

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

Date: 05.08.2023

Scrip Code: 509732

Dear Sir/Madam,

Sub: Standalone and Consolidated Un-Audited Financial Results for the quarter ended 30th June, 2023

This is to inform you that a meeting of the Board of Directors of our Company was held today, 05th August 2023 at the registered office of the Company which approved and took on record the Standalone & Consolidated Un-Audited Financial Results for the Quarter Ended 30th June, 2023.

In order to comply with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing with this letter, Standalone & Consolidated Un-Audited Financial Results for the Quarter Ended 30th June, 2023 as per IND-AS Rules along with the "Limited Review Report" issued by the Statutory Auditors.

Start Time of the Board Meeting- 04.30 PM

End Time of the Board Meeting - **07:25 PM** PM

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For Kothari Industrial Corporation Limited

Anil Kumar Padhiali

Anil Kumar Padhiali

Company Secretary and Compliance Officer



KOTHARI INDUSTRIAL CORPORATION LIMITED
CIN No. L24110TN1970PLC005865
Kothari Building - No.114/117, Mahatma Gandhi Salai
Nungambakkam, Chennai - 600 034



enquiries@kotharis.in
www.kotharis.in



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KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd. Office: Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034
CIN No.L24110TN1970PLC005865
email Id: enquiries@kotharis.in

(Rs.in lakhs)

UNAUDITED STATEMENT OF RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

PARTICULARS	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)
Income from Operations				
Gross Revenue from sale of products and services	177.63	166.79	358.59	731.91
Other Operating revenue	17.72	30.26	57.01	225.73
REVENUE FROM OPERATIONS ((i)+(ii))	195.35	197.05	415.60	957.64
OTHER INCOME	41.48	28.15	-7.87	73.48
1 TOTAL REVENUE	236.83	225.20	407.73	1,031.12
EXPENSES				
a) Cost of Material consumed	-	-	-	-
b) Purchase of stock-in-trade	113.86	97.02	262.91	531
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	(10.57)	41.47	(81.25)	(18.77)
e) Employee Benefits Expenses	73.15	30.12	159.88	288.67
f) Finance Costs	328.16	281.38	289.55	1134.61
g) Depreciation and amortisation expense	1.50	4.00	3.26	11.26
h) Other expenses	173.65	138.73	342.14	831.21
2 TOTAL EXPENSES	679.75	592.72	976.49	2,777.98
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(442.93)	(367.52)	(568.76)	(1,746.86)
4 Exceptional Items:-				
a) Loss / (Profit) on Sale of Asset			-	-
b) Compensation			-	-
c) Provision for Expenses			(230.00)	(230.00)
5 PROFIT/ (LOSS) Before tax (4-5)	(442.93)	(367.52)	(798.76)	(1,976.86)
6 Extraordinary Items				
7 PROFIT/ (LOSS) Before Tax (5-6)	(442.93)	(367.52)	(798.76)	(1,976.86)
a) Current Tax				
b) Deferred Tax				
8 TAX EXPENSE				
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	(442.93)	(367.52)	(798.76)	(1,976.86)
10 Other Share Capital income				
Items that will not be reclassified to profit or loss			(14.00)	(14.00)
11 TOTAL COMPREHENSIVE INCOME (9+10)	(442.93)	(367.52)	(812.76)	(1,990.86)
12 PAID-UP EQUITY SHARE CAPITAL (Face Value of the Share is of Rs. 5/- each)	624.19	955.54	955.54	955.54
13 EARNING PER SHARE(of Re. 5/- each) (not annualised): Basic & Diluted (Rs.)	(3.55)	(1.92)	(4.18)	(10.34)

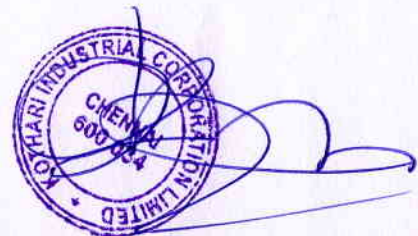


KOTHARI INDUSTRIAL CORPORATION LIMITED

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June 2023

(Rs. in Lakhs)

Sl. No.	PARTICULARS	STANDALONE			
		Quarter Ended			Year Ended
		30.06.23 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)
1	Segment Revenue (Net Sales/Income from Operations)				
	a. Fertilizer	26.80	123.41	45.96	321.11
	b. Rental from Property	2.00	30.26	3.71	12.00
	c. FMCG Products	9.00	43.38	115.26	45.17
	d. Drone	16.52			143.47
	e. Hotel	125.30			222.16
	f.others	57.21			287.20
	Total	236.83	197.05	164.93	1,031.11
	Less: Inter Segment revenue				
	Net Sales / Income from Operations	236.83	197.05	164.93	1,031.11
2	Segment Results (Profit before Tax and Interest)				
	a. Fertilizer	(5.67)	(106.80)	(246.30)	(9.43)
	b. Rental from Property	2.00	30.26	3.71	7.51
	c. FMCG Products	(3.36)	-37.75	66.36	(668.41)
	d. Drone	(29.87)			(150.81)
	e. Hotel	14.16			(48.45)
	f.others				
	Total Segment results	(22.74)	(114.29)	(176.23)	(869.59)
	Less:				
	(i) Unallocated Interest and finance Charges	328.16	281.38	968.15	1,134.61
	(ii) Other Unallocable expenditure net of unallocable Income	(92.02)	28.15	(239.03)	27.34
	Profit before tax	(442.92)	(367.52)	(1,383.41)	(1,976.86)
3	Segment Assets				
	a. Fertilizer	20.83	801.55	854.16	424.29
	b. Rental from Property	132.14	132.14	132.14	132.60
	c. FMCG Products	216.61	104.05	85.50	61.51
	d. Drone	172.06			261.85
	e. Hotel	37.07			39.77
	Unallocated	4,274.94	3,575.78	3,574.80	4,064.86
	Total Segment Assets	4,853.65	4,613.52	4,646.60	4,984.88
4	Segment Liability				
	a. Fertilizer	344.33	1,133.19	1,051.99	425.90
	b. Rental from Property	-	-	-	-
	c. FMCG Products	134.45	95.47	140.98	136.73
	d. Drone	31.21			420.92
	e. Hotel	2.33			88.23
	Unallocated	9,537.11	6,514.36	6,215.61	8,435.92
	Total Segment Liabilities	10,049.42	7,743.02	7,408.58	9,507.70
5	Capital Employed (3-4) (Total Equity)	(5,195.77)	(3,129.50)	(2,761.98)	(4,522.82)



Note:

1. The above Un-Audited Standalone Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05th August 2023
 2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products, Royalty and Lease Rentals and Hotels
 3. Due to continues losses the net worth of the Company has eroded. The Current Liabilities exceed Current Assets. The Managing Director is arranging continuous finance through the Associate Companies for working capital and settlement of old creditors and would continue to do so. Further, the business plan envisaged by management provides for large scale expansion with injection of additional finance. In view of the foregoing, the financials have been prepared on principles applicable to a Going Concern.
 4. The proceedings initiated by the Collector of Nilgiris for repossession of certain plots of land in Coonoor earmarked for public use has been challenged by the company on a Writ Petition filed before Madras High Court and the matter is pending adjudication.
 5. Pursuant to an arbitration award dated 30.9.2017 relating to additional electricity dues of Caustic Soda manufactured sold by the Company in the year 1986 amounting to Rs. 2.31 Crores together with interest at 6% p.a. The Company has challenged the award before the Madras High Court which is pending adjudication. During the year compromise arrangement made between company and SPIC, The Company Made a payment Rs.1.15 Crore during the financial year 2022-23 and balance amount to be made in following year, after adjusting court deposit Rs.60 Lakhs and for the Same the company made provision in the books amounting Rs.2.30 Crores during the year and paid Rs.15 lakhs in this quarter and balance amount Rs.40 Lakhs is pending.
- The Statutory Auditors have drawn attention to Note No.3,4 and 5 in the above matters without qualifying their Limited Review report.
6. The Company has considered to repay interest on loan to a related party of Rs.3.27 Crores. The Company stands committed to its Future obligations of Term Loan Interest without Fail.
 7. The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. The Hon'ble NCLT Bench, Chennai approved the scheme via order date 10th May, 2023. Company had filed e-form INC-28 with The Registrar of Companies, Chennai on 30th May, 2023, upon which the Scheme has become effective. The issued, subscribed and paid-up share capital of the company reduce from 1,91,10,885 equity shares of Rs.-/- each aggregating to Rs.9,55,54,425 to 1,24,83,885 equity shares of Rs.5/- each aggregating to Rs.6,24,19,425.
 8. The figures of the previous periods have been regrouped reclassified wherever necessary.
 9. The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

Place: Chennai 600034
Date : 05.08.2023

For Kothari Industrial Corporation Limited



**KOTHARI INDUSTRIAL CORPORATION LIMITED**

Regd. Office: Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034
CIN No. L24110TN1970PLC005865
email Id: enquiries@kotharis.in

(Rs.in lakhs)

UNAUDITED STATEMENT OF RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

PARTICULARS	CONSOLIDATION			
	Quarter Ended			Year Ended
	30.06.2022 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)
Income from Operations				
Gross Revenue from sale of products and services	177.63	166.79	358.59	731.91
Other Operating revenue	17.72	30.26	57.01	225.73
REVENUE FROM OPERATIONS ((i)+(ii))	195.35	197.05	415.60	957.64
OTHER INCOME	41.48	28.15	-7.87	73.48
1 TOTAL REVENUE	236.83	225.20	407.73	1,031.12
EXPENSES				
a) Cost of Material consumed	-	-	-	-
b) Purchase of stock-in-trade	113.86	97.02	262.91	531
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	-10.57	41.47	(81.25)	(18.77)
e) Employee Benefits Expenses	73.15	30.12	159.88	288.67
f) Finance Costs	328.16	281.38	289.55	1134.61
g) Depreciation and amortisation expense	1.51	4.01	3.28	11.29
h) Other expenses	173.68	138.78	342.21	831.49
2 TOTAL EXPENSES	679.79	592.78	976.58	2,778.29
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(442.96)	(367.58)	(568.85)	(1,747.17)
4 Exceptional Items:-				
a) Loss / (Profit) on Sale of Asset			-	-
b) Compensation			-	-
c) Provision for Expenses			(230.00)	(230.00)
5 PROFIT/ (LOSS) Before tax (4-5)	(442.96)	(367.58)	(798.85)	(1,977.17)
6 Extraordinary Items				
7 PROFIT/ (LOSS) Before Tax (5-6)	(442.96)	(367.58)	(798.85)	(1,977.17)
a) Current Tax			-	-
b) Deferred Tax			-	-
8 TAX EXPENSE				
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	(442.96)	(367.58)	(798.85)	(1,977.17)
10 Other Share Capital income				
Items that will not be reclassified to profit or loss			(14.00)	(14.00)
11 TOTAL COMPREHENSIVE INCOME (9+10)	(442.96)	(367.58)	(812.85)	(1,991.17)
12 PAID-UP EQUITY SHARE CAPITAL (Face Value of the Share is of Rs. 5/- each)	624.19	955.54	955.54	955.54
13 EARNING PER SHARE(of Re. 5/- each) (not annualised):				
Basic & Diluted (Rs.)	(3.55)	(1.92)	(4.18)	(10.35)



KOTHARI INDUSTRIAL CORPORATION LIMITED

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June 2023

(Rs. In Lakhs)

Sl. No.	PARTICULARS	CONSOLIDATION			
		Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)
1	Segment Revenue (Net Sales/Income from Operations)				
	a. Fertilizer	26.80	123.41	105.13	321.11
	b. Rental from Property	2.00	30.26	3.00	12.00
	c. FMCG Products	9.00	43.38	9.77	45.17
	d. Drone Division	16.52		110.31	143.47
	e. Hotel	125.30		86.97	222.16
	h. Others	57.21		92.54	287.20
	Total	236.83	197.05	407.72	1,031.11
	Less: Inter Segment revenue				
	Net Sales / Income from Operations	236.83	197.05	407.72	1,031.11
2	Segment Results (Profit before Tax and Interest)				
	a. Fertilizer	-5.67	(106.80)	209.84	(9.43)
	b. Rental from Property	2.00	30.26	5.41	7.51
	c. FMCG Products	-3.36	(37.75)	(642.17)	(668.41)
	d. Drone Division	-29.87		(267.11)	(150.81)
	e. Hotel	14.16		(24.85)	(48.45)
	f. Others	-0.04	(0.06)	(0.23)	(0.31)
	Total Segment results	(22.78)	(114.35)	(719.09)	(869.90)
	Less:				
	(i) Unallocated Interest and finance Charges	328.16	281.38	289.55	1,134.61
	(ii) Other Unallocable expenditure net of unallocable Income	(92.02)	28.15	209.79	27.34
	Profit before tax	(442.96)	(367.58)	(798.85)	(1,977.17)
3	Segment Assets				
	a. Fertilizer	20.83	785.78	-697.21	424.29
	b. Rental from Property	132.14	132.14	131.00	132.60
	c. FMCG Products	216.61	104.04	-100.06	61.51
	d. Drone Division	172.06		165.63	261.85
	e. Hotel	37.07		13.33	39.77
	Unallocated	4,265.42	3,582.09	5,443.64	4,055.36
	Total Segment Assets	4,844.13	4,604.05	4,956.33	4,975.38
4	Segment Liability				
	a. Fertilizer	344.33	1,377.22	225.90	425.90
	b. Rental from Property	-	-	-	-
	c. FMCG Products	134.45	95.47	17.76	136.73
	d. Drone Division	31.21		413.02	420.92
	e. Hotel	2.33		84.41	88.23
	Unallocated	9,528.51	6,261.49	8,156.12	8,427.33
	Total Segment Liabilities	10,040.82	7,734.18	8,897.21	9,499.11
5	Capital Employed (3-4) (Total Equity)	(5,196.69)	-3,130.13	(3,940.88)	(4,523.73)



Note:

1. The above Un Audited Consolidated Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05th August 2023.
 2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products, Royalty and Lease Rentals.
 3. Due to continues losses the net worth of the Company has eroded. The Current Liabilities exceed Current Assets. The Managing Director is arranging continuous finance through the Associate Companies for working capital and settlement of old creditors and would continue to do so. Further, the business plan envisaged by management provides for large scale expansion with injection of additional finance. In view of the foregoing, the financials have been prepared on principles applicable to a Going Concern.
 4. The proceedings initiated by the Collector of Nilgiris for repossession of certain plots of land in Coonoor earmarked for public use has been challenged by the company on a Writ Petition filed before Madras High Court and the matter is pending adjudication.
 5. Pursuant to an arbitration award dated 30.9.2017 relating to additional electricity dues of Caustic Soda manufactured sold by the Company in the year 1986 amounting to Rs. 2.31 Crores together with interest at 6% p.a. The Company has challenged the award before the Madras High Court which is pending adjudication, During the year compromise arrangement made between company and SPIC, The Company Made a payment Rs.1.15 Croe during the financial year 2022-23 and balance amount to be made in following year after adjusting court deposit Rs.60 Lakhs and for the Same the company made provision in the books amounting Rs.2.30 Croes during the year And paid Rs.15 lakhs in this quarter and balance amount Rs.40 Lakhs is pending.
- The Statutory Auditors have drawn attention to Note No.3,4 and 5 in the above matters without qualifying their Limited Review report.
6. The Company has considered to repay interest on loan to a related party of Rs.3.27 Crores. The Company stands committed to its Future obligations of Term Loan Interest without Fail.
 7. The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. The Hon'ble NCLT Bench, Chennai approved the scheme via order date 10'th May,2023. Company had filed e-form INC-28 with The Registrar of Companies, Chennai on 30th May, 2023, upon which the Scheme has become effective. The issued, subscribed and paid-up share capital of the company reduce from 1,91,10,885 equity shares of Rs.5/- each aggregating to Rs.9,55,54,425 to 1,24,83,885 equity shares of Rs.5/- each aggregating to Rs.6,24,19,425.

9. The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

Place: Chennai 600034
Date : 05.08.2023

For Kothari Industrial Corporation Limited





Arockiasamy & Raj

Chartered Accountants

New No. 8/2, Old No. 19,
First Floor, 2nd Cross Street,
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auditqueries@gmail.com

UDIN: 23020680BGWHLX2882

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

To The Board of Directors
KOTHARI INDUSTRIAL CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of KOTHARI INDUSTRIAL CORPORATION LIMITED (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant Circular issued by SEBI from time to time .

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, " Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Arockiasamy & Raj
Chartered Accountants

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Cell : +91 9444035374, 9962666255
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auditqueries@gmail.com

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

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

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



Arockiasamy & Raj
Chartered Accountants

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auditqueries@gmail.com

5. The comparative Ind AS financial information of the Company for the corresponding quarter June 30, 2022 included in these standalone Ind AS financial results, were reviewed by us and the Ind AS financial statements of the Company for the year ended March 31, 2023, were audited by us and expressed an unmodified opinion on such financial information on 8th August, 2022 and 25th May 2023 respectively.

Place: Chennai
Date: 05.08.2023



For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS
FRN : 006850S


A. NAGARAJAN
Partner
M. No: 020680



Arockiasamy & Raj
Chartered Accountants

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Phone : 044-48501179
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E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

UDIN: 23020680BGWHLW3305

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

To The Board of Directors
KOTHARI INDUSTRIAL CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of KOTHARI INDUSTRIAL CORPORATION LIMITED (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30,2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the"Listing Regulations").

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



Arockiasamy & Raj

Chartered Accountants

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

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

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

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



Arockiasamy & Raj
Chartered Accountants

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4. The Statement includes the results of the entity as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, and as per the presentation requirements of the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

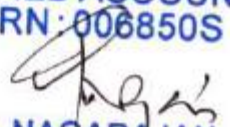
6. We did not review the interim financial results and other financial information of subsidiaries, whose interim financial results reflect total assets of Rs.9.52 lacs as at June 30, 2023, total revenues of Rs.Nil lacs, total net Loss after tax of Rs.(0.03)lacs total comprehensive income of Rs. (0.03) for the quarter ended June 30, 2023 included in the consolidated unaudited financial results, as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. The Ind AS consolidated financial statements of the Group for the year ended March 31, 2023, were audited by us and expressed an unmodified opinion on and 25 May 2023.

Place: Chennai

Date: 05.08.2023.



For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS
FRN : 006850S

A. NAGARAJAN
Partner
M. No: 020680



Arockiasamy & Raj
Chartered Accountants

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Annexure-I

List of Subsidiary

S.No	Name
1	Kothari Marine International Limited



