



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)

AUDITED STATEMENT OF RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

PARTICULARS		STANDALONE					CONSOLIDATED
		Quarter Ended			Year Ended		Year Ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)
Gross Revenue from sale of products and services	(i)	197.78	695.39	416.89	1601.42	1444.82	1601.42
Other Operating revenue	(ii)	61.47	57.66	66.36	232.84	205.44	232.84
REVENUE FROM OPERATIONS ((i)+(ii))	1	259.25	753.05	483.25	1,834.26	1,650.26	1,834.26
OTHER INCOME	2	25.56	19.31	146.55	92.67	195.49	92.67
TOTAL INCOME (1+2)	3	284.81	772.36	629.80	1,926.93	1,845.75	1,926.93
EXPENSES							
a) Cost of Material consumed		-	0.00	1.25	-	19.54	9.37
b) Purchase of stock-in-trade		77.47	516.46	344.77	1215.29	1254.86	1215.29
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates		79.84	37.70	34.81	90.27	(55.36)	78.05
d) Excise duty		-	-	-	-	0.07	-
e) Employee Benefits Expenses		54.52	39.63	61.15	175.54	171.26	175.54
f) Finance Costs		0.20	(1.80)	0.18	0.56	6.53	0.56
e) Depreciation and amortisation expense		13.18	10.00	(259.30)	47.18	48.20	47.19
f) Other expenses		262.57	116.05	241.24	618.49	543.26	621.33
TOTAL EXPENSES	4	487.78	718.04	424.10	2,147.33	1,988.36	2,147.33
PROFIT/ (LOSS) Before Exceptional and Extraordinary Items and Tax (3-4)	5	(202.97)	54.32	205.70	(220.40)	(142.61)	(220.40)
Exceptional Items	6	-	-	-	-	-	-
Expenses		-	-	200.47	-	200.47	-
Provisions and Credit balances Written back		(281.51)	-	(89.62)	(281.51)	(89.62)	(281.51)
PROFIT/ (LOSS) Before Extraordinary Items and Tax (5-6)	7	78.54	54.32	94.85	61.11	(253.46)	61.11
Extraordinary Items	8	-	-	-	-	-	-
PROFIT/ (LOSS) Before Tax (7-8)	9	78.54	54.32	94.85	61.11	(253.46)	61.11
TAX EXPENSE	10	-	-	-	-	-	-
a) Current Tax		-	-	-	-	-	-
b) Deferred Tax		-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD (9-10)	11	78.54	54.32	94.85	61.11	(253.46)	61.11
OTHER COMPREHENSIVE INCOME	12	54.76	-	0.83	54.76	0.83	54.76
A (i) Items that will not be reclassified to profit or loss		54.76	-	0.83	54.76	0.83	54.76
(ii) Income tax relating to items that will not be reclassified to Profit or loss		-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or loss		-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME (7+8)	9	133.30	54.32	95.68	115.87	(252.63)	115.87
PAID-UP EQUITY SHARE CAPITAL (Ordinary shares of Re. 5/- each)	10	955.54	955.54	955.54	955.54	955.54	955.54
RESERVE EXCLUDING REVALUATION RESERVES	11						
EARNING PER SHARE(of Re. 5/- each) (not annualised):							
(a) Basic (Rs.)		0.70	0.28	0.50	0.61	(1.32)	0.61
(b) Diluted (Rs.)		0.70	0.28	0.50	0.61	(1.32)	0.61



Balance Sheet		STANDALONE		CONSOLIDATED
Particulars		As at 31st March. 2019	As at 31st March. 2018	As at 31st March. 2019
		(Audited)	(Audited)	(Audited)
A	ASSETS			
	NON-CURRENT ASSETS			
1	(a) Property, Plant and Equipment	5,891.25	5909.61	5,891.25
	(b) Captial work-in-progress			
	(c) Intangible assets	1.09	1.81	1.09
	(d) Intangible assets under development			
	(e) Deferred tax asset	778.03	778.03	778.03
	(f) Miscellaneous Expenditure			0.17
	(g) Financial Assets			
	(i) Investments	9.99	-	-
	(ii) Loans and advances	374.76	313.35	374.76
	(iii) Others non current assets	-	-	-
	Non-Current Assets	7055.12	7,002.80	7,045.30
2	CURRENT ASSETS			
	(a) Inventories	160.63	256.21	172.84
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	499.94	496.21	499.94
	(iii) Cash and cash equilants	32.99	61.03	43.09
	(iv) Other Bank Balances			
	(v) Other financial assets	406.12	273.08	406.01
	(vi) Other			
	(c) Other current assets	-	-	-
	Current Assets	1099.68	1086.53	1121.88
	TOTAL ASSETS	8,154.80	8,089.33	8,167.18
B	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	955.54	955.54	955.54
	(b) Other Equity	354.16	238.28	354.16
	(c) Minority Interest			-
	Equity	1,309.70	1,193.82	1,309.70
	LIABILITIES			
1	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	1294.7	1189.32	1294.7
	(ii) Other Financial liabilities			
	(b) Provisions	21.3	25.11	21.3
	(c) Deferred tax Liabilities (Net)			
	(d) Other non-current liabilities	-	420.82	-
	Non Current Liabilities	1316	1635.25	1,316.00
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Loans from Banks	-	7.15	
	(ii) Trade payables	1138.82	1285.25	1138.82
	(iii) Other Financial liabilities	4307.82	3847.98	4307.82
	(b) Other Current liabilities			12.38
	(c) Provisions	82.46	119.88	82.46
	(d) Current Tax Liabilities (Net)			
	Current Liabilities	5529.10	5260.26	5541.48
	TOTAL EQUITY AND LIABILITIES	8154.80	8089.33	8167.18



(Rs.in lakhs)

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2019

Sl. No.	PARTICULARS	STANDALONE					CONSOLIDATED
		Quarter Ended			Twelve Months Ended		Year Ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)
1	Segment Revenue (Net Sales/Income from Operations)						
	a. Fertilizer	197.78	695.39	416.89	1,601.42	1,444.82	1,601.42
	b. Rental from Property	61.47	57.66	66.36	232.84	205.44	232.84
	c. Others						
	Total	259.25	753.05	483.25	1,834.26	1,650.26	1,834.26
	Less: Inter Segment revenue						
	Net Sales / Income from Operations	259.25	753.05	483.25	1,834.26	1,650.26	1,834.26
2	Segment Results (Profit before Tax and Interest)						
	a. Fertilizer	2.22	(21.61)	(114.17)	(253.33)	(638.42)	(253.33)
	b. Rental from Property	50.96	54.82	62.65	222.33	196.00	222.33
	c. Others						
	Total	53.18	33.21	(51.52)	(31.00)	(442.42)	(31.00)
	Less:						
	(i) Unallocated Interest and finance charges	0.20	(1.80)	0.18	0.56	6.53	0.56
	(ii) Other unallocable expenditure net of unallocable Income	25.56	19.31	146.55	92.67	195.49	92.67
	Profit before tax	78.54	54.32	94.85	61.11	(253.46)	61.11
			-0.00				
3	Segment Assets						
	a. Fertilizer	580.48	858.35	748.90	580.48	748.90	580.48
	b. Rental from Property	113.08	161.57	64.55	113.08	64.55	113.08
	c. Others						
	Unallocated	7,461.24	7,456.55	7,275.88	7,461.24	7,275.88	7,473.62
	Total	8,154.80	8,476.47	8,089.33	8,154.80	8,089.33	8,167.18
4	Segment Liability						
	a. Fertilizer	1,996.31	1,919.03	1,914.57	1,996.31	1,914.57	1,996.31
	b. Lease Rent on property and others	152.60	152.60	137.52	152.60	137.52	152.60
	c. Others						
	Unallocated	4,696.19	5,228.47	4,843.42	4,696.19	4,843.42	4,708.57
	Total	6,845.10	7,300.10	6,895.51	6,845.10	6,895.51	6,857.48
5	Capital Employed (3-4) (Total Equity)	1309.70	1176.37	1193.82	1309.70	1193.82	1309.70



Note:

1. The above audited Standalone and consolidated Financial results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2019.
 2. The Company has two reportable segment (1) manufacturing, Trading of Fertilizers, Fertilizers Mixtures and (2) Rental from Commercial Property.
 3. Pursuant to the approval of shareholders at the Extra-ordinary General Meeting (EGM) held on 26th February 2019, the company has (a) transferred two floors in Kothari Buildings belong to the company to a company who is the related party on 16th April 2019. (b) the balance two floors in Kothari Building belong to the company has to be transferred to a Financial Creditor. The above transactions would get reflected in the accounts of the coming year
 4. (a) The Company has invested Rs.9,99,940/- comprising of 9,994 shares of Rs.10/- each in its subsidiary Kothari Marine International Limited representing 99.99% of the share capital of the subsidiary. (b) The accounts of the subsidiary as certified by its statutory auditors have been consolidated in the accounts of the company.
 5. 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.
 6. Pursuant to an arbitration award dated 30.9.2017 relating to additional electricity dues of Caustic Soda plant sold by the Company in the year 1986 is 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.
 7. Exceptional Item represents -

The company in an earlier years had borrowed Rs.2.51 crores from a private company against proposed sale of company's property in Nilgiris. In the said state, the company had in earlier years acquired company's plantation unit in Nilgiris and another estate in Anaimalais. There has been certain legal disputes arising from claims by the Company and counter claims by the company. The company had obtained a legal opinion that pending resolution of the dispute by adjudication, the said liability is not to be acknowledged and accordingly the amount has been extinguished from the books and the liability, if any, will be accounted on resolution of this matter.
 8. On a critical appraisal of trade receivables relating to earlier years, a provision of Rs.65.18 Lakhs (included in Other Expenses) has been made as a matter of prudence, while efforts have been taken for legal recovery from the outstanding dealers in the states of Karnataka, Kerala & Andhra. However, steps are being made to recover the outstanding including through legal process.
 9. The company's assessment for the accounting years 2003-04 to 2010-11 are under appeal before the Commissioner of Income Tax (appeals). In the unlikely event of, the appeals being disposed of against the company, there would be no tax demand in view of the accumulated losses.
- The statutory auditors have referred the note nos.5 & 6 above in their Audit Report, without qualifying the report.
10. The figures of fourth quarter for standalone operations are the balancing figures between audited figures in respect of full financial year upto 31st March 2019 and unaudited year-to-date figures upto the third quarter ended 31st December 2018.
 11. The previous periods have been regrouped reclassified wherever necessary.
 12. The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

Place: Chennai 600034

Date : 30.05.2019



For Kothari Industrial Corporation Limited

Pradip D Kothari
Chairman



Arockiasamy & Raj

Chartered Accountants

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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 2019, 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 financial results based on our audit of such 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 (Ind AS) 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.





Arockiasamy & Raj

Chartered Accountants

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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 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total Comprehensive income and other financial information for the year to date results for the year ending 31st March 2019.

Without modifying opinion on the financial results, we bring attention to the following matters:

1. No provision has been created in the books against loss that may arise due to the claim raised by the Government against the Coonoor property. (Refer Note No. 5).
2. 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.6).

Place: Chennai
Date:30- May-2019



For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS


A.NAGARAJAN
PARTNER
M.No: 20680



Arockiasamy & Raj
Chartered Accountants

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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 consolidated financial results of Kothari Industrial Corporation Ltd for the year ended 31st March 2019, 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 (Ind AS) 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.





Arockiasamy & Raj

Chartered Accountants

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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) Include the financial results and year to date of the subsidiary i.e., M/s.Kothari Marine International Limited;
- (ii) 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
- (iii) give true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total Comprehensive income and other financial information for the year to date results for the year ending 31st March 2019 .

Without modifying opinion on the financial results, we bring attention to the following matters:

1. No provision has been created in the books against loss that may arise due to the claim raised by the Government against the Coonoor property. (Refer Note No.5).
2. 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.6).

Place: Chennai
Date: 30- May-2019



For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS


A. NAGARAJAN
PARTNER
M.No: 20680

KOTHARI INDUSTRIAL CORPORATION LIMITED

CIN No.L24110TN1970PLC005865

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DECLARATION

[Pursuant to Regulation 33(3)(d) of SEBI (Listing obligations & Disclosures Requirements)Regulation, 2015]

It is hereby declared and confirmed that Auditor's Report on Standalone and Consolidated Annual Audited Financial Results for the FY 2018-2019 of the Company is with unmodified opinion.

For Kothari Industrial Corporation Limited

A handwritten signature in blue ink, appearing to read 'V. Singaravel', is written over a faint circular watermark of the company's 100th anniversary logo.

Chief Financial Officer
V.Singaravel



100 YEARS
1917 - 2017