

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



Date: 28.05.2022

TO
BSE LIMITED
P.J.Towers Dalal Street
Mumbai-400001

Scrip Code: 509732

Dear Sir,

Sub: Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022

This is to inform you that at the meeting of the Board of Directors of our Company held today, i.e on 28TH May, 2022 at the registered office of the Company, as recommended by the Audit committee, the Board approved and took on record the standalone and consolidated Audited Financial Results for the Quarter and year ended 31st March, 2022. In order to comply with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Standalone and Consolidated Audited Financial Results as set out in compliance with the INDAS for the quarter and year ended 31st March, 2022. A copy of the said results along with the report of the Auditors with unmodified opinion issued by the Statutory Auditor of the Company.

Start Time of the Board Meeting- 03.30 PM

End Time of the Board Meeting – 06.20 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



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 2022

PARTICULARS	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)	31.12.2021 (UnAudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Income from Operations					
Gross Revenue from sale of products and services	137.97	159.21	184.08	877.09	1102.22
Other Operating revenue	26.96	21.54	11.01	68.68	86.16
REVENUE FROM OPERATIONS ((i)+(ii))	164.93	180.75	195.09	945.77	1,188.38
OTHER INCOME	45.02	34.73	30.70	86.09	56.15
1 TOTAL REVENUE	209.95	215.48	225.79	1,031.86	1244.53
EXPENSES					
a) Cost of Material consumed	-	-	-	-	-
b) Purchase of stock-in-trade	93.95	136.53	200.27	801.06	956.32
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	(2.32)	2.70	(45.36)	(73.22)	(13.42)
e) Employee Benefits Expenses	90.51	43.79	17.81	160.69	113.89
f) Finance Costs	968.15	1.70	2.16	973.55	2.01
g) Depreciation and amortisation expense	4.74	4.45	2.00	10.74	9.45
h) Other expenses	154.28	80.42	100.11	420.68	244.02
2 TOTAL EXPENSES	1,309.31	269.59	276.99	2,293.50	1,312.27
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(1,099.36)	(54.11)	(51.20)	(1,261.64)	(67.74)
4 Exceptional Items:-	(284.05)			169.54	
5 PROFIT/ (LOSS) Before tax (4-5)	(1,383.41)	(54.11)	(8.76)	(1,092.10)	(67.74)
6 Extraordinary Items					
7 PROFIT/ (LOSS) Before Tax (5-6)	(1,383.41)	(54.11)	(8.76)	(1,092.10)	(67.74)
a) Current Tax	6.75			6.75	
b) Deferred Tax					
8 TAX EXPENSE					
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	(1,390.16)	(54.11)	(8.76)	(1,098.85)	(67.74)
10 OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss	32.23	12.20	-	32.23	12.20
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be					
11 TOTAL COMPREHENSIVE INCOME (9+10)	(1,357.93)	(41.91)	(8.76)	(1,066.62)	(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	955.54
13 EARNING PER SHARE(of Re. 5/- each) (not annualised): Basic & Diluted (Rs.)	(7.27)	(0.28)	(0.05)	(5.75)	(0.35)



KOTHARI INDUSTRIAL CORPORATION LIMITED			
			Rs in Lakhs
Standalone Balance Sheet			
	Particulars	31.03.2022	31.03.2021
		(Audited)	(Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
1	(a) Property, Plant and Equipment	2,738.82	2,658.49
	(b) Intangible assets	-	-
	(c) Property held for sale	-	1,517.38
	(d) Deferred tax assets (net)	778.03	778.03
	(e) Financial Assets		
	(i) Investments	9.99	9.99
	(ii) Loans	133.46	219.93
	(iii) Others	-	-
	(f) Other non-current assets	-	-
	Non-Current Assets	3,660.30	5,183.82
2	CURRENT ASSETS		
	(a) Inventories	222.29	149.07
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	225.17	499.62
	(iii) Cash and cash equivalents	17.09	19.44
	(iv) Other Bank Balances	-	-
	(v) Other financial assets	521.75	508.33
	(vi) Other		
	(c) Other current assets		
	Current Assets	986.30	1,176.46
	TOTAL ASSETS	4,646.60	6,360.28
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	955.54	955.54
	(b) Other Equity	(3,717.52)	(420.97)
	Equity	(2,761.98)	534.57
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	6,252.84	1,294.70
	(ii) Other Financial liabilities	-	-
	(b) Provisions	16.03	23.55
	(c) Deferred tax Liabilities (Net)	-	-
	(d) Other non-current liabilities		
	Non Current Liabilities	6268.87	1318.25
2	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	33.94	9.07
	Total outstanding dues of creditors other than micro enterprises and small enterprises	202.56	727.81
	(iii) Other Financial liabilities	815.49	3,668.52
	(b) Other Current liabilities	-	-
	(c) Provisions	87.72	102.06
	(d) Current Tax Liabilities (Net)	-	-
	Current Liabilities	1139.71	4507.46
	TOTAL EQUITY AND LIABILITIES	4,646.60	6,360.28

KOTHARI INDUSTRIAL CORPORATION LIMITED**Standalone Cash Flow Statement for the year ended 31st March 2022**

Rs. In Lakhs

	For the Period ended 31st March 2022		For the year ended 31st March 2021	
A) Cash flow from Operating Activities				
PROFIT/(LOSS) BEFORE TAX		(1,092.10)		(67.74)
ADJUSTMENTS FOR				
Depreciation and amortization expense	10.74		9.45	
Finance Cost	973.55		2.01	
Creditors written back	(1,562.43)		-	
(Profit) /Loss on sale of Property	1,050.77		-	
Provision for Expenses	60.40			
Provision for Doubtful debts	281.72			
Provision for Finance Cost	-			
Salary dues to old Employee	-			
Interest Income			(7.77)	
Discount Received	(4.84)		(1.14)	
Provision for Tax	(6.75)			
Foreign Exchange Fluctuation Gain			(0.09)	
Provision No Longer Required			(13.55)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		803.16		(11.09)
ADJUSTMENTS FOR		(288.94)		(78.83)
MOVEMENT IN WORKING CAPITAL;				
Inventories	(73.22)		(13.42)	
Trade Receivables	(2.43)		90.79	
Other Financial Assets	(13.42)		(19.64)	
Short Term Provisions	10.37		8.60	
Trade Payables	(500.38)		6.61	
Financial Liabilities	(1,351.01)		114.92	
NET CASH FLOW FROM OPERATING ACTIVITIES		(1,930.09)		187.86
		(2,219.03)		109.03
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Property, Plant and equipments, Intangibles	375.54		(1.10)	
Interest Received			7.77	
NET CASH FLOW FROM INVESTING ACTIVITIES(B)		375.54		6.67
B) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings	2,728.22		-	
Advances	86.47		(124.68)	
Interest Paid	(973.55)		(2.01)	
NET CASH FLOW FROM FINANCING ACTIVITIES(C)		1,841.14		(126.69)
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		(2.35)		(10.99)
CASH AND CASH EQUIVALENT OPENING BALANCE		19.44		30.43
EFFECT OF EXCHANGE DIFFERENCES ON RESTATEMENT OF FOREIGN CURRENCY CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENT CLOSING BALANCE		17.09		19.44
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Cash on Hand		0.19		3.74
Balances on Current Accounts		16.90		15.70
Cheques on Hand				
TOTAL CASH AND CASH EQUIVALENTS		17.09		19.44

Note:- The above cash flow statement has been prepared under "Indirect method" Set out in the Ind AS 7 - Cash flow statement



KOTHARI INDUSTRIAL CORPORATION LIMITED

		Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2022				(Rs.in lakhs)
		STANDALONE				
Sl. No.	PARTICULARS	Quarter Ended		Year Ended		
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)	(Audited)	(UnAudited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales/Income from Operations)					
	a. Fertilizer	45.96	159.12	164.91	677.32	1,026.53
	b. Rental from Property	3.71	21.54	11.01	45.43	86.16
	c. FMCG Products	115.26	0.09	19.17	223.02	75.69
	Total	164.93	180.75	195.09	945.77	1,188.38
	Less: Inter Segment revenue					
	Net Sales / Income from Operations	164.93	180.75	195.09	945.77	1,188.38
2	Segment Results (Profit before Tax and Interest)					
	a. Fertilizer	(246.30)	(88.29)	2.13	(379.85)	(199.99)
	b. Rental from Property	3.71	12.87	11.01	45.43	74.71
	c. FMCG Products	66.36	(11.72)	(92.88)	(39.76)	3.40
	Total Segment results	(176.23)	(87.14)	(79.74)	(374.18)	(121.88)
	Less:					
	(i) Unallocated Interest and finance Charges	968.15	1.70	2.16	973.55	2.01
	(ii) Other Unallocable expenditure net of unallocable Income	(239.03)	34.73	73.14	255.63	56.15
	Profit before tax	(1,383.41)	(54.11)	(8.76)	(1,092.10)	(67.74)
3	Segment Assets					
	a. Fertilizer	854.16	463.31	567.57	854.16	463.31
	b. Rental from Property	132.14	143.86	101.54	132.14	143.86
	c. FMCG Products	85.50	72.84	96.76	85.50	72.84
	Unallocated	3,574.80	5,680.28	4,125.65	3,574.80	5,680.28
	Total Segment Assets	4,646.60	6,360.29	4,891.52	4,646.60	6,360.29
4	Segment Liability					
	a. Fertilizer	1,051.99	1,296.78	209.01	1,051.99	1,296.78
	b. Rental from Property	-	93.21	-	-	93.21
	c. FMCG Products	140.98	69.44	43.52	140.98	69.44
	Unallocated	6,215.61	4,366.28	3,813.12	6,215.61	4,366.28
	Total Segment Liabilities	7,408.58	5,825.71	4,065.65	7,408.58	5,825.71
5	Capital Employed (3-4) (Total Equity)	(2,761.98)	534.58	825.87	(2,761.98)	534.58



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 28th May 2022.

2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products, besides Rent and Royalty from Property.

3. Due to continues losses the net worth of the Company has eroded. The Managing Director is arranging continuous 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.

6. The Company has considered to repay the loan aggregating Rs.6252.84 Lacs together with interest for the period upto 31.3.21 has been charged to retained earnings. The Company stands committed to its future obligations of Term Loan and Interest without fail.

The Statutory Auditors have drawn attention to Note No.3,4,5 and 6 in the above matters without qualifying their Independent Auditor's Report report.

7. The Company Commenced production of Manufacture of Confectionery Products in the month of June 2021 and the Turnover there of has been included under the sale of FMCG Products which together with Health Care Products has been treated as a Separate reporting Segment.

8. Extra-ordinary General Meeting of the Company on 7th December 2021 Conducted to transfer the Factory situated at Kathivakkam Village Ennore Chennai-600 057 on lease for business arrangements and modernization of factory by to M/s. Chromandel International Limited. However the Production cost Charges of Rs. 450 Per MT and also Lease Rent of Rs.1 Lakh P.M will be accounted for a period of 5 years.

9. Exceptional Items includes:-

Loss on Transfer of Building together with land in settlement of secured financial Creditors

Rs. In Lakhs
(1,050.77)

The Unclaimed balances which are already time barred written back

1,562.43

Provision for Expenses

(60.40)

Provision for Doubtful Debts

(281.72)

169.54

Provision for Expenses:-

Out of 3.10 Crore Balance of Rs. 2.50 Crore will be made by the Company out of the Operational Profits (Future profit) as mentioned in the subject matter of MOU signed during 2018.

10. There is no material impact on Inventories and Receivables due to Covid-19 being part of the year.

11. The figures of 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.kothari.in

Place: Chennai 600034

Date : 28.05.2022

For Kothari Industrial Corporation Limited



Pradip D Kothari
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)

AUDITED STATEMENT OF RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

	PARTICULARS	CONSOLIDATION				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)	31.12.2021	31.03.2022 (Audited)	31.03.2021 (Audited)
	Income from Operations					
	Gross Revenue from sale of products and services	137.97	159.21	184.08	877.09	1102.22
	Other Operating revenue	26.96	21.54	11.01	68.68	86.16
	REVENUE FROM OPERATIONS ((i)+(ii))	164.93	180.75	195.09	945.77	1,188.38
	OTHER INCOME	45.02	34.73	30.70	86.09	56.15
1	TOTAL REVENUE	209.95	215.48	225.79	1,031.86	1244.53
	EXPENSES					
	a) Cost of Material consumed	-	-	-	-	-
	b) Purchase of stock-in-trade	93.95	136.53	200.27	801.06	956.32
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	(2.32)	2.70	(45.36)	(73.22)	(13.42)
	e) Employee Benefits Expenses	90.51	43.79	17.81	160.69	113.89
	f) Finance Costs	968.15	1.70	2.16	973.55	2.01
	g) Depreciation and amortisation expense	4.74	4.46	2.01	10.77	9.49
	h) Other expenses	154.31	80.81	100.14	420.84	244.44
2	TOTAL EXPENSES	1,309.34	269.99	277.03	2,293.69	1,312.73
3	PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(1,099.39)	(54.51)	(51.24)	(1,261.83)	(68.20)
4	Exceptional Items:-	(284.05)			169.54	
5	PROFIT/ (LOSS) Before tax (4-5)	(1,383.44)	(54.51)	(8.80)	(1,092.29)	(68.20)
6	Extraordinary Items					
7	PROFIT/ (LOSS) Before Tax (5-6)	(1,383.44)	(54.51)	(8.80)	(1,092.29)	(68.20)
	a) Current Tax	6.75			6.75	
	b) Deferred Tax					
8	TAX EXPENSE					
9	PROFIT/(LOSS) FOR THE PERIOD (7-8)	(1,390.19)	(54.51)	(8.80)	(1,099.04)	(68.20)
10	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified to profit or loss	32.23	12.20	-	32.23	12.20
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be					
11	TOTAL COMPREHENSIVE INCOME (9+10)	(1,357.96)	(42.31)	(8.80)	(1,066.81)	(56.00)
12	PAID-UP EQUITY SHARE CAPITAL (Face Value of the Share is of Rs. 5/- each)	955.54	955.54	955.54	955.54	955.54
13	EARNING PER SHARE(of Re. 5/- each) (not annualised):					
	Basic & Diluted (Rs.)	(7.27)	(0.29)	(0.05)	(5.75)	(0.36)



KOTHARI INDUSTRIAL CORPORATION LIMITED			
		Rs in Lakhs	
Consolidated Balance Sheet			
	Particulars	31.03.2022	31.03.2021
		(Audited)	(Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
1	(a) Property, Plant and Equipment	2,738.82	2,658.49
	(b) Intangible assets	-	-
	(c) Property held for sale	-	1517.38
	(d) Deferred tax assets (net)	778.03	778.03
	(e) Miscellaneous Expenditure	0.06	0.10
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	133.46	219.93
	(iii) Others	-	-
	(g) Other non-current assets	-	-
	Non-Current Assets	3650.37	5173.93
2	CURRENT ASSETS		
	(a) Inventories	222.29	149.07
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	225.17	499.62
	(iii) Cash and cash equivalents	17.09	19.44
	(iv) Other Bank Balances	-	-
	(v) Other financial assets	522.21	508.79
	(vi) Other	-	-
	(c) Other current assets	-	-
	Current Assets	986.76	1176.92
	TOTAL ASSETS	4,637.13	6,350.85
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	955.54	955.54
	(b) Other Equity	(3,718.10)	(421.36)
	Equity	(2,762.56)	534.18
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	6,252.84	1,294.70
	(ii) Other Financial liabilities	-	-
	(b) Provisions	16.03	23.55
	(c) Deferred tax Liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Non Current Liabilities	6268.87	1318.25
2	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	33.94	9.07
	Total outstanding dues of creditors other than micro enterprises and small enterprises	202.56	727.81
	(iii) Other Financial liabilities	806.25	3,659.03
	(b) Other Current liabilities	0.35	0.45
	(c) Provisions	87.72	102.06
	(d) Current Tax Liabilities (Net)	-	-
	Current Liabilities	1130.82	4498.42
	TOTAL EQUITY AND LIABILITIES	4,637.13	6,350.85



KOTHARI INDUSTRIAL CORPORATION LIMITED
Consolidated Cash Flow Statement for the year ended 31st March 2022
Rs. in Lakhs

	For the year ended 31st March 2022		For the year ended 31st March 2021	
A) Cash flow from Operating Activities				
PROFIT/(LOSS) BEFORE TAX		(1,092.29)		(68.20)
ADJUSTMENTS FOR				
Depreciation and amortization expense	10.77		9.49	
Finance Cost	973.55		2.01	
Creditors written back	(1,562.43)		-	
(Profit) /Loss on sale of Property	1,050.77		-	
Provision for Expenses	60.40			
Provision for Doubtful debts	281.72			
Provision for Finance Cost				
Salary dues to old Employee				
Interest Income			(7.77)	
Discount Received	(4.84)		(1.14)	
Provision for Tax	(6.75)			
Foreign Exchange Fluctuation Gain			(0.09)	
Provision No Longer Required			(13.55)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		803.19		(11.05)
ADJUSTMENTS FOR		(289.10)		(79.25)
MOVEMENT IN WORKING CAPITAL;				
Inventories	(73.22)		(13.42)	
Trade Receivables	(2.43)		90.79	
Other Financial Assets	(13.42)		(19.99)	
Short Term Provisions	10.37		8.58	
Trade Payables	(500.38)		6.61	
Financial Liabilities	(1,350.76)		115.21	
Other Current Liabilities	(0.10)		(2.89)	
NET CASH FLOW FROM OPERATING ACTIVITIES		(1,929.94)		184.89
		(2,219.04)		105.64
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Property, Plant and equipments, Intangibles	375.55		(1.12)	
Interest Received			7.77	
NET CASH FLOW FROM INVESTING ACTIVITIES(B)		375.55		6.65
B) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings	2,728.22		-	
Advances	86.47		(124.86)	
Interest Paid	(973.55)		(2.01)	
NET CASH FLOW FROM FINANCING ACTIVITIES(C)		1,841.14		(126.67)
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		(2.35)		(14.38)
CASH AND CASH EQUIVALENT OPENING BALANCE		19.44		33.82
EFFECT OF EXCHANGE DIFFERENCES ON RESTATEMENT OF FOREIGN CURRENCY CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENT CLOSING BALANCE		17.09		19.44
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Cash on Hand		0.19		3.74
Balances on Current Accounts		16.90		15.70
Cheques on Hand				
TOTAL CASH AND CASH EQUIVALENTS		17.09		19.44

Note:- The above cash flow statement has been prepared under "Indirect method" Set out in the Ind AS 7 - Cash flow statement



KOTHARI INDUSTRIAL CORPORATION LIMITED

(Rs. in lakhs)

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2022

CONSOLIDATION

Sl. No.	PARTICULARS	Quarter Ended			Year Ended		
		31.03.2022 (Audited)	31.03.2021 (Audited)	31.12.2021 (UnAudited)	31.03.2022 (Audited)	31.03.2021 (Audited)	
1	Segment Revenue (Net Sales/Income from Operations)						
	a. Fertilizer	45.96	159.12	164.91	677.32	1,026.53	
	b. Rental from Property	3.71	21.54	11.01	45.43	86.16	
	c. FMCG Products	115.26	0.09	19.17	223.02	75.69	
	Total	164.93	180.75	195.09	945.77	1,188.38	
	Less: Inter Segment revenue						
	Net Sales / Income from Operations	164.93	180.75	195.09	945.77	1,188.38	
2	Segment Results (Profit before Tax and Interest)						
	a. Fertilizer	(246.30)	(88.29)	2.13	(379.85)	(199.99)	
	b. Rental from Property	3.71	12.87	11.01	45.43	74.71	
	c. FMCG Products	66.36	(11.72)	(92.88)	(39.76)	3.40	
	d. Others	(0.03)	(0.40)	(0.04)	(0.19)	(0.46)	
	Total Segment results	(176.26)	(87.54)	(79.78)	(374.37)	(122.34)	
	Less:						
	(i) Unallocated Interest and finance Charges	968.15	1.70	2.16	973.55	2.01	
	(ii) Other Unallocated expenditure net of unallocable income	(239.03)	34.73	73.14	255.63	56.15	
	Profit before tax	(1,383.44)	(54.51)	(8.80)	(1,092.29)	(68.20)	
3	Segment Assets						
	a. Fertilizer	854.16	463.31	567.57	854.16	463.31	
	b. Rental from Property	132.14	143.86	101.54	132.14	143.86	
	c. FMCG Products	85.50	72.84	96.76	85.50	72.84	
	Unallocated	3,565.33	5,670.85	4,116.18	3,565.33	5,670.85	
	Total Segment Assets	4,637.13	6,350.86	4,882.05	4,637.13	6,350.86	
4	Segment Liability						
	a. Fertilizer	1,051.99	1,296.78	209.01	1,051.99	1,296.78	
	b. Rental from Property	93.21	69.44	-	93.21	69.44	
	c. FMCG Products	140.98	43.52	43.52	140.98	69.44	
	Unallocated	6,206.72	4,357.24	3,804.19	6,206.72	4,357.24	
	Total Segment Liabilities	7,399.69	5,816.67	4,056.72	7,399.69	5,816.67	
5	Capital Employed (3-4) (Total Equity)	(2,762.56)	534.19	825.33	(2,762.56)	534.19	



1. The above Audited Consolidated Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May 2022.
2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products, besides Rent and Royalty from Property.
3. Due to continues losses the net worth of the Company has eroded. The Managing Director is arranging continuous 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 Causitic 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.
6. The Company has considered to repay the loan aggregating Rs.6252.84 Lacs together with Interest. The Company stands committed to its future obligations of Term Loan and Interest without fail.
- The Statutory Auditors have drawn attention to Note No.3,4,5 and 6 in the above matters without qualifying their Independent Auditor's Report report.
7. The Company Commenced production of Manufacture of confectionery Products in the month of June 2021 and the Turnover there of has been included under the sale of FMCG Products which together with Health Care Products has been treated as a Separate reporting Segment.
8. Extra-ordinary General Meeting of the Company on 7th December 2021 Conducted to transfer the Factory situated at Kathivakkam Village Ennore Chennai-600 057 on lease for business arrangements and modernization of factory by to M/s. Chromandel International Limited. However the Production cost Charges of Rs. 450 Per MT and also Lease Rent of Rs.1 Lakh P.M will be accounted for a period of 5 years.
9. Exceptional Items includes:-

Loss on Transfer of Building together with land in settlement of secured financial Creditors	Rs. In Lakhs (1,050.77)
The Unclaimed balances which are already time barred written back	1,562.43
Provision for Expenses to old employee	(60.40)
Provision for Doubtful Debts	(281.72)
	<u>169.54</u>

Provision for Expenses:-

Out of 3.10 Crore Balance of Rs. 2.50 Crore will be made by the Company out of the Operational Profits (future profit) as mentioned in the subject matter of MOU signed during 2018.

10. There is no material impact on Inventories and Receivables due to Covid-19 being part of the year.

11. The figures of 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

For Kothari Industrial Corporation Limited



Place: Chennai 600034

Date : 28.05.2022

Chairman



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

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

To

The Board of Directors of
KOTHARI INDUSTRIAL CORPORATION LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of KOTHARI INDUSTRIAL CORPORATION LIMITED (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 in net worth, on the fact that significant amount of moneys being made available from time to time by associate companies of the 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 (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 Coonoor 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).
- (iv) The Company has Charged Rs 2229.93 lakhs being the Prior year Interest on the Loan from M/s Parveen Roadways (P) Limited a related party to the retained earnings directly instead of re- stating the previous year's financial statements as per IND AS 8



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
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E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Arockiasamy & Raj
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

Place: Chennai
Date : 28-05-2022



For **AROCKI YASAMY & RAJ**
Chartered Accountants
Firm Reg No. 06850 S

A. Nagarajan
Partner
Membership No. 20680

UDIN: 22020680AJUYUK6822



Arockiasamy & Raj
Chartered Accountants

New No. 8/2, Old No. 19,
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Kalaimagal Nagar First Main Road,
Ekkattuthangal, Chennai - 600 032
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Cell : +91 9444035374, 9962666255
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auditqueries@gmail.com

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

To

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KOTHARI INDUSTRIAL CORPORATION LIMITED ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached here with, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2021, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements / financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. Includes the results of the entities as mentioned in Annexure - 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net Loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 in net worth, on the fact that significant amount of moneys being made available from time to time by associate companies of the 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 (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 Coonoor 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).
- (iv) The Company has Charged Rs 2229.93 lakhs being the Prior year Interest on the Loan from M/s Parveen Roadways (P) Limited a related party to the retained earnings directly instead of re stating the previous year's financial statements as per IND AS 8



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- A subsidiary, whose financial statements include total assets of Rs.9.76 lacs as at March 31, 2022, total revenues of Rs. Nil and total net Loss after tax of Rs.(0.19) lacs and Rs.(0.45) lacs, total comprehensive income of Rs. Nil and Rs Nil lacs for the quarter and the year ended on that date respectively, and net cash outflows of Rs 500/- for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.



Arockiasamy & Raj
Chartered Accountants

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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

The independent auditor's report on the financial statements /financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors. The comparative Ind AS financial information of the Group, its subsidiary for the corresponding quarter and for the year ended March 31, 2021, included in these consolidated financial results, were audited by who expressed an unmodified opinion on those consolidated financial information on June 30, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Chennai
Date : 28-05-2022



For **AROCKI YASAMY & RAJ**
Chartered Accountants
Firm Reg No. 06850 S

A. Nagarajan
Partner
Membership No. 20680

UDIN: 22020680AJUZCU6970



Arockiasamy & Raj
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Annexure-I

List of Subsidiary

S.No	Name
1	Kothari Marine International Limited

