



## Kothari Industrial Corporation Limited

### BOARD OF DIRECTORS

<b>Mr.Pradip D. Kothari</b>	DIN 1315682	<b>Chairman</b>
Dr.Easo John	DIN 607448	Director (Resigned w.e.f. 30.12.2014)
Mr.K.Santhanam	DIN 1915905	Director (Resigned w.e.f. 31.08.2015)
Mrs.Surekha P Kothari	DIN 5131936	Director
Mr.Chetan Vijay Pagariya	DIN 2246555	Director (Resigned w.e.f.30.12.2014)
Mr.Dilip Machado	DIN 06895289	Director (Appointed w.e.f.31.03.2015)
Mr.D.Gunasekaran	DIN 07326495	Director (Appointed w.e.f. 30.10.2015)

### COMMITTEES OF THE BOARD

#### AUDIT COMMITTEE

Mr.K.Santhanam	Chairman (upto 31.08.2015)
Mr.Dilip Machado	Member - Chairman
Mr.D.Gunasekaran	Member (w.e.f.29.01.2016)

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr.Pradip D Kothari	
Mr.K.Santhanam	(upto 31.08.2015)
Mr.Dilip Machado	(w.e.f.31.03.2015)
Mr.D.Gunasekaran	(w.e.f.29.01.2016)

#### CHIEF FINANCIAL OFFICER

Mr.T.Sankaran (upto 30.06.2015)

#### DEPUTY MANAGER (FINANCE)

Mr.S. Vijayaraghavan

#### COMPANY SECRETARY

Mr.G.Mohan Das

#### AUDITORS

##### M/s.B.B.Naidu & Co.

Chartered Accountants  
MC-Park Way  
122/36, Marshalls Road  
(Rukmani Lakshmi pathy Salai)  
Opp. Rajarathinam Stadium  
Egmore, Chennai-600008.

#### SECRETARIAL AUDITORS

Mrs.A.Satyadevi  
Company Secretary in Practice  
New No.23, Lake area  
3<sup>rd</sup> Street  
Nungambakkam  
Chennai 600034.

#### REGISTERED OFFICE:

"Kothari Buildings"  
114, Mahathma Gandhi Salai  
Chennai – 600034  
Tel.No.+91 044-28334565  
CIN No. L24110TN1970PLC005865  
Email: mohandas@kotharis.in  
Website: www.kotharis.in

#### FACTORY:

Super Phosphate Factory  
Ennore  
Chennai-600057.

#### REGISTRARS:

##### M/s.Integrated Enterprises(I) Ltd.,

II Floor, "Kences Towers",  
1, Ramakrishna Street,, off North Usman Road,  
T.Nagar, Chennai 600 017.

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## KOTHARI INDUSTRIAL CORPORATION LIMITED

CIN: L24110TN1970PLC005865

Regd. Office : "Kothari Buildings"

114, Mahathma Gandhi Salai, Nungambakkam, Chennai 600 034

### NOTICE TO MEMBERS

**NOTICE** is hereby given that the 45<sup>th</sup> Annual General Meeting of the Company will be held at 10.30 a.m. on Wednesday the 30<sup>th</sup> March 2016 at company's Super Phosphate Factory situated at Kathivakkam Village, Ennore, Chennai 600057, to transact the following business:

#### ORDINARY BUSINESS

1. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Statement of Profit & Loss and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the Auditors' Report and the Directors' Report be and are hereby adopted."

2. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s.N.Ganesan Associates, Chartered Accountants (Regn.No.023700), Chennai, be and are hereby appointed as Statutory Auditors of the Company, in the place of M/s.B.B.Naidu & Co., who have not opted for reappointment, to hold office for a period of five years from the conclusion of this 45<sup>th</sup> Annual General Meeting until the conclusion of the 50<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company with the mutual consent of the Auditors hereby appointed in addition to traveling and other out of pocket expenses."

#### SPECIAL BUSINESS

3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr.Dilip Machado(DIN 06895289) who has been appointed on 31<sup>st</sup> March 2015 as an Additional Director be and is hereby appointed as a Director of the Company, for a period of five years as per provisions of Section 161 of the Companies Act, 2013."

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr.D.Gunasekaran (DIN 07326495) who has been appointed on 30<sup>th</sup> October 2015 as an Additional Director be and is hereby appointed as a

Director of the Company, for a period of five years as per provisions of Section 161 of the Companies Act, 2013."

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr.Pradip D. Kothari(DIN 01315682)be and is hereby re-appointed as a Director of the Company for a period of five years from 22.10.2015."

6. To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT approval and consent of the members of the Company be and is hereby accorded to give the company's fertilizer factory at Ennore near Chennai, on lease for manufacturing Single Super Phosphate(SSP) with all plant and machinery and other accessories fully required for the manufacturing process, to M/s.Gemini Fertilizers having their office at 114, Mahatma Gandhi Salai, Kothari Building 4<sup>th</sup> Floor, Nungambakkam, Chennai – 600034, for a period of 10 years commencing from 1<sup>st</sup> January 2015 to 31<sup>st</sup> December 2025 on a monthly rental of Rs.1,00,000/- and a sum of Rs.115/- payable for every MT of SSP produced and also salary to the employees of Kothari Industrial Corporation Limited working in both Head Office and Factory with the power to the Board of Directors to amend the terms of lease with mutual consent of the lessee in the best interest of the company and its shareholders."

7. To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act of 2013 and the relevant rules framed there under including statutory notification(s) or re-enactment thereof, approval and consent of the members of the Company be and is hereby accorded to sell 4 floors i.e., Ground Floor, First Floor, 4<sup>th</sup> Floor, 5<sup>th</sup> Floor and rights over the terrace, approximately admeasuring 34882 sq.ft. with an undivided share of land admeasuring 6.33 grounds out of 9.5 grounds in the front side facing Nungambakkam High Road, in its registered office situated at Kothari Buildings, 114, Mahatma Gandhi Salai,

Nungambakkam, Chennai – 600034 to M/s.Gemini Iron and Steel Pvt. Ltd. having office at No.12, Basement, Prince Plaza, 73, Pantheon Road, Egmore, Chennai – 600008, for a consideration of Rs.45 crores, with of first charge held by HDFC Bank (alleged Assignee Bekae Properties) and with second charge held by State Bank of India (alleged Assignee Kotak Mahindra Bank) and such approvals required, if any.”

(By order of the Board)  
For KOTHARI INDUSTRIAL CORPORATION LIMITED

Place: Chennai **Pradip D. Kothari**  
Date : 29.02.2016 **Chairman and Managing Director**

**Important Notes:-**

1. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday the 24<sup>th</sup> March 2016 to Wednesday the 30<sup>th</sup> March 2016 (both days inclusive) in connection with the AGM.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty(50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Member holding more than 10% of the total share capital of the Company is entitled to appoint a single proxy, who cannot be proxy of any other member.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

During the period beginning 24 hours before the time fixed of the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of the notice in writing is given to the Company.

4. Under Section 125(1) of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Since the Company has not declared any dividend from the year 1995 onwards, the necessity of transferring the unpaid or unclaimed dividend to IEPF does not arise.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. The Securities and Exchange of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
7. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are enclosed and form an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
8. Electronic copy of the Full Version of the Annual Report for the year 2014-15 and the notice of the 45<sup>th</sup> AGM are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year is being sent in the permitted mode. These members are requested to register their e-mail ids with the DP/RTA/Company.
9. Full version of the Report and the Notice of the AGM are available in the Company's website viz., [www.kotharis.in](http://www.kotharis.in). Members desirous of receiving the complete annual report may send a request in writing to the Registrar or Company and send the same by post/courier or email with a scanned copy of the request.

## Kothari Industrial Corporation Limited

### 10. Electronic Voting(e-Voting)

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all Resolutions set forth in the Notice convening the 45<sup>th</sup> AGM. The Company has engaged the services of Central Depository Services Limited (CDSL) for this purpose.

#### The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 27.03.2016 at 9.00 a.m. and ends on 29.03.2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.03.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iv) Click on Shareholders.

(v) Now Enter your User ID  
 a. For CDSL: 16 digits beneficiary ID,  
 b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
 c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details (or) Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name "KOTHARI INDUSTRIAL CORPORATION LIMITED"> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.  
 (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

· Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

· A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

· After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

· The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

· A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In case of members receiving the physical copy:

- (A) Please follow all steps from sl.no.(i) to (xvi) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions("FAQs") and e-voting manual available at

[www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

11. Mr. P. Munusamy, Advocate (Ref.E.No.1089/2006), Email id : [Pmunusamylaw@gmail.com](mailto:Pmunusamylaw@gmail.com) has been appointed as the Scrutinizer to scrutinize the e-voting as well as physical ballot process in a fair and transparent manner.
12. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two(2) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the company.
13. The result shall be declared after remote E-voting and physical ballot after the AGM of the Company and the resolutions will be deemed to be passed on the date of AGM of the Company subject to the receipt of requisite number of votes in favour of the resolution. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kotharis.in](http://www.kotharis.in) and on the website of CDSL and communicated to the Stock Exchange.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) Monday to Friday, except Holidays, upto and including the date of the Annual General Meeting of the Company.
15. Shareholders seeking any information with regard to accounts are requested to write to the Company well in advance so as to enable the Management to reply.
16. Members are also hereby informed that the equity shares of the Company are available for dematerialization/rematerialisation under the Depository System.
17. M/s.Integrated Enterprises (India) Limited, Chennai-600 017 are the Registrars & Share Transfer Agents for dealing with electronic form of equity shares of the Company. The ISIN Code allotted to the Company is INE972A01020.
18. Members with identical order of names who are holding shares in multiple folios are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holdings into one folio.
19. Shareholders/Proxies/Authorised Representatives are requested to affix their signatures at the space provided on the Attendance Slip and surrender the same at the AGM venue.
20. Members/Proxies/Authorised Representatives are requested to bring the copy of the Annual Report for the AGM.

(By order of the Board)

**For KOTHARI INDUSTRIAL CORPORATION LIMITED**

Place: Chennai  
 Date : 29.02.2016

**Pradip D. Kothari**  
**Chairman and Managing Director**

## Kothari Industrial Corporation Limited

### ANNEXURE TO THE NOTICE

Particulars of the Director seeking Reappointment in the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement:

Name of the Director	Mr.Dilip Machado (DIN 06895289)
Date of Appointment	31.03.2015
Qualifications	U.G
Expertise	Industrialist (Shipping & Logistics)
Directorships in other companies	I.S.Machado Logistics (P) Ltd
Membership / Chairman in other companies	Nil
Committee Membership	Nil
Shareholding in Kothari Industrial Corporation Limited	Nil

Name of the Director	Mr.D.Gunasekaran(DIN07326495 )
Date of Appointment	30.10.2015
Qualifications	B.A.
Expertise	Banking
Directorships in other companies	Nil
Membership / Chairman in other companies	Nil
Committee Membership	Nil
Shareholding in Kothari Industrial Corporation Limited	Nil

Name of the Director	Mr.Pradip D.Kothari (DIN 01315682)
Date of First Appointment	28.04.1972
Qualifications	B.A.
Expertise	Industrialist
Directorships in other companies	Nil
Membership / Chairman in other companies	Nil
Committee Membership	Nil
Shareholding in Kothari Industrial Corporation Limited	1366288

**Explanatory Statement pursuant to the provisions of Sec.102(1) of the Companies Act, 2013 :**

#### ORDINARY BUSINESS

##### In respect Item no.2:

M/s.B.B.Naidu & Co., Chartered Accountants, Chennai, were appointed as the Auditors of the Company at the 44<sup>th</sup> AGM held on Tuesday the 30<sup>th</sup> December 2014, for a period of 3 years until the conclusion of the 47<sup>th</sup> AGM. The Board of Directors have received a written communication from the Auditors that they would not be in a position to continue as the Auditors of the Company. In view of this, the Board of Directors recommend the appointment of M/s.N.Ganesan Associates, Chartered Accountants, having office at No.177/3, Valluvarkottam High Road, Nungambakkam, Chennai – 600034, to be the Company's Statutory Auditors to hold office for a period of 5 years from this 45<sup>th</sup> AGM until the conclusion of the 50<sup>th</sup> AGM.

#### SPECIAL BUSINESS

##### In respect Item nos.3 & 4:

Mr.Dilip Machado has been appointed on 31<sup>st</sup> March 2015 as an Additional Director(Independent Director) & Mr.D.Gunasekaran has been appointed on 30<sup>th</sup> October 2015 as an Additional Director(Independent Director) of the Company and they are liable to be reappointed as Directors at the ensuing Annual General Meeting.

In view of the provisions of the Companies Act 2013, the Independent Directors are required to be appointed for a period of 5 years. Notices have been received from the members of the company under Section 160 of the Companies Act 2013 along with requisite deposit amount signifying the intention to propose the candidatures of Mr.Dilip Machado and Mr.D.Gunasekaran, to move the resolutions set out in item no.3 & 4 in the notice to be approved by the shareholders.

A brief profile of the proposed Independent Directors including nature of expertise is already provided here before. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of the Independent Directors. Accordingly, the Board recommends the resolution set out in the Notice for approval of the shareholders of the Company.

None of the Directors/Key Managerial Personnel/their relatives, other than the appointees for their respective appointment, are in any way, concerned or interested, financially or otherwise in the resolution set out in the Notice.

**In respect of Item No.5:**

Mr.Pradip D. Kothari was appointed as Managing Director of the Company 'Without Remuneration' at the 41<sup>st</sup> Annual General Meeting of the Company held on 21.09.2011 for a period of five years effective 22.10.2010. The Board of Directors at the meeting held on 21.09.2015 have re-appointed him as a Director of the Company effective 22.10.2015 for a further period of five years.

Except Mr.Pradip D. Kothari & Mrs.Surekha P Kothari, none of the other Directors are interested in regard to this resolution.

**In respect of Item No.6:**

At the meeting of the Board of Directors held on 30.12.2014 the Chairman informed the members that in view of the inadequacy of working capital requirement, the Company has not been able to run the SSP plant situated at Ennore from April 2013. Further, the Company has not been enjoying any credit facilities from banks/institutions. The Chairman informed that keeping the machinery idle could not be possible in the interest of the company and hence at the recommendation of the Chairman the Board of Directors decided to give the factory along with all its plant and machinery on lease for production of SSP to M/s.Gemini Fertilizers who had evinced interest in running of the factory. It was unanimously agreed that the lease period would be for a period of 10 years commencing from 1<sup>st</sup> January 2015 and ending with 31<sup>st</sup> December 2025 and the monthly rental will be Rs.1,00,000/- per month. Further, a sum of Rs.115/- will be paid for every MT of SSP produced by the said Gemini Fertilizers net of all expenses including salary to the employees of Kothari Industrial Corporation Limited working in both Head Office and Factory. It is a condition precedent that the assigned land admeasuring about 40 acres at Ennore could be retained only if the factory is in continuous production of fertilizers, else the land will be forcibly taken over by the Government of Tamilnadu. The company also has to incur lot of fixed expenses under various heads to the tune Rs.10.00 lakhs per month without any production. In the present circumstances the company is not in a position to infuse any more funds to run the factory. More over the condition of the machineries are

deteriorating due to absence of periodical maintenance. Presently the plant and machinery is in a poor working condition and a sum of Rs.75.00 Lakhs required to put the same in working condition and the investor agreed to infuse funds to put the factory in working condition. It has therefore become imperative to restart the factory on mutual terms acceptable to both the parties. The Board would ensure that the terms would be modified going forward to ensure that the interest of the company and its members are protected with the mutual consent of the lessee. The investor invested around Rs.200.00 lakhs to restart the factory The factory restarted its production in June 2015 only and has therefore no impact on the financials for the year ended 31<sup>st</sup> March 2015.

**In respect of Item No.7:**

The Board of Directors at their meeting held on 30.12.2014 were informed by the Chairman that the Company had secured/unsecured loans to be settled and the profits generated from the company's operations were inadequate to meet the liabilities on hand. Hence, on the recommendation of the Chairman, the Board of Directors decided to sell 4 floors approximately admeasuring 34882 sq.ft. with an undivided share of land situated at Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai – 600034, for a consideration of Rs.45 crores after negotiating with various parties to M/s.Gemini Iron and Steel Pvt.Ltd. having office at No.12, Basement, Prince Plaza, 73, Pantheon Road, Egmore, Chennai – 600008, with the two charges prevailing on the property namely, first charge held by HDFC Bank (alleged Assignee Bekae Properties) and second charge held by State Bank of India (alleged Assignee Kotak Mahindra Bank) and such approvals required, if any.

The proposed sale is necessitated due to mounting liabilities to the financial institution, pressing creditors and other charge holders and would eventually make the company largely debt free. Hence the Board is of the view that the proposed sale has become inevitable in the current dire financial circumstances of the company. The assets are only yielding negligible returns which is not even sufficient to meet the mounting interest burden of secured and unsecured loans. More over at this condition there are no buyers to purchase the property which is under litigation and its outcome is uncertain and unpredictable. It is prudent on the part of the company to sell of the property in the present circumstances and pay of the creditors after negotiating for settlement. The sale will be concluded in favour of the investor upon consent of the members as stated in the resolution.

(By order of the Board)  
**For KOTHARI INDUSTRIAL CORPORATION LIMITED**

Place: Chennai  
Date : 29.02.2016

**Pradip D. Kothari**  
**Chairman and Managing Director**



# Kothari Industrial Corporation Limited

## REPORT OF THE DIRECTORS

Your Directors present herewith the Forty-fifth Annual Report on the performance of the Company along with the Audited Balance Sheet and Statement of Profit and Loss for the Financial Year ended 31<sup>st</sup> March, 2015.

	2014 - 15	2013 - 14
	(Rs.in Lacs)	
Turnover/ Income from Services	<u>5386.61</u>	<u>8361.29</u>
Profit/(Loss) before Interest and Depreciation	(605.25)	(566.76)
Interest and Finance Charges	47.10	243.07
Loss before Depreciation	(558.15)	(809.83)
Exceptional Items	75.10	-
Depreciation	(44.80)	53.45
Taxation	-	-
Loss for the year carried to Balance Sheet	(588.45)	(863.28)

### DIVIDEND

In view of the accumulated losses, the Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2015.

### OPERATIONS:

The Turnover of NPK Mixtures, Straight fertilizers and Trading activities was Rs.5189.56 lakhs as compared to Rs.7871.75 lakhs in the previous year. The Single Super Phosphate plant near Chennai could not be operated during the year in view of inadequate working capital.

The company during the last five years has been starved of working capital necessitating borrowing from outside the banking sector at exorbitant rate of interest thus increasing the debt burden leading further to liquidity crunch. The Board of Directors of your company has been on the look out for a prospective investor who could have a long term interest and involvement in the progress of the company and has at last been able to identify Gemini Group headed by Mr.Jinnah Rafiq who after long deliberation and negotiation has agreed to come to the rescue of the company which otherwise would have faced the ultimate liquidation. The new investor has so far funded over Rs.9.01 crores and agreed to restart and run the super phosphate factory at no cost to the company by investing around Rs.200.00 lakhs and availing working capital facilities to the tune of Rs.15.00 crores from banks and financial institutions thus enabling the company to retain the valuable assigned land of about 40 acres which otherwise would have been taken over by the State Government. All this joint endeavours of the company and the new investor have been towards reviving the company's operations through increasing productivity and profitability of the operations besides getting the factory

operational once again. The investor promised to bail out the company from all its financial problems at the earliest possible time.

This step forward would require the consent of the members for which enabling resolutions are being proposed at the ensuing Annual General Meeting.

### FUTURE PROSPECTS:

Gemini Fertilizers have restarted the Single Super Phosphate Plant since 1<sup>st</sup> June 2015 under a lease agreement, injecting the necessary fixed and working capital to the tune of R.200.00 lakhs and availing working capital facilities of Rs. 15.00 Crores from banks. With respect to production and sale of NPK Mixtures and other products, the Company is planning to increase the quantum of sales by effective utilization of the available infrastructure facilities and with the involvement of M/s.Gemini Fertilizers, who promised to meet the need based working capital requirement of the company from time to time and bail out from the present financial difficulties faced by the company.

### INDUSTRY OUTLOOK

Fertilisers are an essential component of modern agriculture. The balanced use of Chemical fertilizers is important not only for increasing the agricultural productivity but also for sustaining soil fertility. The consumption NPK ratio also has changed over a period of time. During 2008-09 the consumption of NPK ratio was 4.6:2.0:01 which has changed to 8.2:3.2:01 during 2012-13.Hence it is expected that the consumption of fertilizers will show an increased trend. Further, the demand for NPK Mixtures is also likely to pick up with the Nutrient Based Subsidy Scheme in vogue. This will help all fertilizer companies to get benefited, since the level playing field has been created by the Government.Your company is planning to improve its sales with better distribution facilities available and by leveraging the "Horse Brand".

### DIRECTORS:

Dr.Easo John, Mr.Chetan Vijay Pagariya & Mr.K.Santhanam due their personal problems have resigned from the Board with effect from 30<sup>th</sup> December 2014 & 30<sup>th</sup> August 2015 respectively. The Board places on record the services rendered by the said Independent Directors during their tenure of office.

Mr.Dilip Machado who was appointed as an Additional Director(Independent Director) on 31<sup>st</sup> March 2015 has to be reappointed as Independent Director of the company for five years, as per the provisions of the New Companies Act 2013.

This item is included in the agenda of the ensuing 45<sup>th</sup> Annual General Meeting.

Mr.D.Gunasekaran who was appointed as an Additional Director(Independent Director) on 30<sup>th</sup> October 2015 has to be reappointed as Independent Director of the company for five years, as per the provisions of the New Companies Act 2013. This item is included in the agenda of the ensuing 45<sup>th</sup> Annual General Meeting.

The Company has received necessary declaration from each Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that each of them meets with the criteria of their Independence as laid down in Section 149(6).

Mr.Pradip D. Kothari was reappointed as a Director of the Company without any remuneration on 21.09.2015 and is eligible to be reappointed as a Director of the company for five years, as per the provisions of the Companies Act 2013. This item is included in the agenda of the ensuing 45<sup>th</sup> Annual General Meeting.

#### **BOARD MEETINGS:**

During the year 5 Board Meetings and 2 Audit Committee Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between two meetings was within the period as prescribed under the Companies Act, 2013.

#### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee.

Pursuance to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Separate Meeting of Independent Directors was held during the year, in which the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company.

#### **RESPONSIBILITY STATEMENT:**

The Directors confirm that:-

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period.

c) There is a system for internal financial control and management. In addition, the new investor viz. M/s.Gemini Fertilizers have nominated an experienced professional to exercise strict financial discipline.

d) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

e) They have prepared the annual accounts on a going concern basis.

#### **LISTING**

The Company has since received In-Principle approval from the Bombay Stock Exchange for revoking the suspension in trading of equity shares of the Company. Certain formalities are to be completed for getting the shares re-listed, subsequent to the receipt of this in-principle approval. The Company is in the process of fulfilling the terms and conditions and it is expected that the listing of shares will take place shortly during the financial year 2016-17.

#### **SHARE CAPITAL:**

The paid up equity share capital as on 31<sup>st</sup> March 2015 was Rs.624.19 lakhs. The company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

#### **DEPOSITS:**

The Company has not accepted any public deposit during the year.

#### **RELATED PARTY TRANSACTIONS:**

There were no 'material' contracts or arrangements or transactions which were not at arm's length basis and therefore disclosure in form AOC-2 is not required.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO**

The information as required under Sec.134(3)(M) of the Companies Act, 2013 read with Companies Account Rules, 2014 (Annexure - A).

## **Kothari Industrial Corporation Limited**

### **EXTRACT OF ANNUAL RETURN:**

As required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 is annexed with this Report as Annexure – B

### **MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE:**

Your Company has complied with the requirements of the code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange. A detailed report on Corporate Governance together with certification of the Chairman and Managing Director is attached and forms part of the Annual Report (Annexures – C & D).

Further as required under Section 134(3)(c) of the Companies Act, 2013, the Directors' Responsibility Statement is also attached to this Report.

### **AUDITORS:**

The Auditors, M/s.B.B.Naidu & Co., Chartered Accountants, Chennai, retire at the ensuing Annual General Meeting and have confirmed their inability to continue in the office and therefore do not opt for reappointment. M/s. N. Ganesan Associates, Chartered Accountants, have consented to act as auditors of the company for a period of 5 years from the conclusion of this AGM till the conclusion of the 50<sup>th</sup> AGM. This item is included in the Agenda of Notice. Their appointment is subject to the provisions of section 139 and other applicable provisions if any of the Companies Act 2013 and the rules made there under. A certificate as per rule 4(1) of Companies (Audit and Auditors) 2014 has been obtained.

### **AUDIT QUALIFICATION:**

With regard to the observations in the Report of the Statutory Auditors, the Board replies are as follows:

As explained in Note no.3.2 and 3.3 to the Accounts, State Bank of India & HDFC Bank have referred the matter of recovery of the dues to Debt Recovery Tribunal(DRT), Chennai and pending adjudication of the matter, the quantum of interest is not ascertainable at present and therefore not considered in the Accounts.

With regard to the Sale Agreement relating to the company's property in Kothari Buildings, the same is subject to the approval of the shareholders at the ensuing Annual General Meeting and this is included as item no.7 in the Notice of the Annual

General Meeting. It is to be noted that possession of part of the property has been handed over on 1<sup>st</sup> April 2015. The accounts adjustments of future rentals are being addressed during the current financial year as and when the property was occupied.

Likewise a Lease Agreement of the Fertilizer Factory was necessitated to restart the operations on continuous basis. Such operation of the Fertilizer Factory is a condition precedent to retention of the assigned land. This was paramount in the interest of the company and the lessee has taken upon itself the entire running of the factory (which was hitherto not operative for the last 2 years) including infusion of the working capital, payment of the entire work force including supervisory staff, maintenance of plant & machinery which are more than 40 years old. This relieved the company of funding requirements and interest cost thereon and this has arrested the losses which were incurred by the company in the past. The subsidy to be received by the lessee will also be ploughed back into the business as working capital. More importantly the product manufactured at the factory will be sold in the name of Horse Brand belonging to Kotharis and through the network of dealers of the company. Taking into account all the factors and circumstances into consideration, the management is of the firm view that the agreement with Gemini Fertilizers is prima facie in the best interest of the company. This arrangement is also subject to the approval of the shareholders at the ensuing AGM and it is included as an item no.6 in the Notice of AGM. The restarting of the Fertilizer Factory by the lessee was only in June 2015 and has no bearing on the financials of the company for the year ended 31<sup>st</sup> March 2015. The Investor has taken upon itself the running of the factory only to save the company of further losses and acts in close co-operation and in consultation and directions of the Chairman and Managing Director including Board of Directors of the company and does not exercise any powers of management on its own.

The Additional Security of the factory plant & machinery land in favour of the lessee is only to meet any eventuality for which specific approval of the Board as required has been obtained.

With regard to the land at Coonoor which was originally intended to be sold to a party pursuant to which a Sale Agreement was made and the prospective buyer did not register the Sale Deed within the stipulated period of time, pursuant to which the company entered into a Fresh Agreement with the new buyers i.e., the lessee and the sale deed has been registered in favour of the investor.

The comments of the Auditor regarding preparation of accounts on the basis of going concern is not properly addressed and not based on happening of future events. The Board of Directors is confident that with the operation of the Fertilizer

Factory and the continuing profits on other trading activities would ensure a regular cash flows to the company and with the continued commitments of the Investor to settle the secured and unsecured creditors and to meet any future contingency of funds, the company will continue to be in operation and generate sufficient cash flow to meet its commitments and in view of the foregoing, the preparation of accounts on the basis of going concern is both relevant and appropriate. The scale of operations of the company has significantly improved all around during the financial year now belying the apprehension expressed by the auditor.

With regard to the various legal cases, the company, based on legal opinion is confident of successfully contesting the cases and does not anticipate any significant cash outflows in the future affecting the going concern concept in preparation of accounts.

The disclosures made in the financial notes in this regard are complete. In summary, the Management makes it clear that none of the observations of the Statutory Auditors have any material impact on the financials for the year ended 31<sup>st</sup> March 2015 as well as the Balance Sheet as on that date which in the opinion of the management are true and fair.

#### **COST AUDIT:**

During the year and review there was no production of Single Super Phosphate(SSP) and hence the applicability of Cost Audit does not arise.

#### **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms.A. Satyadevi, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is attached vide Annexure – E.

Apart from certain technical irregularities mentioned in the Secretarial Audit Report, the Board would reply to certain other observations made in the said report.

With regard to the share application money, the company could not comply with all the requirements of SEBI, with regard to listing of shares and hence the Board decided to refund the application money and the company has refunded Rs.55 lakhs so far.

With regard to the borrowings, these were within the limits at the time of availing the facilities and the apparent excess is due

to the accrued interest outstanding as on the balance sheet date.

With regard to the proposed sale of the company's property, the sale deed would be registered only upon the approval of the shareholders at the ensuing Annual General Meeting as explained in financial note no.8.2 to the audited accounts.

Regarding the additional security pertaining to the proposed sale of the company's property, such security will be provided when the necessity arises after obtaining the approval of the shareholders.

With regard to the amount yet to be transferred to the Investor Education and Protection Fund, financial note no.7.1 is self-explanatory.

#### **PARTICULARS OF EMPLOYEES:**

There is no employee, particulars of whom are to be furnished under Sec.197 of the Companies Act, 2013.

#### **EVENTS AFTER THE BALANCE SHEET DATE**

##### **(i)Winding up Petition:**

Certain creditors and ex-employees have filed winding up petitions against this company and the company is taking adequate legal steps to challenge the same and the directors are of the opinion that they come out of the cases successfully.

##### **(ii) Other matters:**

The Company has initiated criminal proceedings with the Central Crime Branch, Chennai, for certain irregularities and fraud committed by the former Executive Director of the Company.

#### **ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation of the valuable support and help of M/s.Gemini Fertilizers both in management and financial matters, Financial Institutions, Government authorities, Banks and Employees. The cooperation and the forbearance of the members are gratefully acknowledged.

(on behalf of the Board of Directors)

Place: Chennai  
Date: 29.02.2016

**Pradip D. Kothari**  
**Chairman and Managing Director**

## Kothari Industrial Corporation Limited

### ANNEXURE – A

#### FORM - A

Form of disclosure of particulars with respect to conversation of Energy

#### A Power and Fuel Oil consumption Current Year

2014-15

1 Electricity	
a. Purchase power	
Units	0.39 (April to March)
Variable cost (Rs. In lakhs)	-
Total Cost (Rs. In lakhs)	16.27
Rate/Unit (Rs.)	6.25
Units charges (Rs./Unit)**	6.25
Demand charges (Rs./KVA)	350/-
*Net of wind farm adjustment	Nil
** Variable cost includes peak hour charges	Nil
b. Own generation	
2 Coal	Nil
3 Furnace Oil/LSHS	Nil
4 Diesel (for industrial lighting purpose)	
Quantity (KL)	Nil
Total Amount (Rs. In Lakhs)	Nil
Average Rate (Rs./KL)	Nil
5 Windfarm	

#### B Consumption per unit (MT) of production

Product	Single Super phosphate
Production	Nil
Electricity consumed	39284 Units
Consumption per unit(MT) of Production	Nil

#### Form B

Form for disclosure of particulars with respect to Foreign Exchange Nil

#### FOREIGN EXCHANGE EARNINGS AND OUT GO

Foreign Exchange earned Nil

**Form No.MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
 [Pursuant to section 92(3)of theCompanies Act,2013 and rule12(1)of the  
 Companies(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i. CIN	CIN No. L24110TN1970PLC005865
ii. Registration Date	01.07.1970
iii. Name of the Company	Kothari Industrial Corporation Limited
iv. Category/Sub-Category of the Company	Company Limited by Shares
v. Address of the Registered office and contact details	“Kothari Buildings”, 4 <sup>th</sup> Floor 114, Mahatma Gandhi Salai, Nungambakkam, Chennai 600034 Tel.no.044-28334565 Email: <a href="mailto: Mohandas@kotharis.in">Mohandas@kotharis.in</a>
vi. Whether listed company	Yes (now under suspension mode)
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s.Integrated Enterprises (I)Ltd, II Floor, “Kences Towers” 1, Ramakrishna Street, Off.North Usman Road T.Nagar, Chennai – 600017. Phone No(s)-044- 2814 0801-0803 Fax No.044-2814 2479 email id: <a href="mailto:yuvraj@integratedindia.in">yuvraj@integratedindia.in</a> CIN No.U65993TN1987PLC014964

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Chemical Fertilizers		96.56%

## Kothari Industrial Corporation Limited

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1.	Kothari Madras (International) Ltd "Kothari Buildings", 4 <sup>th</sup> Floor 114, Mahatma Gandhi Salai Nungambakkam, Chennai 600034	U51102TN1972PLC006272	Associate	-	-

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1071980	2067355	3139335	25.15	1071980	1450432	2522412	20.21	-4.94
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	101050	87796	188846	1.51	101050	87796	188846	1.51	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	13247	13247	0.11	-	13247	13247	0.11	-
Sub-total(A)(1):-	1173030	2168398	3341428	26.77	1173030	1551475	2724505	21.83	-4.94
<b>2) Foreign</b>									
g) NRIs-Individuals	7431	96459	103890	0.83	7431	96459	103890	0.83	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	360000	360000	2.88	-	360000	360000	2.88	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	7431	456459	463890	3.72	7431	456459	463890	3.72	-
Total Public Shareholding	1180461	2624857	3805318	30.48	1180461	2007934	3188395	25.54	-4.94
(A)=(A)(1)+ (A)(2)									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	20000	142556	162556	1.30	20000	142556	162556	1.30	-
b) Banks / FI	2603669	21836	2625505	21.03	2603669	21836	2625505	21.03	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	2623669	164392	2788061	22.33	2623669	164392	2788061	22.33	-
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	65239	857204	922443	7.39	328347	594096	922443	7.39	—
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1441485	3526578	4968063	39.80	1443260	4141726	5584986	44.74	4.94
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	1506724	4383782	5890506	47.18	1771607	4735822	6507429	52.12	4.94
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4130393	4548174	8678567	69.52	4395276	4900214	9295490	74.46	4.94
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
GrandTotal (A+B+C)	5310854	7173031	12483885	100.00	5575737	6908148	12483885	100.00	



## Kothari Industrial Corporation Limited

### ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Pradip D Kothari	1366288	10.94	—	1366288	10.94	-	-
2.	Surekha P Kothari	111323	0.89	-	111323	0.89	-	-
3.	Maya D Kothari	443333	3.55	-	76410	0.61	-	-2.94
4.	Mitali P Kothari	393090	3.15	-	368090	2.95	-	-0.20
5.	Piyali P Kothari	433056	3.47	-	433056	3.47	-	-
6.	Antara P Kothari	392245	3.14	-	167245	1.34	-	-1.80
7.	Kunal D Banker	6112	0.05	-	6112	0.05	-	-
8.	Aditi D Banker	2512	0.02	-	2512	0.02	-	-
9.	Avanti D Banker	4623	0.04	-	4623	0.04	-	-
10.	Asha Thayer	103890	0.83	-	103890	0.83	-	-
11.	Solaman Investments	360000	2.88	-	360000	2.88	-	-
12.	Kothari & Sons Nominees Pvt. Ltd.	188846	1.51	-	188846	1.51	-	-
	Total	3805318	30.48	-	3188395	25.54	-	-4.94

### iii. Change in Promoters' Shareholding (pleasespecify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>3805318</b>	<b>30.48</b>	<b>3805318</b>	<b>30.48</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ <b>decrease</b> (e.g. allotment / <b>transfer</b> / bonus/ sweat equity etc):	<b>616923</b>	<b>4.94</b>	<b>616923</b>	<b>4.94</b>
	At the End of the year	<b>3188395</b>	<b>25.54</b>	<b>3188395</b>	<b>25.54</b>

**iv. Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Life Insurance Corporation of India	1471629	11.79	1471629	11.79
2	A.Sahabudeen	0	0	616923	4.94
3	The New India Assurance Co.	391673	3.14	391673	3.14
4	Ind Eco Ventures	260000	2.08	260000	2.08
5	The Oriental Insurance Co.	255947	2.05	255947	2.05
6	United India Insurance Company Ltd	207262	1.66	207262	1.66
7	Rajmohan	200000	1.60	200000	1.60
8	National Insurance Co. Ltd	180801	1.45	180801	1.45
9	General Insurance Corporation of India	95597	0.77	95597	0.77
10	Indra Kumar Bakri	36241	0.29	37430	0.30
11	UTI Leadership Equity Fund	20000	0.16	20000	0.16

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr.No.	Name of Directors	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr.Pradip D Kothari, Chairman and Managing Director	1366288	10.94	1366288	10.94
2	Mrs.Surekha P Kothari, Director	111323	0.89	111323	0.89

## Kothari Industrial Corporation Limited

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1886.17	323.66	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total(i+ii+iii)	1886.17	323.66	-	-
Change in Indebtedness during the financial year	-	-	-	-
- Addition	100.29	351.44	-	-
- Reduction	-	-	-	-
Net Change	100.29	351.44	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	1986.46	675.10	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1986.46	675.10	-	-

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

No remuneration was paid to Mr. Pradip D Kothari, Chairman and Managing Director during the year 2014-15.

#### B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
<b>1. Independent Directors</b>	Mr.K.Santhanam	Mr.Chetan Vijay Pagariya	Dr.Easo John	Mr.Dilip Machado	
Sitting fee for attending board meetings	50000	10000	30000	10000	100000
Total(1)					100000
<b>2. Other Non-Executive Directors</b>	Mrs.Surekha P Kothari	50000			50000
Sitting fee for attending board meetings					
Total(2)					50000
Total(B)=(1+2)					<b>150000</b>

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission- as % of profit-others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/ Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil

## Kothari Industrial Corporation Limited

### ANNEXURE- C

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Kothari Industrial Corporation Limited is engaged in the core business of manufacturing and trading of Fertilizers and trading of Micro Nutrients including Straight Fertilizers. The key issues relating to this line of activity are discussed below:-

Indian Economy which is primarily dependent on agriculture besides industrial sector, records a substantial growth in the economy's performance. The growth of the agricultural sector is based on many factors including onset of the monsoon over the Indian Sub-continent. A good monsoon raises the hopes of the farmers and in turn the prospects of our business. We in turn continue to deliver fertilizers for increased output of the agricultural sector.

Our Company's products being branded ones enjoy a market especially in the southern states of India. The Company recorded a turn over of Rs.5189.56 lakhs against the previous year turn over of Rs.7871.75 lakhs.

### ANNEXURE – D

#### CORPORATE GOVERNANCE REPORT

##### 1. Company's Philosophy:

Kothari Industrial Corporation Limited firmly believes in the implementation of best practices of corporate governance so that the Company could achieve its corporate goals and further enhance stakeholder value. It has been its endeavour to attach a great deal of importance on ensuring fairness, transparency, accountability and responsibility towards stakeholders, besides consistently implementing best possible practices by providing optimum level of information and benefits to the stakeholders.

##### 2. Code of Conduct:

The Code of Conduct laid down by the Company is applicable to the Board of Directors and all the Senior Management of the Company. This Code of Conduct emphasizes the Company's commitment to compliance with the highest standards of legal and ethical behaviour. All the Directors and Senior Management have adhered to the Code of Conduct and have signed declarations of compliance to the Code of Conduct. The declaration signed by Mr.Pradip D. Kothari, Chairman & Managing Director is given separately in the Annual Report.

##### 3. Board of Directors:

The Board of Directors consists of Chairman & Managing Director and two Non-executive Independent Directors and one Non-executive Director. Details of the composition and attendance of the Board and Committees thereof and the shares of the Company held by them are given separately in this Report. Brief profile of the Directors being reappointed/appointed is already appended to the Notice convening the Annual General Meeting.

None of the Directors of the Company is a member of more than 10 Committees and Chairman of more than 5 Committees(as specified in clause 49(1)(C) of the Listing Agreement with the Stock Exchanges) across all companies in India of which he is a Director. All the Directors have certified that none of them are disqualified as on 31<sup>st</sup> March 2015 from being appointed as a Director in terms of Clause (g) of sub-section (1) of 274 of the Companies Act, 1956.

The non executive Directors are entitled to sitting fees for every meeting of the Board attended by them. The Chairman does not receive any remuneration.

Directorship held by existing Directors and shares of the Company held by them as on 31<sup>st</sup> March, 2015 are given below:

Name of the Director	Number of other Companies Directorship	Number of other Companies Committees of which member	Number of shares of the Company held as on 31.03.2015
Shri.Pradip D. Kothari Chairman and Managing Director	Nil	Nil	1366288
Shri.K.Santhanam Director	Nil	Nil	Nil
Shri.Chetan Vijay Pagariya Director	Nil	Nil	Nil
Dr.Easo John Director	Nil	Nil	Nil
Mrs.Surekha P Kothari Director	Nil	Nil	111323

#### 4. Audit Committee:

The Audit Committee presently consists of non-executive Independent Directors Mr.Dilip Machado and Mr.D. Gunasekaran. Mr.Dilip Machado is the Chairman of the Audit Committee. The Chairman, Statutory Auditor and the Company Secretary are invitees to the Audit Committee Meetings. The terms of reference of the Audit Committee cover the matters specified in respect of such Committee under Clause 49 of the Listing Agreement. The broad terms of reference of the Audit Committee are to review financial reporting process and all financial results, statements and disclosures and recommend the same to the Board, review the internal control systems and procedures and discuss the same with the internal auditors, to meet the statutory auditors reviewing related party transactions, compliance with the listing agreements and other legal requirements and the Company's financial and risk management policies and compliance with statutory requirements.

2 Audit Committee Meetings were held during the year on 28.05.2014 & 13.08.2014. Besides a meeting of the Independent Directors was held on 13.11.2014.

#### 5. Share Transfer Committee:

The Board has constituted a Share Transfer Committee to approve the Share Transfers, Transmissions, Transposition of name, Issue of Split / Duplicate share certificates, to ratify confirmations made to the demat requests received by the Company. The Committee consists of two Members namely Mr.Pradip D. Kothari and Mr.Dilip Machado. Mr.Dilip Machado is a non-

executive independent Director. Mr.G.Mohan Das is the Member Secretary. The Chairman of the Committee is Mr.Pradip D. Kothari. Share transfers are effected by the Registrars and Share Transfer Agents (R&TA) M/s.Integrated Enterprises (India) Limited, Chennai, on the authorization given by the Board to the extent the shares are in the demat form. With respect to the shares held in physical form, the Company's share department undertakes the activities of share transfers etc.

13 Share Transfer Committee Meetings were held during the year on 05.05.2014, 25.06.2014, 23.07.2014, 10.09.2014, 09.10.2014, 07.11.2014, 02.12.2014, 10.12.2014, 06.02.2015, 09.02.2015, 12.03.2015, 23.03.2015 & 27.03.2015.

#### 6. Stakeholders Relationship Committee:

The Board of Directors have constituted a Stakeholders Relationship Committee (Previously named as Shareholders' Grievance Committee) to address to the redressal of the investors complaints received by the Company / Registrar and Transfer Agents. The Committee consists of one non-executive Independent Director namely, Mr.Dilip Machado & Mr.Pradip D Kothari and Mr.G.Mohan Das is the Member Secretary/Compliance Officer. During the year 17 complaints were received from the investors and all of them were dealt with satisfactorily.

4 Shareholders' Grievance Committee Meetings were held on 30.06.2014, 30.09.2014, 31.12.2014 & 31.03.2015.

#### 7. Attendance of Directors:

Remuneration and attendance of Directors at the meetings of the Board or committee thereof during the year ended 31<sup>st</sup> March, 2015 are given below:

Name of the Director	Board Meetings	Audit Committee Meetings	Share Transfer Committee Meetings	Shareholders' Grievance Committee Meetings	AGM held on 30 <sup>th</sup> December 2014	Directors Sitting Fees Rs.
Shri.Pradip D. Kothari Chairman and Managing Director	5	Nil	13	Nil	Attended	Nil
Shri.K.Santhanam Director	5	2	13	4	Attended	50000
Shri.Chetan Vijay Pagariya Director	1	1	Nil	4	Attended	10000
Dr.Easo John Director	3	2	Nil	Nil	Attended	30000
Mrs.Surekha P Kothari Director	5	Nil	Nil	Nil	Attended	50000
Mr.Dilip Machado Director	1	Nil	Nil	Nil	Attended	10000

5 Board Meetings were held during the year on 28.05.2014, 13.08.2014, 13.11.2014, 30.12.2014 & 31.03.2015.

## Kothari Industrial Corporation Limited

### 8. Disclosures:

- i. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large.
- ii. There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
- iii. The Company has complied with all the mandatory requirements stipulated under Clause 49 of the Listing Agreement with the Stock Exchange.

### 9. Means of Communication:

As stipulated under Clause 41 of the Listing Agreement the quarterly / half-yearly results will be published by the Company in one English national newspaper and one Tamil newspaper within 48 hours of the conclusion of the Board Meeting in which the results are approved. They will also be displayed at the website of the Company.

### 10. General Shareholder Information:

- (i) The Forty-fifth Annual General Meeting of the Company will be held on Wednesday the 30<sup>th</sup> March 2016 at 10.30 a.m. at company's Super Phosphate Factory situated at Kathivakkam Village, Ennore, Chennai 600057. The particulars of Annual General Meetings held during the last three years along with the special resolutions passed are as under:

Year	Date & Time	Venue	Special Resolutions considered thereof	Result
2011-12	26.09.2012 10.15 a.m	Rani Seethai Hall, 603, Anna Salai, Chennai - 600 006.	Nil	-
2012-13	18.09.2013 10.15 a.m	Rani Seethai Hall, 603, Anna Salai, Chennai - 600 006.	Nil	-
2013-14	30.12.2014 11.00 a.m	Rani Seethai Hall, 603, Anna Salai, Chennai - 600 006.	Nil	-

No resolution has been put through postal ballot.

- (ii) **Book Closure dates:** Thursday the 24<sup>th</sup> March 2016 to Wednesday the 30<sup>th</sup> March 2016 (both days inclusive).

### 11. Registrar and Share Transfer Agents:

All share registry work in respect of demat segments are handled by M/s.Integrated Enterprises(I) Ltd., II Floor, "Kences Towers", 1, Ramakrishna Street, off North Usman Road, T.Nagar, Chennai 600 017 as the Registrar and Transfer Agent (R&TA) of the Company for all aspects of Investor servicing relating to the demat of shares and the physical shares are handled by the Company's shares department.

**12. Distribution of shareholding as on 31<sup>st</sup> March, 2015:**

Range	Shareholders		Shares	
	Number	%	Number	%
UPTO 100	42259	81.56	1917294	15.36
101 - 200	5666	10.94	913671	7.32
201 - 500	2823	5.45	930835	7.46
501 - 1000	709	1.37	528198	4.23
1001 – 5000	263	0.51	468744	3.75
5001 – 10000	24	0.05	163161	1.31
10001 AND ABOVE	71	0.14	7561982	60.57
TOTAL	51815	100.00	12483885	100.00

**13. Shareholding Pattern as on 31<sup>st</sup> March, 2015:**

Sl. No.	Category	No. of holders	No. of shares	%
A	Promoters	13	3188395	25.54
B	Others			
1	Residents(individuals/ clearing members)	51506	5584986	44.74
2	Financial Institutions/Insurance Co./Banks/UTI	44	2788061	22.33
3	Bodies Corporate	252	922443	7.39
	Total	51815	12483885	100.00

**14. Dematerialization of shares:**

As on 31<sup>st</sup> March 2015, 55,75,737 equity shares were held in dematerialized form representing about 44.66% of the total shares. The balance were held in physical form.

**15. Address for Correspondence:**

Investors may contact the Registrar and Share Transfer Agents (R&TA) for matters related to demat of shares and related issues at the following address:

**M/s.Integrated Enterprises(I) Ltd.,**

II Floor, "Kences Towers",  
1, Ramakrishna Street,  
off North Usman Road, T.Nagar, Chennai 600 017

For matters relating to physical shares, annual reports and other general matters or in case of any difficulties/ grievances investors may contact:

**Company Secretary & Compliance Officer**
**M/s.Kothari Industrial Corporation Limited**

"Kothari Buildings"

No.114/117, Mahathma Gandhi Salai,  
Nungambakkam, Chennai – 600 034.

Phone No.044-28334565

Fax No.044-28334581

E-mail: [mohandas@kotharis.in](mailto:mohandas@kotharis.in)

**16. Green initiative in Corporate Governance**

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their e-mail address with the Company and changes therein from time to time.

The Company would send notices / documents such as Annual Reports and notices by e-mail to its shareholders registering their e-mail address. To support this laudable move of the Government, the Members are requested to register their e-mail address at the earliest, in respect of demat holding through the respective Depository Participant(DP) and in respect of physical holding through the Registrars and Transfer Agents M/s.Integrated Enterprises(I) Ltd (or) directly to the Company.

While every notice/document will be sent through e-mail address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by e-mail and the same shall be sent to your address registered with the Company/D.P.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.



## **Kothari Industrial Corporation Limited**

### **Certification of the Chairman & Managing Director to the Board with respect to adherence and declaration of compliance with Code of Conduct:**

I, Pradip D. Kothari, Chairman and Managing Director of Kothari Industrial Corporation Limited hereby certify that

- (a) I have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2015 and that to the best of my knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee that:
  - (i) There has not been any significant change in the internal control over financial reporting during the year under review.
  - (ii) There has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the financial statements and
  - (iii) To the best of my knowledge and belief, there was no instance of any significant fraud during the year with the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai  
Date: 29.02.2016

**Pradip D. Kothari**  
**Chairman and Managing Director**

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### **Declaration on compliance with Code of Conduct**

Pursuant to Clause-1(D) of Clause 49 of the Listing Agreement, it is hereby affirmed that for the financial year ended 31<sup>st</sup> March, 2015, all the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct adopted by the Company.

Place: Chennai  
Date: 29.02.2016

**Pradip D. Kothari**  
**Chairman and Managing Director**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR 2014-15

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To  
The Members,  
Kothari Industrial Corporation Limited  
(CIN - L24110TN1970PLC005865)  
Regd.Office:-Kothari Buildings, 4th Floor  
114, Mahatma Gandhi Salai  
Nungambakkam  
Chennai 600034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kothari Industrial Corporation Ltd (here-in-after called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report :-

That in my opinion, the company has, during the audit period covering the financial year 2014-15 has complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 2014-15 to the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards notified by the Ministry of Corporate Affairs.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*Company is yet to comply with following provisions of the Act:-*

- *The Company had not filed the e-form MGT-14 for the transactions like approval of annual accounts, appointment of internal auditors, taking note of disclosure interest provided by the directors etc.,*
- *Though the Company had appointed the internal auditors as required u/s.138 of the Companies Act, 2013, however internal audit was not conducted for the FY 2014-15.*
- *As on March 31, 2015 an amount of Rs.281.35 Lakhs was lying in the share application money account, which had exceeded the time limit for allotment of shares. However, the Company had neither allotted the shares nor refunded the application money within the statutory time line provided under the Companies Act, 2013.*

## **Kothari Industrial Corporation Limited**

- *The Company's borrowings (including the interest accrued and not paid to the lenders) as on March 31, 2015 had exceeded the borrowing powers of the Company and the limits specified under the Act. Though the Company had created the security for the borrowings and registered the same with Registrar of Companies, Chennai, the same was not appearing in the Index of Charges in the Ministry of Corporate Affairs portal.*
- *Audit Committee had not frequently met to consider and approve the quarterly & half-yearly financials.*
- *The Company had neither convened the Annual General Meeting for FY 2014-15, within the statutory time line of September 30, 2015 nor obtained the requisite approval from the Registrar of Companies, Chennai.*
- *The Company had not paid the listing fee to the Bombay Stock Exchange from FY 2014-15 onwards.*
- *The compliance and reporting requirements under the listing agreement were complied till September 2014 only.*
- *The Company had entered into an Agreement for Sale of the company's property without the approval of the shareholders as required under the Companies Act, 2013.*
- *The Company had provided additional security without proper approval either from the Board or the shareholders.*
- *The Company had not transferred an amount of Rs.6.98 Lakhs to the Investor Education and Protection Fund set up by the Ministry of Corporate Affairs.*
- *The Company was not regular in payment of statutory dues to the Government Authorities.*
- *The accumulated losses of the Company, exceeds 50% of its net worth.*
- *As observed in the Statutory Auditors Report – the former executive director had indulged in a fraud amounting to Rs.15 Crores and the company had initiated necessary legal action.*

***The above non-compliances attract the penal provisions prescribed under the respective sections of the Companies Act, 2013.***

### **I further report that:-**

The Board of Directors & the Committees of the Company are duly constituted subject to the above comments. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' view are captured and recorded as part of the minutes

**I further report that subject to the above non-compliances**, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Chennai**  
**Date: February 29, 2016**

**A. SATYADEVI**  
**(COMPANY SECRETARY IN PRACTICE)**  
**CP NO. 2307**

## Independent Auditors' Report

To the Members of  
**KOTHARI INDUSTRIAL CORPORATION LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Kothari Industrial Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Kothari Industrial Corporation Limited

### Basis for Qualified Opinion

- 1) The Company has not provided for the following amounts in the accounts :-
  - a) Any further amount payable to State Bank of India on the amount outstanding of Rs.1150.00 lacs (Assignee : Kotak Mahindra Bank) (Grouped under Long-term borrowings) in addition to the liability provided for in the books of accounts since the liability amount has not been finally quantified.(Refer Note no.3.2)
  - b) Any further amount payable to HDFC on the amount outstanding of Rs.394.54 lacs (Grouped under Long-term borrowings) in addition to the liability provided for in the books of accounts since the liability amount has not been finally quantified. (Refer Note no.3.3)
  - c) Interest payable on certain loans which remain unpaid purported to have been taken by the former Executive Director of the Company but recognized as liability in the books of the Company, as the Company is contemplating, negotiating the payment of interest on such loans at the time of the settlement.
- 2) The Company has entered into a Sale Agreement dated 18/02/2015 of its property at 114, Mahatma Gandhi Salai (Nungambakkam High Road), "Kothari Buildings" Chennai-34, consisting of 2/3<sup>rd</sup> undivided share (i.e.) 6.33 grounds of land in the total land of 9.5 grounds along with the built up area in Ground, First, Fourth and Fifth floors with all the common rights of enjoyment in the stairways, lift, car parking and other common rights being part of the Main Building for a total consideration of Rs.45 crores with Gemini Iron & Steel Pvt. Ltd., (Purchaser) and has received Rs.9.01 crores as advance towards such sale. The approval of the shareholders required u/s 180 (1)(c)of the Companies Act 2013 has not been obtained in respect of the transaction.

The Company has entered into lease agreement in respect of the lease of north wing of the fifth floor of Kothari Building as also tripartite agreement with the tenant and the agreement holder by virtue of which the company has given consent for the payment of the monthly rent in respect of the said lease to the agreement holder. The Company has not explained to us whether such rent paid to agreement holder would be in addition to the sale consideration or refundable to the company.. Though the agreement of sale dated 18/02/2015 in clause No.22 stipulates that the company shall agree to handover the possession of the schedule property viz., the Ground, First, Fourth and Fifth floors and rights over the terrace floors of Kothari Building to the purchaser at the time of execution of sale deed, the tripartite agreement made on 12/03/2015 mentions that the company has handed over the physical possession of the leased property to the purchaser.

The company in the said sale agreement dated 18/02/2015 at clause No.7 has agreed to give its property of land and machineries of Fertiliser factory at Kathivakkam Village, Ennore to a total extent of around 40 acres as additional security to the purchaser. The resolution passed in the Board Meeting held on 30/12/2014, certified copy of which has been provided to us, has not authorised the Company or its Chairman for agreeing to provide such additional security.

- 3) The Company has entered into lease deed in respect of its factory at Ennore along with the Plant & Machinery situated in the said factory by means of a registered lease deed dated 05/01/2015 with one Gemini Fertilisers for a period of 10 years ending 31/12/2025. In our opinion the terms and conditions of such lease are prima facie prejudicial to the interests of the Company in as much as the Company has granted unconditional right to the lessee to receive a significant amount of money due to them from Government of India/ Tamilnadu as subsidy under "Nutrient Based Subsidy Scheme" and other schemes associated with the manufacture of fertilisers (in respect of past performance) towards arrears of such subsidy in respect of its post operations, but the liability/ claims in respect of the past business transactions not being taken over by the lessee, the Company's consent for use of its trademark by the lessee without any consideration for the same for such use etc. The loss arising out of such prejudicial terms and conditions of the lease deed are not ascertainable and have not been provided for.

The Company has also entered into a Memorandum of Agreement with the same party by which the lessee has agreed to pay a sum of Rs.115/- per tonne on the production of the SSP product in the demised premises at Kathivakkam Village, Tiruvottiyur Taluk, Ennore, Chennai, apart from paying the salaries of employees of the company working in the Factory and Head Office, bearing all maintenance expenses and payment of wages to contractual labourers engaged for the production of the said product. We are unable to express any opinion as to whether such terms and conditions are prima facie in the best interests of the Company.

- 4) The Company had accounted a sum of Rs.250 lacs as receipt on sale of 3.28 acres of land in Coonoor in its account for the year ending 31<sup>st</sup> March 2014 and adjusted the same towards amounts payable to a creditor. The company has reversed such entries and accounted for a sum of Rs.225 lacs as receipts in respect of the sale of the very same land, to a different party and reinstated the liability of the previous buyer. However this transaction accounted as sale in the books of accounts of the company is not supported by a registered sale deed nor any substantial amounts have been received from the said party. The sale is also subject to the company entering into a Memorandum of Agreement with the adjacent land owner to form a motorable road.
- 5) In our opinion the Company has disposed off substantial part of its fixed assets during the year by way of Agreement of Sale with parting of possession/ long term lease of the factory land with Plant & Machinery provision of the same as additional security. In as much as almost the entire assets of the company have been disposed off by way of Sale/ Agreement to sell/ lease, and the fact that the company does not have any significant manufacturing facility and considering the consequent possibility of the operations of the Company resulting in losses and the erosion of the net worth of the company, the preparation of accounts of the company as a going concern does not appear to be correct. The effect of such adoption as a going concern in the preparation of the accounts of the Company on the true and fair view of the state of affairs of the company as well as on the profits/ loss of the current financial year is not ascertainable.
- 6) The effect of such non-provision of (1) (a), (b), (c), (2), (3), (4) and (5) above on the profit or loss of the Company as well as on the true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2015 are also not ascertainable.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the effect/ possible effects of the matters described in the “**Basis for Qualified Opinion**” paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Kothari Industrial Corporation Limited

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) Except for the effect of the matters described in para "**Basis for Qualified Opinion**", we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Except for the matters described in para "**Basis for Qualified Opinion**", , the aforesaid financial statements comply with the Accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act;; and,
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The financial statements do not disclose the impact of pending litigations on its financial position and such pending litigation as certified by the company has been listed out in the Notes on accounts.
    - ii) No provision has been made in respect of material foreseeable losses, if any, on the long term contracts such as agreement to sell the Ground, First, Fourth and Fifth floors of Kothari Building as regards additional amounts payable over and above what has been provided for in the books of accounts to HDFC Bank Ltd., and State Bank of India (Assignee : Beekey Properties Ltd., and Kotak Mahindra Bank) (refer Note No. 3.2 and 3.3 of the financial statements) and in respect of the lease agreement of the Company's factory at Ennore as also the Memorandum of Agreement and Operations and Management Agreement entered into by the Company.
    - iii) The company has unpaid dividends to be transferred to the Investors Education Protection fund.

Chennai  
Dated : 29.02.2016

For M/s. B.B.Naidu & Co.  
Chartered Accountants  
Firm Reg.No:002291S

(A.Sekar)  
Partner  
Membership No. 18784

## **ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Para 1 of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2015:

### **1. In Respect of Fixed Assets:**

- a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
- b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c) In our opinion the Company has disposed off substantial part of its fixed assets during the year by way of Agreement of Sale with parting of possession/ long term lease of the factory land with Plant & Machinery. In as much as almost the entire assets of the company have been disposed off by way of Sale/ Agreement to sell/ lease, and the fact that the company does not have any significant manufacturing facility and considering the profitability of the operations of the Company turning into negative figures and the consequent erosion of the net worth of the company, the preparation of accounts of the company as a going concern does not appear to be correct.

### **2. In Respect of Inventories:**

- a) Inventories have been physically verified during the year by the management at reasonable intervals. In our opinion the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed during physical verification between the physical stocks and the book records were not material.
3. The company has not granted any loans, secured / unsecured, to companies, firms (or) other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
  4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the aforesaid internal controls.
  5. The Company has not accepted any deposits from public. Hence the directions issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act do not apply.
  6. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government of India under Section 148(1) of the Companies Act, 2013, and are opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
  7. a) The Company is not regular in depositing undisputed statutory dues including provident fund, service tax, income tax (tax deducted at source), professional tax and property tax.  
  
b) According to the information and explanations given to us, the extent of arrears of undisputed amount outstanding as on 31<sup>st</sup> March 2015 for a period of more than six months from the date they became payable, as certified by the Management is as under :-



## Kothari Industrial Corporation Limited

Rs. in Lacs

Income Tax (TDS)	55.92
Provident Fund	3.23
Professional Tax	15.68
Property Tax (factory – disputed)	38.73

c) According to the information and explanations given to us, details of disputed Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Value Added Tax and Cess which have not been deposited on account of disputes are given below.

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where Dispute is pending
I – Tamilnadu Branch Transfer of Fertilisers Non-receipt of 'C' Forms and Disputed tax on sulphur loan	TNGST & CST	872.97	1988-89 to 1991-92	D.C.C.T. Appeals STAT and High Court Stay
II – Karnataka Turnover tax on NPK Mixture	KST	3.87	1996-97	STAT - Stay
III – Kerala Disputed rate of tax	KGST	0.05	2001-02	STAT - Stay
	Total	<b>876.89</b>		
Remanded back to assessing authorities: Branch Transfer of fertilizers, Non-receipt of 'C' Forms and Disputed Taxes	TNGST & CST	77.42	1985-86 to 1997-98	D.C.C.T. Appeals, STAT and High Court

8. The Company has accumulated losses at the end of the financial year which are more than 50% of its net worth of the Company. The Company has incurred cash loss during the current year as well in the immediate preceding financial year also.
9. Based on our examination of the books and on the information and explanation given by the management, the company has defaulted in repayment of dues to financial institutions and banker(s) and the matter is pending adjudication before the Hon'ble Debt Recovery Tribunal, Chennai.
10. The Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
11. According to the information and explanations given to us, the Company has not taken any term loan during the year.
12. Based upon the audit procedures performed and based on the available information and explanations given by the management we report that fraud has been reported by the Company as having been committed by a former Executive Director of the Company in respect of which the Company also has initiated criminal proceedings with the Central Crime Branch Chennai, u/s 403, 406, 420 and 477A IPC 144/77 of Indian Penal Code. The amount of loss arising on account of such alleged fraud has been reported as Rs.15 crores in the First Information Report filed in the said case.

For M/s. B.B.Naidu & Co.  
Chartered Accountants  
Firm Reg.No:002291S

(A.Sekar)  
Partner

Membership No. 18784

Chennai  
Dated : 29.02.2016



**KOTHARI INDUSTRIAL CORPORATION LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2015**

Particulars	Note No	Rupees in Lacs	
		As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
Share Capital	1	624.19	624.19
Reserves and Surplus	2	(1,501.30)	(528.45)
Money received against share warrants			
<b>(2) Share application money pending allotment</b>		281.35	336.35
<b>(3) Non-Current Liabilities</b>			
Long-term borrowings	3	1,560.99	1,613.83
Other Long term liabilities	4	1,020.34	831.20
Long-term provisions	5	175.73	178.70
<b>(4) Current Liabilities</b>			
Short-term borrowings	6	25.10	323.66
Trade payables		742.02	1,353.44
Other current liabilities	7	2,941.46	1,997.23
<b>Total</b>		<u>5,869.88</u>	<u>6,730.15</u>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<i>Fixed assets</i>			
(i) Tangible assets	8(a)	3,680.53	4,108.35
(ii) Intangible assets	(b)	8.40	14.00
Non-current investments	9	5.20	5.20
Deferred tax assets (net)		778.03	778.03
Long term loans and advances	10	321.56	348.40
Other non-current assets	11	0.50	0.50
<b>(2) Current assets</b>			
Inventories	12	266.58	378.32
Trade receivables	13	237.45	610.53
Cash and cash equivalents	14	132.89	269.43
Short-term loans and advances	15	438.74	217.39
<b>Total</b>		<u>5,869.88</u>	<u>6,730.15</u>

For B.B.Naidu & Co.  
Regn.No.002291S  
Chartered Accountants

A.Sekar  
Partner  
Membership No.18784  
Place: Chennai  
Date: 29.02.2016

For and on behalf of the Board

G.Mohan Das  
Company Secretary

Pradip D Kothari  
Chairman &  
Managing Director

Dilip Machado  
Director

## KOTHARI INDUSTRIAL CORPORATION LIMITED

### Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No	Rupees in Lakhs	
		As at 31st March 2015	As at 31st March 2014
Revenue from operations	17	5,188.17	7,871.74
Other Income	18	198.44	489.55
		<u>5,386.61</u>	<u>8,361.29</u>
<i>Expenses:</i>			
Cost of materials consumed	19	787.24	1,293.34
Purchase of Stock-in-Trade		3,490.68	4,630.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	107.47	532.04
Employee benefits	21	442.43	647.05
Financial costs	22	47.10	243.07
Depreciation and amortization expense		44.80	53.45
Other expenses	23	980.24	1,825.35
		<u>5,899.96</u>	<u>9,224.57</u>
Profit before exceptional and extraordinary items and tax		(513.35)	(863.28)
Exceptional Items	24	75.10	-
Profit before tax		<u>(588.45)</u>	<u>(863.28)</u>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the period		<u>(588.45)</u>	<u>(863.28)</u>
Earning per equity share:			
(1) Basic		(4.71)	(6.92)
(2) Diluted		(4.71)	(6.92)

For B.B.Naidu & Co.  
Regn.No.002291S  
Chartered Accountants

A.Sekar  
Partner  
Membership No.18784  
Place: Chennai  
Date: 29.02.2016

For and on behalf of the Board

G.Mohan Das  
Company Secretary

Pradip D Kothari  
Chairman &  
Managing Director

Dilip Machado  
Director

## NOTES TO ACCOUNTS

### A BACK GROUND

The Company is engaged in manufacturing and mixing of fertilisers and has a network of distributors in the southern states and has developed a brand value recognised in the market place. The company has planned to develop a Container Terminal at Ennore.

### B Significant Accounting Policies

The financial statements are prepared on accrual basis of accounting and in accordance with the applicable Accounting Standards.

#### i Revenue Recognition

Revenue is recognized on accrual basis and is inclusive of excise duty wherever applicable.

#### ii Foreign Currency Transactions

Foreign Currency transactions are recorded at the rates prevailing on the date of the transactions. Exchange differences arising on settlement are recognized in the statement of Profit & Loss. Outstanding foreign balances are restated at exchange rates prevailing on the Balance Sheet date.

#### iii Employee Benefits

Short term employee benefits are estimated and provided for. Further Company's contribution to Provident Fund, Employees State Insurance and other funds are determined under the relevant schemes and/or statute are charged to revenue. Gratuity is provided for in the accounts based on an Actuarial Valuation.

#### iv Fixed Assets

Fixed Assets are valued at cost. Most of the fixed assets were revalued in the past earlier years to reflect the true value of such assets and the incremental appreciation on account of such revaluation was credited to Fixed Assets Revaluation Reserve in earlier years.

#### v Depreciation

Depreciation is provided on Written Down value method on all assets at the appropriate rates in accordance with Schedule XIV to the Companies Act, 1956. The incremental differential depreciation on account of revaluation of certain depreciable assets is charged against Fixed Assets Revaluation Reserve account.

#### vi Borrowing Cost

Interest cost on qualifying asset being an asset necessarily takes a substantial period of time to get ready for its intended use or sale, is capitalized at the weighted average rate of the funds borrowed and utilized for acquisition of such assets.

#### vii Impairment of Assets

The carrying cost of assets are reviewed at each Balance Sheet date and if there is any indication of impairment based on internal/external factors, the same is recognized and provided for.

#### viii Investments

Investments meant to be held for long term are carried at cost.

#### ix Inventories

Fertilizer mixtures are valued at lower of cost and net realizable value following first in first out method. Raw materials, Stores and Spare parts are valued at weighted-average cost and are inclusive of excise duty and other taxes wherever applicable

## Kothari Industrial Corporation Limited

Note  
No. 1

Share Capital	March 31, 2015	March 31, 2014
Authorised Share capital 5,00,00,000 (31st March 2011: 5,00,00,000) Equity Shares of Rs.5 each	<u>2500.00</u>	<u>2500.00</u>
Issued Share Capital 1,58,99,052 (31st March 2011: 1,58,99,052) Equity Shares of Rs.5 each	<u>794.95</u>	<u>794.95</u>
Subscribed Share Capital 1,56,19,052 (31st March 2011: 1,56,19,052) Equity Shares of Rs.5 each	<u>780.95</u>	<u>780.95</u>
Fully Paid up Share Capital 1,24,83,885 (31st March 2011: 1,24,83,885) Equity Shares of Rs.5 each	624.19	624.19
<b>Total</b>	<b>624.19</b>	<b>624.19</b>

(a) Reconciliation of Number of shares

Rupees in Lacs

	March 31, 2015	
	No. of Shares	Amount
<b>Equity Shares</b>		
Balance as at the beginning of the year	12,483,885	624.19
Balance as at the end of the year	<b>12,483,885</b>	<b>624.19</b>

(b) Details of Shares held by share holders holding more than 5% of the aggregate shares in the company

Rupees in Lacs

	Percentage	March 31, 2015
<b>Equity Shares</b>		
Life Insurance Corporation	11.79%	7,358,395
Mr. P.D.Kothari	10.94%	6,831,440
<b>Total</b>		<b>14,189,835</b>

1.1 Additional Disclosures

Out of the Paid-up Capital

(i) 22,25,850 Equity Shares of Rs.10/- each were allotted as fully paid on amalgamation in February 1972 for consideration other than cash.

(ii) 8,29,760 Equity Shares of Rs.10/- each fully paid were allotted for consideration other than cash to certain financial institutions on conversion of part of secured loans, in the year 1981.

(iii) 20,00,000 Equity Shares of Rs.10/- each fully paid were allotted for consideration other than cash on 01.10.1983 as per the terms of issue to the holders of 13.5% Convertible Secured Debentures issued to the Public.

(iv) 45,68,200 Equity Shares of Rs.10/- each were allotted on 25.08.93 as fully paid on part conversion of 16% Secured Partly convertible Redeemable Debentures allotted on 25.02.93.

(v) 24,74,569 Equity Shares of Rs.10/- each were allotted on 16.05.95 to the Promoters group of which Rs.2.50 per share being the amount payable on application and allotment amount to Rs.61.86 lakhs was paid up. The resolution passed by the shareholders authorizing the issue of above shares has been set aside by the City Civil Court on 14.12.2000 and upon compliance of the necessary formalities including an order from the High Court, if so required, appropriate adjustments would be made in the accounts.

(vi) 6,60,598 Equity Shares of Rs.10/- each were allotted on 20.06.95 to a Overseas Bodies Corporate of which Rs.2.50 per share being amount payable on application and allotment amounting to Rs.16.52 lakhs was paid up. The resolution passed by the shareholders authorizing the issue of above shares has been set aside by the City Civil Court on 14.12.2000 and upon compliance of the necessary formalities, including an order from the High Court, if so required, appropriate adjustments would be made in the accounts.

(vii) The consent terms filed on 05.03.2000 with the Supreme Court and decreed by the said Court in the matter of share allotment and sale of 5.33 grounds of land effects of the decree has not been considered in the books of accounts of the company, since the consent decree terms are yet to be implemented. A suit has since been filed in Madras High Court for implementation of the scheme.

2

	March 31, 2015	March 31, 2014
<b>Reserves and Surplus</b>		
Capital Reserves	65.85	65.85
Capital Redemption Reserves	18.00	18.00
Securities Premium Account	-	-
Debenture Redemption Reserves	-	-
Revaluation Reserves	2,329.69	2,714.09
Deficit	(3,914.84)	(3,326.39)
<b>Total</b>	<b>(1,501.30)</b>	<b>(528.45)</b>

## Kothari Industrial Corporation Limited

	March 31, 2015	March 31, 2014
2.1 <b>Capital Reserves</b>		
Balance at the beginning of the year	65.85	65.85
Balance as at the end of the year	<b>65.85</b>	<b>65.85</b>

	March 31, 2015	March 31, 2014
2.2 <b>Capital Redemption Reserves</b>		
Balance at the beginning of the year	18.00	18.00
	-	-
Balance as at the end of the year	<b>18.00</b>	<b>18.00</b>

	March 31, 2015	March 31, 2014
2.3 <b>Revaluation Reserves</b>		
Balance at the beginning of the year	2,714.09	3,141.24
Add: Additions during the year	-	-
Less : Appropriations	384.40	427.15
Balance as at the end of the year	<b>2,329.69</b>	<b>2,714.09</b>

	March 31, 2015	March 31, 2014
2.4 <b>Deficit:</b>		
Balance at the beginning of the year	(3,326.39)	(2,463.11)
Profit/(Loss) for the year	(588.45)	(863.28)
Deficit as at the end of the year	<b>(3,914.84)</b>	<b>(3,326.39)</b>

	March 31, 2015	March 31, 2014
3 <b>Long-term borrowings</b>		
Secured		
Term Loans		
- From Banks	1,560.99	1,613.83
- From Other	-	-
<b>Total</b>	<b>1,560.99</b>	<b>1,613.83</b>

- 3.1 Loans and advances from banks are secured on immovable properties and current assets of the Company and guaranteed in certain cases by the promoter.
- 3.2 The claim of interest on loan availed from State Bank of India (alleged assignee Kotak Mahindra Bank Ltd) is subject of reference to Debt Recovery Tribunal(DRT) and pending direction from the recovery authority, the loan interest is not quantifiable at present.
- 3.3 The claim of interest on loan availed from HDFC Bank (alleged assignee Bekae Properties) is subject of reference to Debt Recovery Tribunal(DRT) and pending direction from the recovery authority, the loan interest is not quantifiable at present.

	March 31, 2015	March 31, 2014
<b>4 Other long term liabilities</b>		
Super Annuation Fund	90.96	54.94
Others	929.38	776.26
<b>Total</b>	<b>1,020.34</b>	<b>831.20</b>

	March 31, 2015	March 31, 2014
<b>5 Long-term provisions</b>		
Provision for Gratuity	175.73	178.70
<b>Total</b>	<b>175.73</b>	<b>178.70</b>

- 5.1 The Company's liability towards Gratuity to employees has been provided on reasonable basis but not on actuarial basis. The company has taken steps to determine the liability in accordance with the Accounting Standard No.15 on "Retirement Benefits" and adjust the provision accordingly, however in the opinion of the management the incremental adjustment would not be material.

	March 31, 2015	March 31, 2014
<b>6 Short-terms borrowings</b>		
Unsecured		
Loans repayable on demand		
-from Banks	7.15	7.33
-from other parties	17.95	316.33
<b>Total</b>	<b>25.10</b>	<b>323.66</b>

	March 31, 2015	March 31, 2014
<b>7 Other current liabilities</b>		
Current maturities of long term debt	-	18.02
Interest accrued and due on borrowings	54.24	33.30
Unclaimed Dividends	6.98	6.98
Rent Deposit	137.17	197.30
Statutory dues including PF and TDS	128.82	184.95
Salaries & Wages Payable	119.42	113.19
Other payables *	2,494.83	1,443.49
<b>Total</b>	<b>2,941.46</b>	<b>1,997.23</b>

\* includes a sum of Rs.900.71 lakhs received from Gemini Iron and Steel Pvt. Ltd. towards advance for sale of 4 floors in Kothari Buildings, Nungambakkam, Chennai. The resolution relating to the sale of floors is subject to the approval of the shareholders.

- 7.1 The issue of transfer of unclaimed/unencashed dividends of Rs.6.98 lakhs upto 1981-82 to Government is pending before the High Court of Judicature at Madras.



## 8 Tangible Assets

Rupees in Lacs

Assets	Gross Block				Depreciation				Net Block	
	April 1, 2014	Addition	Disposal	March 31, 2015	April 1, 2014	Addition	Disposal	March 31, 2015	March 31, 2015	March 31, 2014
Land	8.56	0.00	0.00	8.56	0.00		0.00	0.00	8.56	8.56
Buildings	6464.23	0.00	0.00	6464.23	2593.30	387.09	0.00	2980.39	3483.84	3870.93
Plant & Machinery	803.25	0.12	4.07	801.58	661.06	18.10	3.03	676.13	125.45	144.47
Furniture & Fittings	113.86	0.00	2.50	111.36	94.86	1.28	0.96	95.18	16.18	19.00
Vehicles	168.09	0.00	6.67	161.42	102.69	17.14	4.91	114.92	46.50	65.39
<b>March 31, 2015</b>	7560.27	0.12	13.24	7547.15	3451.91	423.61	8.90	3866.62	3680.53	4108.35
<b>March 31, 2014</b>	7522.40	60.88	23.01	7560.27	2993.29	474.60	0.00	3541.91	4108.35	4529.11
8(a) Intangible Assets SAP Software	20.01	0.00	0	20.01	6.01	5.60	0	11.61	8.40	14.00

## 8.1 Additional Disclosure

- (i) Land and buildings at Fertilizer Division were revalued in the years 1989, 1992 and again on 1st April 1995.
- (ii) Part of the "Kothari Building" belonging to the Company was revalued at the fair market value on 31st March 2002 by an approved valuer
- (iii) "Kothari Building" belonging to the Company was revalued at the fair market value on 31st March 2012 by an approved valuer
- (iv) The appreciation in the value of the above fixed assets has been credited to Fixed Asset Revaluation Reserve.

8.2 The company has entered into a lease agreement with M/s.Gemini Iron and Steel Pvt. Ltd. for sale of four floors consisting of Ground, First, Fourth and 5th Floor along with undivided share of 6.33 grounds of land out of 9.5 grounds in Kothari Buildings, Chennai, for a total consideration of Rs.45 crores and has received an advance of Rs.9.01 crores. The resolution pertaining to the sale of floors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

8.3 The company has entered into a lease arrangement with M/s.Gemini Fertilizers for operating the fertilizer factory of the company situated at Ennore near Chennai for a period of 10 years for production of Single Super Phosphate. This arrangement of lease is subject to the approval of the shareholders at the ensuing Annual General Meeting.

	March 31, 2015	March 31, 2014
9		
<b>Non-current investments</b>		
Investments in Equity instruments		
- 52000 shares of Katiken Logistics Ltd		
@ Rs. 10/- each	5.20	5.20
<b>Total</b>	<b>5.20</b>	<b>5.20</b>

	March 31, 2015	March 31, 2014
10		
<b>Long Term Loans and Advances</b>		
Secured considered good		
Security Deposits	99.29	102.85
Sub Total	<b>99.29</b>	<b>102.85</b>
Unsecured considered good/Doubtful		
-Rental Deposit	13.72	14.03
Sub Total	<b>13.72</b>	<b>14.03</b>
Advances recoverable in cash or in kind	<b>19.82</b>	<b>26.97</b>
Other loans & advances		
- Prepaid expenses	-	0.70
- Balances with Govt. Authorities	188.73	203.85
Sub Total	<b>188.73</b>	<b>204.55</b>
<b>Total</b>	<b>321.56</b>	<b>348.40</b>

## Kothari Industrial Corporation Limited

Rupees in Lacs

	March 31, 2015	March 31, 2014
11		
<b>Other non-current assets</b>		
Others		
Long term deposits with Banks with maturity more than 12 months	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

	March 31, 2015	March 31, 2014
12		
<b>Inventories</b>		
Raw materials	-	-
Finished goods	141.43	160.63
Stock in trade(Land)	105.75	194.00
Others		
- Packing Materials	19.40	23.69
<b>Total</b>	<b>266.58</b>	<b>378.32</b>

### Details of Finished Goods Inventory

	March 31, 2015	March 31, 2014
12.1		
<b>Particulars</b>		
(i) Goods Manufactured		
- SSP	-	-
- NPK Mixtures	8.18	10.97
(iii) Details of Traded goods		
- Agro Products	2.61	5.19
- Micro & Bio Products	40.84	30.67
- ST. Fertilisers	59.84	84.00
- NPK Mixtures	26.66	26.53
- Pesticides	3.30	3.27
<b>Total</b>	<b>141.43</b>	<b>160.63</b>

	March 31, 2015	March 31, 2014
13		
<b>Trade receivables</b>		
Unsecured, considered good		
- Outstanding for a period exceeding 6 months from the date they are due for payment		
- Others	237.24	610.32
Unsecured, considered doubtful		
- Outstanding for a period exceeding 6 months from the date they are due for payment	0.21	0.21
<b>Total</b>	<b>237.45</b>	<b>610.53</b>

**Rupees in Lacs**

		<b>March 31, 2015</b>	<b>March 31, 2014</b>
14	<b>Cash and cash equivalents</b> Balances with banks - In current account Cash in hand <b>Total</b>	 124.10 8.79 <b>132.89</b>	 248.02 21.41 <b>269.43</b>
15	<b>Short term loans and advances</b> Loans and advances unsecured and considered good -Advance Income tax <b>Total</b>	 332.77 105.97 <b>438.74</b>	 122.02 95.37 <b>217.39</b>
16	<b>Contingent liabilities and commitments (to the extent not provided for)</b> Contingent liabilities Claims against the company not acknowledged as debt  -Disputed sales tax demands under appeal including stay of recovery granted for Rs.854.65 lakhs (Rs.20.50 lakhs paid under protest included under advances) (Based on another Supreme Court order and legal Opinion such demands may not be sustainable) -Others(Exclusive of Interest) Guarantees Other money for which the company is contingently liable - Differential Customs Duty on Import machinery Availed under export obligation scheme <b>Total</b>	           876.89 145.00 7.00    84.07 <b>1,112.96</b>	           876.89 145.00 7.00    84.07 <b>1,112.96</b>
17	<b>Revenue from Operations (for companies other than a finance company)</b> Revenue from - Sale of Fertilisers Other operating revenues Less: Excise Duty <b>Total</b>	 5,197.37 - 9.20 <b>5,188.17</b>	 7,886.34 - 14.60 <b>7,871.74</b>

## Kothari Industrial Corporation Limited

Rupees in Lacs

	Particulars	March 31, 2015	March 31, 2014
17.1	(i) Details of Sales (Finished goods)		
	- SSP	-	217.83
	- NPK Mixtures	954.55	1,942.81
	(ii) Details of Sales (Traded goods)		
	- Agro Products	21.93	33.70
	- Micro & Bio Products	298.47	350.72
	- ST. Fertilisers	1,147.34	2,960.85
	- NPK Mixtures	2,354.65	1,893.04
	- Sugar Sales	-	-
	- Pesticides	420.43	487.39
	<b>Total</b>	<b>5,197.37</b>	<b>7,886.34</b>

		March 31, 2015	March 31, 2014
18	<b>Other Income</b>		
	Interest on Deposits	16.92	-
	Duty Draw Back	0.34	-
	Lease Rental Receipts	82.16	207.19
	Dividend income	0.05	0.05
	Receipts on Sale of Land	88.25	272.34
	Other non-operating income		
	- Other Income	10.72	9.97
	<b>Total</b>	<b>198.44</b>	<b>489.55</b>

		March 31, 2015	March 31, 2014
19	<b>Cost of Materials consumed</b>		
	Raw materials consumed		
	Opening stock	-	227.54
	Add: Purchases (Net)	787.24	1,065.80
	Less: Inventory at the end of the year	-	-
	<b>Cost of Materials consumed during the year</b>	<b>787.24</b>	<b>1,293.34</b>
	<b>Total</b>	<b>787.24</b>	<b>1,293.34</b>

## Rupees in Lacs

	March 31, 2015	March 31, 2014
20		
<b>Changes in inventory of finished goods and Work in progress</b>		
(Increase)/decrease in stock		
Stock at the end of the year:		
Finished goods	141.43	160.64
Land held as stock-in-Trade	105.75	194.00
<b>Total A</b>	<b>247.18</b>	<b>354.64</b>
Stock at the beginning of the year:		
Finished goods	160.64	402.07
Land converted into Stock-in-Trade on 1st April 2007	160.27	160.27
Add: Land Converted into Stock-in-Trade	414.78	414.78
Less: Transferred on Sale of Land	(381.04)	(90.44)
<b>Total B</b>	<b>354.65</b>	<b>886.68</b>
<b>Total</b>	<b>107.47</b>	<b>532.04</b>

	March 31, 2015	March 31, 2014
21		
<b>Employee Expense</b>		
Salaries and wages	381.06	560.71
Contribution to PF	40.58	47.34
Contribution to Gratuity	-	-
Staff welfare expenses	20.79	39.00
<b>Total</b>	<b>442.43</b>	<b>647.05</b>

	March 31, 2015	March 31, 2014
22		
<b>Finance Costs</b>		
Interest	19.19	168.44
Other borrowing costs	27.91	74.63
<b>Total</b>	<b>47.10</b>	<b>243.07</b>

## Kothari Industrial Corporation Limited

	March 31, 2015	March 31, 2014
23		
<b>Other Expenses</b>		
Consumption of stores and Packing Materials	41.35	152.95
Power and fuel	24.33	26.60
Rent	43.35	75.48
Audit Fees		
- Statutory Audit	3.00	3.00
- Tax Audit	1.50	1.50
- Cost Audit	-	1.06
Repairs to buildings	10.36	21.44
Repairs to machinery	19.92	48.42
Repairs others	-	-
Director Sitting Fee	1.50	0.80
Insurance	7.74	8.74
Rates & Taxes	12.39	6.56
Travelling expenses	72.22	118.52
Professional Charges	113.27	43.12
Selling Expenses	401.88	681.54
Loss on Sale of Asset	2.58	
Foreign Exchange Loss	-	87.56
Other Manufacturing expenses	81.68	363.08
Other Expenses	143.17	184.98
<b>Total</b>	<b>980.24</b>	<b>1,825.35</b>

	March 31, 2015	March 31, 2014
24		
<b>Exceptional Items</b>		
Debit / Credit of Earlier Years	75.10	-
<b>Total</b>	<b>75.10</b>	<b>-</b>

### 25 Related Parties Disclosure:

- (i) Name of the Key Management Personnel:  
Mr. Pradip D. Kothari - Chairman and Managing Director  
No remuneration was paid to the Managing Director during the year.
- (ii) Mrs.Surekha P Kothari, W/o.Chemairman & Managing Director has joined the Board of the company on 19.09.2011
- (iii) Mrs.Antara Pandit, D/o.Chairman and Managing Director has joined the company as President (New Projects)

(iv) Name of the transacting related party & description of the relationship between the parties:

(a) Associate Companies / Firms

**Kothari (Madras) International Limited**

Particulars of Transactions

Nature of Transaction	Amount(Rs. in lakhs)
Purchase of Raw Materials & finished goods	2,092.48
Amount receivable as on March 31.2015	106.00

26 Earnings / (Loss) per share - calculation of weighted average number of Equity Shares of Rs.5/- each.

	March 31, 2015	March 31, 2014
Number of shares of Rs.5/- each	12,483,885.00	12,483,885.00
Basic & Diluted Earnings(in Rupees) per Share	(4.71)	(6.91)

27 In accordance with Accounting Standard 22 - "Taxes on Income", as per prudence Deferred tax Asset of Rs.14,69,05,157/- is not recognised as a matter of prudence.

28 As per the records and information available with the company there are no amounts outstanding as on 30th June, 2013 payable to :  
 (i) Small Scale Industries  
 (ii) Micro, Small and Medium Enterprises

29 Balance Sheet and Statement of Profit & Loss Account have not been signed by the Chief Financial Officer. (since resigned on 30.06.2015)

30 With respect to the pending litigations, the company has not provided for additional financial commitment over and above the amount due and appearing in the books of accounts to the various litigants.

31 **Winding up Petitions:**

- (i) Winding up petition filed by Kotak Mahindra Bank Limited against the company for the guarantee executed to its associate company namely, DC Kothari Textiles Ltd is pending before the Hon'ble High Court of Judicature at Madras.
- (ii) Certain employees have also filed winding up petitions before the Hon'ble High Court of Judicature at Madras for recovery of their dues payable to them on retirement/resignation.
- (iii) A creditor of the company has also filed winding up petition before the High Court of Judicature at Madras for recovery of its dues against the supply of raw materials. The company has already contested the above petitions before the Hon'ble High Court of Judicature at Madras.

32 The company had referred to the appropriate authorities certain contracts entered into by the erstwhile Executive Director.

33 The figures in brackets relate to Previous year and regrouped / reclassified to confirm to the requirements of the current year.



**CASH FLOW STATEMENT**

	For 2014-15		For 2013-14
	Rs LACS		Rs LACS
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
NET PROFIT/(LOSS) BEFORE TAX	(588.45)		(863.28)
ADD:			
NET DEPRECIATION FOR THE YEAR AFTER ADJ,	<u>44.80</u>		<u>53.45</u>
	(543.64)		(809.83)
LESS			
PROFIT ON SALE OF LAND	88.25		272.34
INTEREST RECEIPTS	16.92		-
DIVIDENDS	<u>0.05</u>		<u>0.05</u>
	<u>105.22</u>		<u>272.39</u>
	(648.87)		(1,082.22)
<b>LESS: INCREASE IN CURRENT ASSETS/ CURRENT LIABILITIES</b>			
INVENTORIES	111.74		781.10
SUNDRY DEBTORS	373.08		(108.86)
LOANS AND ADVANCES	<u>(194.50)</u>		<u>744.86</u>
	290.32		1,417.09
CURRENT LIABILITIES AND PROVISIONS	(518.98)		277.59
	<u>(809.30)</u>		<u>(1,139.49)</u>
CASH FLOW	<u>160.44</u>		<u>57.27</u>
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	160.44		57.27
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>INFLOW</b>			
INTEREST RECEIPTS	16.92		-
SALE OF LAND	-		-
DIVIDENDS	0.05		0.05
PROFIT ON SALE OF LAND	<u>88.25</u>		<u>272.34</u>
	105.22		272.39

	<b>For 2014-15</b>	<b>For 2013-14</b>
	Rs LACS	Rs LACS
<b>OUTFLOW</b>		
NETT INCREASE IN FIXED ASSETS (4.22)		57.38
DEFFERED REVENUE EXPENSES -		-
NETT INCREASE IN INVESTMENTS -		-
	<u>(4.22)</u>	<u>57.38</u>
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	109.44	215.01
<b>B) CASH FLOW FROM FINANCING ACTIVITIES</b>		
RESERVES		
LOAN FUNDS (351.42)		(291.59)
SHARE APPLICATION MONEY (55.00)		
NET CASH FLOW FROM FINANCING ACTIVITIES(C)	(406.42)	(291.59)
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	<u>(136.54)</u>	<u>(19.31)</u>
CASH AND CASH EQUIVALENT OPENING BALANCE	269.43	288.74
LESS: BANK BALANCES NOT CONSIDERED AS CASH AND CASH EQUIVALENTS AS DEFINED IN AS 3	269.43	288.74
CASH AND CASH EQUIVALENT CLOSING BALANCE	<u>132.89</u> <u>(136.56)</u>	<u>269.43</u> <u>(19.31)</u>

**For B.B.Naidu & Co.**  
**Regn.No.002291S**  
**Chartered Accountants**

**A.Sekar**  
**Partner**  
**Membership No.18784**

**Place: Chennai**  
**Date: 29.02.2016**

**For and on behalf of the Board**

**G.Mohan Das**  
**Company Secretary**

**Pradip D Kothari**  
**Chairman &**  
**Managing Director**

**Dilip Machado**  
**Director**



**KOTHARI INDUSTRIAL CORPORATION LIMITED**

CIN: L24110TN1970PLC005865

Registered Office: "Kothari Buildings"

114/117, Mahatma Gandhi Salai, Nungambakkam, Chennai 600 034

Tel.no.+91 44 2833 4565 email: Mohandas@kotharis.in website: www.kotharis.in

**ATTENDANCE SLIP - 45<sup>TH</sup> Annual General Meeting – 30<sup>TH</sup> MARCH 2016**

Folio No..... Client ID No.....

Name of the Member ..... Signature.....

I/We hereby record my/our presence at the 45<sup>TH</sup> Annual General Meeting of the company to be held on Wednesday, 30<sup>th</sup> March 2016 at 10.30 a.m. at company's Super Phosphate Factory at Kathivakkam, Ennore, Chennai 600057.

**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.**

**Form No.MGT-11**

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN No.	CIN: L24110TN1970PLC005865	Name of the shareholder	
Name of the Company	Kothari Industrial Corporation Ltd	Registered Address	
Registered Office	"Kothari Buildings", 114/117, Mahatma Gandhi Salai, Nungambakkam, Chennai 600 034	E-mail ID	
		Folio No./Client ID	
		DPID	
Name of the shareholder		Name of the shareholder	
Registered Address		Registered Address	
E-mail ID		E-mail ID	
Folio No./Client ID		Folio No./Client ID	
DPID		DPID	

I/We hereby declare and authorize Mr./Mrs.....as my/our proxy to attend and vote on behalf for me/us at the 45<sup>th</sup> Annual General Meeting of the company, be held on Wednesday the 30<sup>th</sup> March 2016 at 10.30 a.m. at company's Super Phosphate Factory at Kathivakkam Village, Ennore, Chennai 600057 and at any adjournment thereof in respect of such resolutions as are indicated below: Put tick mark for the resolutions ( ✓ )

Sl.No.	Resolutions
	<b>Ordinary Business / Ordinary Resolution</b>
1	To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31 <sup>st</sup> March 2015, the Balance Sheet as at that date together with the Report of Directors and the Auditors thereon.
2	Appointment of Messrs.N.Ganesan Associates, as Statutory Auditors, to hold office for a period of five years from the conclusion of this 45 <sup>th</sup> Annual General Meeting till the conclusion of the 50 <sup>th</sup> Annual General Meeting.
	<b>Special Business / Ordinary Resolution</b>
3	Re-appointment of Mr.Dilip Machado(DIN 06895289), as an Independent Director of the company for a period of five years.
4	Re-appointment of Mr.D.Gunasekaran(DIN 07326495) as an Independent Director of the company for a period of five years.
5	Re-appointment of Mr.Pradip D Kothari (DIN 01315682) as a Director of the company for a period of five years.
	<b>Special Business / Special Resolution</b>
6	Approval and consent of the members is hereby sought to give the company's fertilizer factory on lease to M/s.Gemini Fertilizers, for manufacture of Single Super Phosphate
7	Approval and consent of the members is hereby sought to sell 4 floors in the Regd. Office of the company at Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai 600034.

Signed this ..... day of March 2016

Signature of the Shareholder :

Signature of Proxy holder(s)

Note: This form of proxyin order to be effective should be duly completed and deposited at the

Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Affix  
Re.1/-  
Revenue  
Stamp

# ROUTE MAP

