

KOTHARI INDUSTRIAL CORPORATION LIMITED

CIN No.L24110TN1970PLC005865

"Kothari Buildings" No.114/117, Mahatma Gandhi Salai

Nungambakkam, Chennai - 600 034

Ph : +91 44 2833 4565 | Fax : +91 44 2833 4581

E-mail : enquiries@kotharis.in | www.kotharis.in



TO

BSE LIMITED

P.J.Towers Dalal Street

Mumbai-400001

Date: 13.08.2021

Scrip Code: 509732

Dear Sir,

Sub: Standalone and Consolidated Un-Audited Financial Results for the quarter ended 30th June, 2021

This is to inform you that a meeting of the Board of Directors of our Company was held today, 13th August, 2021 at the registered office of the Company which approved and took on record the Standalone & Consolidated Un-Audited Financial Results for the Quarter Ended 30th June, 2021.

In order to comply with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing with this letter, Standalone & Consolidated Un-Audited Financial Results for the Quarter Ended 30th June, 2021 as per IND-AS Rules along with the "Limited Review Report" issued by the Statutory Auditors.

Start Time of the Board Meeting- 11.00 AM

End Time of the Board Meeting - 05.15 PM

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For Kothari Industrial Corporation Limited

Anil Kumar Padhiali

Anil Kumar Padhiali



Company Secretary cum Compliance Officer



Arockiasamy & Raj

Chartered Accountants

New No. 8/2, Old No. 19,
First Floor, 2nd Cross Street,
Kalaimagal Nagar First Main Road.
Ekkattuthangal, Chennai - 600 032
Phone : 044-48501179
Cell :+91 9444035374, 9962666255
E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

UDIN : 21020680AAAAWN4294

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

**To The Board of Directors
KOTHARI INDUSTRIAL CORPORATION LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KOTHARI INDUSTRIAL CORPORATION LIMITED (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant Circular issued by SEBI from time to time .

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, " Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(1 0) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Without modifying opinion on the financial results, we bring attention to the following facts.

- (i) The financial statement has been presented on principles applicable to a going concern despite accumulated losses and consequent erosion of net worth, there is also significant mismatch between current liability and current assets therefore there is material uncertainty in fulfilling the gaps within reasonable time. Significant amount of moneys being made available from time to time by associate companies of Managing Director for working funds and settlement of old creditors and would continue to do so. Further, the business plan envisaged by management provides for large scale expansion with injection of finance. On this basis the company has prepared the financial statements on going concern basis.(Refer Note No. 3)
- (ii) No provision has been created in the books against loss that may arise due to the claim raised by Government against Coonor Property (Refer Note No.4)
- (iii) Arbitration Award against the Company regarding additional electricity dues of erstwhile Caustic Soda Plant which is challenged by the company before Madras High Court and pending Adjudication (Refer Note No.5)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative Ind AS financial information of the Company for the corresponding quarter June 30, 2020 included in these standalone Ind AS financial results, were reviewed by us and the Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by us and expressed an unmodified opinion on such financial information on July 31, 2020 and 30 June 2021 respectively.

Place: Chennai
Date: 13.08.2021

For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS
FRN: 006850S


A. NAGARAJAN
Partner
M. No: 020680





Arockiasamy & Raj

Chartered Accountants

New No. 8/2, Old No. 19,
First Floor, 2nd Cross Street,
Kalaimagal Nagar First Main Road.
Ekkattuthangal, Chennai - 600 032
Phone : 044-48501179
Cell :+91 9444035374, 9962666255
E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

UDIN : 21020680AAAAWN4294

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, " Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(1 0) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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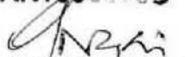
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative Ind AS financial information of the Company for the corresponding quarter June 30, 2020 included in these standalone Ind AS financial results, were reviewed by us and the Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by us and expressed an unmodified opinion on such financial information on July 31, 2020 and 30 June 2021 respectively.

Place: Chennai
Date: 13.08.2021

For **AROCKIASAMY & RAJ**
CHARTERED ACCOUNTANTS
FRN: 006850S


A. NAGARAJAN
Partner
M. No: 020580





Arockiasamy & Raj

Chartered Accountants

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Phone : 044-48501179
Cell :+91 9444035374, 9962666255
E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

Annexure-I

List of Subsidiary

S.No	Name
1	Kothari Marine International Limited



KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd. Office: Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034

CIN No.L24110TN1970PLC005865

email Id: enquiries@kotharis.in

(Rs.in lakhs)

UNAUDITED STATEMENT OF RESULTS FOR THE QUARTER ENDED 30th JUNE 2021

PARTICULARS		STANDALONE			
		Quarter Ended			Year Ended
		30.06.2021	30.06.2020	31.03.2021	31.3.2021
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income from Operations				
	Gross Revenue from sale of products and services	168.70	69.62	159.21	1102.22
	Other Operating revenue	21.54	3.00	21.54	86.16
	REVENUE FROM OPERATIONS ((i)+(ii))	190.24	72.62	180.75	1,188.38
	OTHER INCOME	4.09	1.97	34.73	56.15
1	TOTAL REVENUE	194.33	74.59	215.48	1,244.53
	EXPENSES				
	a) Cost of Material consumed	-	-	-	-
	b) Purchase of stock-in-trade	185.21	65.66	136.53	956.32
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	(36.42)	(8.27)	2.70	(13.42)
	e) Employee Benefits Expenses	21.07	14.11	43.79	113.89
	f) Finance Costs	3.24	-	1.70	2.01
	g) Depreciation and amortisation expense	2.00	1.66	4.45	9.45
	h) Other expenses	51.63	26.29	80.42	244.02
2	TOTAL EXPENSES	226.73	99.45	269.59	1,312.27
3	PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(32.40)	(24.86)	(54.11)	(67.74)
4	Exceptional Items:-		-		
	a) Loss / (Profit) on Sale of Asset			-	
	b) Compensation			-	
	c) Provision and Credit balances written back			-	
5	PROFIT/ (LOSS) Before tax (4-5)	(32.40)	(24.86)	(54.11)	(67.74)
6	Extraordinary Items			-	
7	PROFIT/ (LOSS) Before Tax (5-6)	(32.40)	(24.86)	(54.11)	(67.74)
	a) Current Tax			-	
	b) Deferred Tax			-	
8	TAX EXPENSE		-	-	
9	PROFIT/(LOSS) FOR THE PERIOD (7-8)	(32.40)	(24.86)	(54.11)	(67.74)
10	OTHER COMPREHENSIVE INCOME				
	Items that will not be reclassified to profit or loss	-	-	12.20	12.20
11	TOTAL COMPREHENSIVE INCOME (9+10)	(32.40)	(24.86)	(41.91)	(55.54)
12	PAID-UP EQUITY SHARE CAPITAL (Face Value of the Share is of Rs. 5/- each)	955.54	955.54	955.54	955.54
13	EARNING PER SHARE(of Re. 5/- each) (not annualised): Basic & Diluted (Rs.)	(0.17)	(0.13)	(0.28)	(0.35)



KOTHARI INDUSTRIAL CORPORATION LIMITED					
					(Rs.in lakhs)
Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June 2021					
STANDALONE					
		Quarter Ended			Year Ended
Sl. No.	PARTICULARS	30.06.2021	30.06.2020	31.03.2021	31.03.2021
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales/Income from Operations)				
	a. Fertilizer	165.71	60.11	159.12	1,026.53
	b. Rental from Property	21.54	3.00	21.54	86.16
	c. FMCG Products	2.99	9.51	0.09	75.69
	Total	190.24	72.62	180.75	1,188.38
	Less: Inter Segment revenue				
	Net Sales / Income from Operations	190.24	72.62	180.75	1,188.38
2	Segment Results (Profit before Tax and Interest)				
	a. Fertilizer	(58.19)	(30.02)	(88.29)	(199.99)
	b. Rental from Property	21.54	1.86	12.87	74.71
	c. FMCG Products	3.40	1.33	(11.72)	3.40
	Total Segment results	(33.25)	(26.83)	(87.14)	(121.88)
	Less:				
	(i) Unallocated Interest and finance Charges	3.24	-	1.70	2.01
	(ii) Other Unallocable expenditure net of unallocable Income	4.09	1.97	34.73	56.15
	Profit before tax	(32.40)	(24.86)	(54.11)	(67.74)
3	Segment Assets				
	a. Fertilizer	507.28	593.57	463.31	463.31
	b. Rental from Property	148.37	153.48	143.86	143.86
	c. FMCG Products	68.69	55.34	72.84	72.84
	Unallocated	5,655.63	5,520.96	5,680.28	5,680.28
	Total Segment Assets	6,379.96	6,323.35	6,360.28	6,360.28
4	Segment Liability				
	a. Fertilizer	1,313.97	1,267.46	1,296.78	1,296.78
	b. Rental from Property	93.21	141.73	93.21	93.21
	c. FMCG Products	73.59	48.79	69.44	69.44
	Unallocated	4,397.03	4,300.12	4,366.28	4,366.28
	Total Segment Liabilities	5,877.80	5,758.10	5,825.71	5,825.71
5	Capital Employed (3-4) (Total Equity)	502.16	565.25	534.57	534.57



Note:

1. The above Audited Standalone Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August 2021.
 2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products. besides Rent from Property.
 3. Due to continues losses the net worth of the Company has eroded. The Current Liabilities exceed Current Assets. The Managing Director is arranging continous finance through the Associate Companies for working capital and settlement of old creditors and would continue to do so. Further, the business plan envisaged by management provides for large scale expansion with injection of additional finance. In view of the foregoing, the financials have been prepared on principles applicable to a Going Concern.
 4. The proceedings initiated by the Collector of Nilgiris for repossession of certain plots of land in Coonoor earmarked for public use has been challenged by the company on a Writ Petition filed before Madras High Court and the matter is pending adjudication.
 5. Pursuant to an arbitration award dated 30.9.2017 relating to additional electricity dues of Caustic Soda manufactured sold by the Company in the year 1986 amounting to Rs. 2.31 Crores together with interest at 6% p.a. The Company has challenged the award before the Madras High Court which is pending adjudication.
- The Statutory Auditors have drawn attention to Note No.3,4 and 5, in the above matters without qualifying their Limited Review report.
6. Subsequent to the close the quarter, the Company has in July 2021 transferred two floors of office building to the financial careditor in full settlement of its Claims.
 7. There is no material impact on Inventories and Receivables due to Covid-19.
 8. The figures of the previous periods have been regrouped reclassified wherever necessary.
 9. The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

Place: Chennai 600034

Date : 13.08.2021

For Kothari Industrial Corporation Limited



Pradip D Kethari
Chairman

**KOTHARI INDUSTRIAL CORPORATION LIMITED**

Regd. Office: Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034

CIN No.L24110TN1970PLC005865

email Id: enquiries@kotharis.in

(Rs.in lakhs)

UNAUDITED STATEMENT OF RESULTS FOR THE QUARTER ENDED 30th JUNE 2021

PARTICULARS	CONSOLIDATION			
	Quarter Ended			Year Ended
	30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	31.3.2021 (Audited)
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OTHER INCOME	4.09	1.97	34.73	56.15
1 TOTAL REVENUE	194.33	74.59	215.48	1,244.53
EXPENSES				
a) Cost of Material consumed	-	-	-	-
b) Purchase of stock-in-trade	185.21	65.66	136.53	956.32
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	(36.42)	(8.27)	2.70	(13.42)
e) Employee Benefits Expenses	21.07	14.11	43.79	113.89
f) Finance Costs	3.24	-	1.70	2.01
g) Depreciation and amortisation expense	2.01	1.66	4.45	9.45
h) Other expenses	51.66	26.29	80.42	244.02
2 TOTAL EXPENSES	226.77	99.45	269.59	1,312.27
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(32.44)	(24.86)	(54.11)	(67.74)
4 Exceptional Items:-				
a) Loss / (Profit) on Sale of Asset			-	
b) Compensation			-	
c) Provision and Credit balances written back			-	
5 PROFIT/ (LOSS) Before tax (4-5)	(32.44)	(24.86)	(54.11)	(67.74)
6 Extraordinary Items			-	
7 PROFIT/ (LOSS) Before Tax (5-6)	(32.44)	(24.86)	(54.11)	(67.74)
a) Current Tax			-	
b) Deferred Tax			-	
8 TAX EXPENSE			-	
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	(32.44)	(24.86)	(54.11)	(67.74)
10 OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	12.20	12.20
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	Less:				
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	b. Rental from Property	148.37	153.48	143.86	143.86
	c. FMCG Products	68.69	55.34	72.84	72.84
	Unallocated	5,646.19	5,514.47	5,670.85	5,670.85
	Total Segment Assets	6,370.52	6,316.86	6,350.85	6,350.85
4	Segment Liability				
	a. Fertilizer	1,313.97	1,267.46	1,296.78	1,296.78
	b. Rental from Property	93.21	141.73	93.21	93.21
	c. FMCG Products	73.59	48.79	69.44	69.44
	Unallocated	4,388.00	4,293.57	4,357.24	4,357.24
	Total Segment Liabilities	5,868.77	5,751.55	5,816.67	5,816.67
5	Capital Employed (3-4) (Total Equity)	501.75	565.31	534.18	534.18



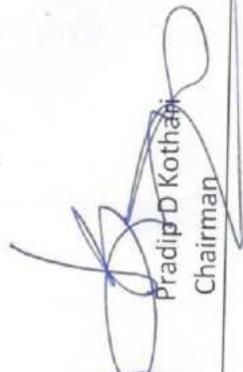
Note:

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Place: Chennai 600034

Date : 13.08.2021

For Kothari Industrial Corporation Limited


Pradip D Kothari
Chairman

