 28912.29 |
| | Purchase of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | -1033.88 | 3995.96 | -1044.44 | 6757.40 | 14391.54 | 1203.56 |
| | Excise Duty on Sale of Goods | 0.00 | 0.00 | 0.00 | 0.00 | 483.88 | 483.88 |
| | Employee benefits expense | 1032.58 | 122.20 | 791.32 | 1331.15 | 1010.80 | 3513.71 |
| | Finance Costs | 372.02 | 461.91 | 231.73 | 1270.10 | 960.63 | 1440.73 |
| | Depreciation and amortisation expense | 221.32 | 57.66 | 213.95 | 347.12 | 344.86 | 894.06 |
| | Other Expenses | 2854.38 | 1341.58 | 908.18 | 5723.73 | 2425.60 | 3057.80 |
| | Total Expenses | 13088.87 | 6587.50 | 6236.70 | 27270.55 | 26395.53 | 39506.03 |
| V | Profit / (Loss) before Exceptional Items & Tax (III - IV) | -1138.82 | 520.39 | 2092.70 | 308.81 | 5785.76 | -734.76 |
| VI | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit / (Loss) before Tax (V - VI) | -1138.82 | 520.39 | 2092.70 | 308.81 | 5785.76 | -734.76 |
| VIII | Tax Expense | | | | | | |
| | Current Tax | 0.00 | 0.00 | 0.00 | 0.00 | 270.00 | 0.00 |
| | Deferred Tax | 0.00 | 477.01 | 17.09 | 1121.65 | 50.85 | -1571.29 |
| IX | Profit / (Loss) for the period from continuing Operations (VII - VIII) | -1138.82 | 43.38 | 2075.61 | -812.84 | 5464.91 | 836.54 |
| X | Profit / (Loss) from Discontinued Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | Tax Expense of Discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | Profit / (Loss) from Discontinued Operations after Tax (X - XI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII | Profit / (Loss) for the period (IX + XII) | -1138.82 | 43.38 | 2075.61 | -812.84 | 5464.91 | 836.54 |
| XIV | Other Comprehensive Income | | | | | | |
| | A. Items that will not be reclassified to Profit / (Loss) | | | | | | |
| | (i) Remeasurement of defined benefit plan - Actuarial gains / (Losses) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -8.58 |
| | (ii) Income Tax relating to above | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.92 |
| | (iii) Equity instruments through other comprehensive income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5.66 |
| XV | Total comprehensive income (comprising profit and other comprehensive income for the period) (XIII + XIV) | -1138.82 | 43.38 | 2075.61 | -812.84 | 5464.91 | 830.87 |
| XVI | Paid up Equity Share Capital (Face Value Re.1/-) | 1133.85 | 1133.85 | 1133.85 | 1133.85 | 1133.85 | 1133.85 |
| XVII | Other Equity excl. revaluation reserves as shown in the Audited Balance Sheet of the previous year. | -- | -- | -- | -- | -- | 24769.55 |
| XVIII | Earnings per Share (EPS) - | | | | | | |
| | (a) Basic EPS before Extraordinary items for the period, for the year to-date and for the previous year (not to be annualized) | -1.00 | 0.04 | 1.83 | -0.72 | 4.82 | 0.74 |
| | (b) Diluted EPS after Extraordinary items for the period, for the year to-date and for the previous year (not to be annualized) | -1.00 | 0.04 | 1.83 | -0.72 | 4.82 | 0.74 |

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| STANDALONE QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015. | | | | | | | |
|---|--|---------------|-------------|-------------|----------------------|-------------|---------------|
| | | (Rs.in Lakhs) | | | | | |
| SL NO. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
| | | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | SEGMENT E REVENUE | | | | | | |
| | a) Sugar | 8490.67 | 5595.87 | 8104.12 | 20703.84 | 26238.74 | 34064.93 |
| | b) Chemicals | 1328.66 | 1050.41 | 242.04 | 3897.41 | 3092.39 | 4592.43 |
| | c) Power & Fuel | 1322.92 | 0.21 | 1052.83 | 1477.93 | 1053.30 | 4177.39 |
| | d) Others | 156.61 | 148.14 | 158.98 | 435.23 | 390.44 | 615.99 |
| | e) Unallocated | 651.19 | 313.26 | 2477.51 | 1064.95 | 5112.50 | 4852.19 |
| | TOTAL | 11950.05 | 7107.89 | 12035.48 | 27579.36 | 35887.37 | 48302.93 |
| | Less: Inter Segment Revenue | 2808.27 | 646.12 | 2040.56 | 4592.72 | 3706.08 | 9531.66 |
| | Sales / Income from Operations | 9141.78 | 6461.77 | 9994.92 | 22986.64 | 32181.29 | 38771.27 |
| 2 | SEGMENT RESULT - PROFIT / LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT | | | | | | |
| | a) Sugar | -1716.86 | 1606.32 | -193.32 | 1866.56 | 1787.91 | -4344.45 |
| | b) Chemicals | 240.12 | 215.61 | -70.24 | 732.59 | 111.79 | 480.37 |
| | c) Power & Fuel | 125.83 | -1.90 | 237.55 | 154.87 | 233.89 | 650.42 |
| | d) Others | 89.06 | 91.13 | 84.75 | 246.59 | 187.10 | 288.81 |
| | e) Unallocated | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3630.82 |
| | TOTAL | -1261.85 | 1911.16 | 58.74 | 3000.61 | 2320.69 | 705.97 |
| | Less: (1) Finance Cost | 372.02 | 461.91 | 231.73 | 1270.10 | 960.63 | 1440.73 |
| | (2) Other un-allocable expenditure net off unallocable Income | 495.05 | 928.86 | 2265.69 | -1421.70 | 4425.70 | 0.00 |
| | TOTAL | 123.03 | 1390.77 | 2033.96 | -2691.80 | 3465.07 | 1440.73 |
| | Total Profit Before Tax | -1138.82 | 520.39 | 2092.70 | 308.81 | 5785.76 | -734.76 |
| | Tax | 0.00 | 477.01 | 17.09 | 1121.65 | 320.85 | 1571.29 |
| | Profit After Tax | -1138.82 | 43.38 | 2075.61 | -812.84 | 5464.91 | 836.53 |
| Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5.66 | |
| Total Comprehensive Income | -1138.82 | 43.38 | 2075.61 | -812.84 | 5464.91 | 830.87 | |
| 3 | Segment Assets | | | | | | |
| | a) Sugar | 28405.41 | 26152.27 | 19969.00 | 28405.41 | 19969.00 | 28133.79 |
| | b) Chemicals | 2457.03 | 2245.6 | 2580.14 | 2457.03 | 2580.14 | 2712.16 |
| | c) Power & Fuel | 2341.21 | 2236.01 | 2446.41 | 2341.21 | 2446.41 | 2203.17 |
| | d) Others | 305.99 | 312.57 | 336.21 | 305.99 | 336.21 | 321.05 |
| | e) Unallocated | 15252.74 | 14631.51 | 21773.68 | 15252.74 | 21773.68 | 20222.63 |
| | Total | 48762.38 | 45577.96 | 47105.44 | 48762.38 | 47105.44 | 53592.8 |
| | Segment Liabilities | | | | | | |
| | a) Sugar | 15460.11 | 11377.82 | 7905.75 | 15460.11 | 7905.75 | 20545.67 |
| | b) Chemicals | 316.39 | 237.45 | 265.01 | 316.39 | 265.01 | 249.87 |
| | c) Power & Fuel | 48.9 | 66.5 | 84.18 | 48.9 | 84.18 | 58.4 |
| | d) Others | 70.8 | 67.25 | 65.43 | 70.8 | 65.43 | 70.51 |
| | e) Unallocated | 8309.66 | 8133.6 | 8543.27 | 8309.66 | 8543.27 | 7162.29 |
| | Total | 24205.86 | 19882.62 | 16863.64 | 24205.86 | 16863.64 | 28086.74 |
| | CAPITAL EMPLOYED (Segment Assets - Liabilities) | | | | | | |
| | a) Sugar | 12945.30 | 14774.45 | 12063.25 | 12945.30 | 12063.25 | 7588.12 |
| b) Chemicals | 2140.64 | 2008.15 | 2315.13 | 2140.64 | 2315.13 | 2462.29 | |
| c) Power & Fuel | 2292.31 | 2169.51 | 2362.23 | 2292.31 | 2362.23 | 2144.77 | |
| d) Others | 235.19 | 245.32 | 270.78 | 235.19 | 270.78 | 250.54 | |
| e) Unallocated | 6943.08 | 6497.91 | 13230.41 | 6943.08 | 13230.41 | 13060.34 | |
| Total Capital Employed in Segments | 24556.52 | 25695.34 | 30241.80 | 24556.52 | 30241.80 | 25506.06 | |

For Valuation

| NOTES : | | | | | | | |
|-----------------------------|--|---|--|--|--|--|--|
| a. | The above statement has been prepared to the extent applicable, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised Accounting Practices and Policies adopted by the Company w.e.f.01.04.2017. The financial results of the previous periods duly complied with Ind AS have not been subjected to review or audit, however, the Management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. | | | | | | |
| b. | Sugar industry being a seasonal industry and of a predominantly cyclical nature, the above results can neither be construed as an indicator of the overall annual operations and profitability of the company nor for inter-period comparison between the quarters within a financial year. | | | | | | |
| c | Cost of materials consumed for the current quarter includes inter-segment expenditure of Rs.641.77 Lakhs (Corres Qtr in prev.yr: Rs.372.59 Lakhs) and other expenditure for the current quarter includes inter-segment expenditure of Rs.2166.50 Lakhs (Corres Qtr in prev.yr: Rs.1667.97 Lakhs). | | | | | | |
| d | Consequent to the introduction of Goods and Services Tax (GST) w.e.f. 01.07.2017, Central Excise, Valued Added TAX (VAT), etc, have been subsumed into GST. In accordance with Indian Accounting Standard - 18, on Revenue and Schedule III of the Companies Act, 2013 unlike Excise Duties, levies like GST, VAT, etc, are not part of Total Income from operations. In view of the restructuring of Indirect Taxes, Revenue from Operations for the Quarter / Nine-months ended 31.12.2018 is not comparable with the previous periods. | | | | | | |
| e | Previous Quarters / Year's figures have been regrouped/rearranged wherever necessary to conform to the classification for the current quarter / year. | | | | | | |
| f | The above Unaudited Financial (Provisional) results were reviewed by the Audit Committee on 08.02.2019 and approved at the Meeting of Board of Directors held on the same day. | | | | | | |
| g | The Statutory Auditors of the Company have carried out "Limited Review" of the above Unaudited financial results and their Report has been placed before the Board at the said Meeting as required under Clause 41 of the Listing Agreement. | | | | | | |
| // BY ORDER OF THE BOARD // | | | | | | | |
| Place : | Chennai | | | | | | |
| Date : | 08.02.2019 | | | | | | |
| | |  IRMGARD VELAGAPUDI M. RAO MANAGING DIRECTOR | | | | | |

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF
K.C.P SUGAR AND INDUSTRIES CORPORATION LIMITED**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED**, (' the Company') for the Quarter ended 31st December, 2018.('the Statement'),being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review. The financial statement has been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *In respect of the company's Sugar units, the incidental Co-generation units attached to the Sugar units and Research and Development unit, part of the expenses incurred towards staff costs and manufacturing expenses (included in other expenses) and depreciation have been recognized as such during the quarter ending 31st December, 2018 only to the extent they are relatable to the production of sugar manufactured and electric energy generated during the said quarter. In the opinion of the Company's Management, the remaining expenses are relatable to the sugar to be produced and electric energy to be generated in the remaining period of the current sugar season and will be absorbed at the end of the last quarter. The expenses so deferred are as follows.*

Rupees in Lakhs.

| | | |
|-----|-------------------|---------|
| i) | Other Expenditure | 4601.33 |
| ii) | Depreciation | 283.05 |



4. *It has been explained to us by the Company's Management that, the Sugar Industry and the incidental co-generation activity being a seasonal in nature and since the sugar season does not match with the Company's financial year, recognition of expenses strictly in the period in which they have been incurred would result in substantial distortion of the financial results in different quarters of the financial year. It is therefore, the consistent practice followed by the company, to identify such expenses incurred during the off-season that are relatable to the coming season, and to defer them and recognize them only in the season period.*
5. Based on our review conducted as explained in paragraph 2 above and after duly considering the practice of recognizing the expenses in the manner explained in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying unaudited interim financial results has not been prepared in accordance with recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chennai
8th February 2019

For SURI & SIVA
Chartered Accountants
FRN: 004284S



V. Sivakumar
Partner
M.No 22379

