

02.12.2017

Bombay Stock Exchange Limited
Regd. Office
Floor 25, P.J.Towers
Dalal Street
Mumbai – 400 001.

Dear Sirs,

Kind Attn.: Mr.Shyam Bhagirath

Sub: Audited Financial Results for the Financial Year ended 31.03.2017

Further to our letter dated 01.02.2017, kindly note that at the Meeting of the Board of Directors held today i.e., on 02.12.2017, the Board approved and have taken on record the Audited Financial Results of the Company for the Financial Year ended 31.03.2017, as approved and recommended by the Audit Committee. The said results are enclosed herewith and we request you to take on record the same. Further, please note that the said results are being published in English and Vernacular language newspapers in the prescribed format.

Thanking you

Yours faithfully
For Kothari Industrial Corporation Limited


Pradip D Kothari
Chairman

Encl.: as above



KOTHARI INDUSTRIAL CORPORATION LIMITED

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

CIN No.L24110TN1970PLC005865

email Id: enquiries@kotharis.in

PART-1

(Rs.in lakhs)

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

SL.NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.3.2017 (Unaudited)	31.12.2016 (Unaudited)	31.3.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	INCOME FROM OPERATIONS (A) NET SALES/INCOME FROM OPERATIONS(net of excise duty)	459.96	1073.89	1166.88	3,189.20	4835.63
	B) OTHER OPERATING INCOME	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)					
2	EXPENSES	1.00	39.15	42.44	159.05	703.22
	(A) COST OF MATERIALS CONSUMED					
	(B) PURCHASE OF STOCK-IN-TRADE	282.64	769.13	789.86	2391.72	3310.86
	(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	80.28	52.67	158.52	69.22	10.56
	(D) EMPLOYEE BENEFITS EXPENSE	28.26	33.68	48.14	126.88	153.13
	(E) DEPRECIATION AND AMORTISATION EXPENSE	104.00	102.41	126.56	411.23	506.25
	(F) OTHER EXPENSES (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	160.94	149.32	355.71	532.88	930.71
	TOTAL EXPENSES					
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COST AND EXCEPTIONAL ITEMS (1-2)	(197.16)	(72.47)	(354.35)	(501.78)	(779.10)
4	OTHER INCOME	111.86	45.70	98.06	248.99	214.90
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COST AND EXCEPTIONAL ITEMS (3+4)	(85.30)	(26.77)	(256.29)	(252.79)	(564.20)
6	FINANCE COST	248.19	0.16	0.56	317.15	2.92
7	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS (5+6)	(333.49)	(26.93)	(256.85)	(569.94)	(567.12)
8	EXCEPTIONAL ITEMS	-	-	-	-	-
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	(333.49)	(26.93)	(256.85)	(569.94)	(567.12)
10	TAX EXPENSE	-	-	-	-	-
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9+10)	(333.49)	(26.93)	(256.85)	(569.94)	(567.12)
12	EXTRAORDINARY ITEMS (net of tax & expense lakhs)	-	-	-	-	-
13	NET PROFIT/(LOSS) FOR THE PERIOD (11+12)	(333.49)	(26.93)	(256.85)	(569.94)	(567.12)
14	SHARE OF PROFIT/(LOSS) OF ASSOCIATES*					
15	MINORITY INTEREST*					
16	NET PROFIT/(LOSS) AFTER TAXES, MINORITY INTEREST AND SHARES OF PROFIT/(LOSS) OF ASSOCIATES (13+14+15)*	(333.49)	(26.93)	(256.85)	(569.94)	(567.12)
17	PAID-UP EQUITY SHARE CAPITAL (face value of the share shall be indicated)	955.54	955.54	955.54	955.54	955.54
18	RESERVE EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR				83.85	83.85
19(i)	EARNING PER SHARE (before extraordinary items) (of ___/-each) (not annualised): (a) basic (b) diluted	(1.75) (1.75)	(0.14) (0.14)	(1.34) (1.34)	(2.98) (2.98)	(2.97) (2.97)
19(ii)	EARNING PER SHARE (after extraordinary items) (of ___/-each) (not annualised): (a) basic (b) diluted see accompanying note to the financial results	(1.75) (1.75)	(0.14) (0.14)	(1.34) (1.34)	(2.98) (2.98)	(2.97) (2.97)

Note:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their adjourned meeting held on 2nd December 2017.
- The figures of fourth quarter for standalone operations are the balancing figures between audited figures in respect of full financial year upto 31st March 2017 and unaudited year-to-date figures upto the third quarter ended 31st December 2016.
- The Company has one reportable segment of Manufacture and sale and Trade of Fertilizers and Fertilizers Mixtures.
- With regard to audit observation relating the agreement to sell certain office space in Kothari Building are prospective in nature and the company continues to be legal owner of the property.
- The company has no subsidiary or associate.

(By Order of the Board)

For Kothari Industrial Corporation Limited




Pradip D Kothari
Chairman

Statement of Assets and Liabilities		As at 31st March 2017	As at 31st March 2016
Particulars		(Rs.In Lakhs)	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	955.54	955.54
	Reserves and surplus	(2671.06)	(2101.13)
	Share application money pending allotment	-	-
	Sub-total - Shareholders' funds	(1715.52)	(1145.59)
2	Non-current liabilities		
	Long-term borrowings	285.23	1493.03
	Other long-term liabilities	924.73	929.48
	Long-term provisions	157.88	175.73
	Sub-total - Non-current liabilities	1367.84	2598.24
3	Current liabilities		
	Short-term borrowings	855.15	9.60
	Trade payables	443.53	732.37
	Other current liabilities	3778.39	3098.23
	Sub-total - Current liabilities	5077.07	3840.20
	TOTAL - EQUITY AND LIABILITIES	4729.39	5292.85
B	ASSETS		
1	Non-current assets		
	Fixed assets	2709.39	3128.63
	Non-current investments	5.20	5.20
	Deferred tax assets (net)	778.03	778.03
	Long-term loans and advances	320.67	298.55
	Other non-current assets	0.50	0.50
	Sub-total - Non-current assets	3813.79	4210.91
2	Current assets		
	Inventories	182.82	254.32
	Trade receivables	235.72	290.85
	Cash and cash equivalents	121.22	158.50
	Short-term loans and advances	375.84	378.27
	Sub-total - Current assets	915.60	1081.94
	TOTAL - ASSETS	4729.39	5292.85



Statement of Impact of Audit Qualifications for the Financial Year Ending March 31, 2017
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations 2016)

S. No	Audit qualifications	Management response	Auditor's comments
1	The company has not provided for interest payable to HDFC Bank on the loan outstanding	The matter is under reference with Supreme Court of India	Amount not quantified
2	Share holders approval has not been obtained for the sale of part of the Building belonging to the company.	The said property in question is continues to be with the company	Nil
Signatures:			
Chairman			
CFO		 	
Audit Committee Chairman		 	
Statutory Auditor		 For AROCKIASAMY & RAJ CHARTERED ACCOUNTANTS A. NAGARAJAN PARTNER M.No 20680	



Arockiasamy & Raj

Chartered Accountants

New No.2, Old No.33,
First Floor, 2nd Cross Street,
CIT Nagar West, Chennai-600 035
Phone : 044-6538 1661, 42824671
Cell : 94440 35374
E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

Auditor's Report On Financial Results and Year to Date Results of the Company

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Kothari Industrial Corporation Limited

We have audited the financial results of Kothari Industrial Corporation Ltd for the year ended 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give true and fair view of the net loss and other financial information for the year to date results for the year ending 31st March 2017 **subject to the audit qualifications mentioned in Annexure I to this report** (only those audit qualifications which have an effect of impairing of financial results have been considered).

Place: Chennai
Date: 02- Dec-2017



For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS


A. NAGARAJAN
PARTNER
M.No:20680