

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

Date: 14.11.2024

Scrip Code: 509732

Dear Sir/Madam,

Sub: Standalone and Consolidated Un-Audited Financial Results for the quarter and half-year ended 30th September, 2024

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14th November 2024 at the registered office of the Company which approved and took on record the Standalone & Consolidated Un-Audited Financial Results for the Quarter and Half-year ended 30th September 2024.

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 and Half-year ended 30th September 2024 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 - 08-30 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



email id: enquiries@kotharis.in

(Rs.in lakhs)

UNAUDITED STATEMENT OF RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2024

PARTICULARS	STANDALONE					
	Quarter Ended			Period Ended		Year ended
	30/09/2024	30/06/2024	30/09/2023	6 months ended 30/09/2024	6 months ended 30/09/2023	Previous year ended 31/03/2024
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
Income From Operations						
Gross Revenue From Sale of Products and Services	2,042.04	1,183.51	558.33	3,225.55	735.96	1,291.00
Other Operating Revenue	129.18	160.89	43.16	290.07	60.88	72.52
Revenue From Operations ((i)+(ii))	2,171.22	1,344.40	601.49	3,515.61	796.84	1,363.52
Other Income	24.71	18.42	43.68	43.13	85.16	6,317.50
Total Revenue	2,195.93	1,362.81	645.17	3,558.75	882.00	7,681.02
Expenses						
A) Cost Of Material Consumed	-	-	-	-	-	-
B) Purchase of Stock-In-Trade	1,692.23	1,327.53	355.49	3,019.76	469.35	882.74
C) Changes in Inventories of Finished Goods, Stock-In-Trade, Work-In-Progress and Intermediates	24.34	(334.94)	21.26	(310.60)	10.69	29.08
D) Employee Benefits Expenses	136.68	86.45	83.02	223.12	156.17	861.74
E) Finance Costs	0.88	2.44	2.09	3.32	2.09	270.92
F) Depreciation And Amortisation Expenses	60.40	26.50	1.50	86.90	3.01	24.88
G) Other Expenses	272.24	227.38	269.07	499.62	442.79	1,579.21
Total Expenses	2,186.76	1,335.36	732.43	3,522.12	1,084.09	3,648.57
Profit/ (Loss) Before Exceptional And Tax (1-2)	9.18	27.45	(87.26)	36.63	(202.08)	4,032.45
Exceptional Items						
A) Loss/Profit On Sale Of Asset	-	-	-	-	-	-
B) Creditors Written Back	-	-	-	-	-	-
C) Revised Interest	-	-	1,453.67	-	1,125.51	-
D) Provision For Expenses	-	-	85.33	-	85.33	-
Profit/ (Loss) Before Tax (3-4)	9.18	27.45	1,451.74	36.63	1,008.76	4,032.45
Extraordinary Items	-	-	4,981.87	-	4,981.87	-
Profit/ (Loss) Before Tax (5-6)	9.18	27.45	6,433.61	36.63	5,990.63	4,032.45
Tax Expense	-	-	-	-	-	130.49
A) Deferred Tax	-	-	-	-	-	732.64
Profit/(Loss) For The Period (7-8)	9.18	27.45	6,433.61	36.63	5,990.63	3,169.32
Other Comprehensive Income						109.96
Items That Will Not Be Reclassified To Profit or Loss	-	-	-	-	-	-
Total Comprehensive Income (9+10)	9.18	27.45	6,433.61	36.63	5,990.63	3,279.28
Paid-Up Equity Share Capital (Face Value Of The Share Is Of Rs. 5/- Each)	2,124.19	624.19	624.19	2,748.39	624.19	624.19
Earning Per Share(Of Re. 5/- Each) (Not Annualised):						
Basic & Diluted (Rs.)	0.02	0.22	51.53	0.24	47.99	26.27

Note:

This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

The above Unaudited Standalone Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th Nov 2024.

The Company is engaged in trading of Fertilizer, Leather, Hotel, Drone.

Amended-The Company has generated profits during the current Quarter and has brought forward losses from previous years. The management has a clear business plan for expansion with plans for additional financing. The Company believes it has adequate financial resources to continue operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern

During the financial year 2023-24, the Company sold its land and plant and machinery located at its Ennore factory to Coromandel International Limited for Rs. 48,95,00,000 and Rs. 1,33,00,000, respectively. The Company intends to file a writ petition under Section 50C of the Income Tax Act, 1961, challenging the market value assessed by the Sub-Registrar's Office (SRO). Meanwhile, the Company has calculated capital gains based on the actual sale consideration received. Depending on the outcome of the competent authority's order on the writ petition, the provision for income tax may need to be revised.

The proceedings initiated by the Collector of Nilgiris for the repossession of certain plots of land in Coonoor, earmarked for public use, have been challenged by the Company through a writ petition filed before the Madras High Court. The matter is currently pending adjudication.

The figures of the previous periods have been regrouped and reclassified wherever necessary.

The Board of Directors at their board meeting held on 29th July 2024 had approved to allot upto 3,00,00,000 (Three Crore) fully paid-up equity shares of face value of ₹ 5/- (Rupees Five only) at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paise only) (including a premium of ₹ 9.33 /- (Rupees Nine and thirty three Paise Only) each per Equity Share to Promoter and Non promoters by way of preferential issue and Company had allotted the shares as on 31.08.2024. Company had received Rs. 429900000 from the allottees and Mr.Rafiq Ahmed became Promoter of the company.

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

For KOTHARI INDUSTRIAL CORPORATION LIMITED

Rafiq Ahmed
Managing DirectorPlace : Chennai
Date : 14/11/2024

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 30th September 2024

(Rs. in Lakhs)

Sl. No.	PARTICULARS	CONSOLIDATED					Year ended Previous year ended 31/03/2024
		Quarter Ended			Period Ended		
		30/09/2024	30/06/2024	30/09/2023	6 months ended 30/09/2024	6 months ended 30/09/2023	
1	Segment Revenue (Net Sales/Income from Operations)						
	Food	319.66	304.69	304.69	624.35	279.30	180.92
	Fertilizers	26.31	19.56	19.56	45.87	120.93	105.69
	Leather	1,802.23	975.97	975.97	2,778.20	-	26.57
	Drone	11.39	20.89	20.89	32.28	318.74	6.79
	FMCG	0.75	-	-	0.75	17.00	6.23
	Others	35.60	41.71	41.71	77.30	5,122.40	5,216.95
	Rent from Property	-	-	-	-	5.50	-
	Total	2,195.93	1,362.81	1,362.81	3,558.75	5,863.87	6,530.69
	Less: Inter Segment revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,195.93	1,362.81	1,362.81	3,558.75	5,863.87	6,530.69
2	Segment Results (Profit before Tax and Interest)						
	Food	-18.40	-0.81	-0.81	-19.21	-21.28	-2.76
	Fertilizers	-2.29	-4.54	-4.54	-6.83	-12.92	4.64
	Leather	283.67	132.77	132.77	416.45	-	-
	Drone	-29.02	-15.76	-15.76	-44.78	-84.79	-40.20
	FMCG	-2.29	-6.69	-6.69	-8.99	-15.31	-18.52
	Others	-221.65	-66.38	0.12	-288.03	0.08	-390.14
	Rent from Property	-	-	-	-	5.50	-
	Total Segment results	10.03	38.59	105.09	48.62	(128.72)	(446.98)
	(i) Finance Costs	-0.88	-2.44	-2.44	-3.32	1,125.51	-854.59
	(ii) Unallocated Corporate Expense Net of Unallocated Income	-	-0.03	-	-0.03	4,993.84	-1,003.32
	Profit before tax	9.15	38.12	102.65	45.27	5,990.63	(2,304.89)
3	Segment Assets						
	Food	61.10	491.02	491.02	552.12	103.76	-125.23
	Fertilizers	1,738.74	203.78	203.78	1,942.52	-210.83	2,085.35
	Leather	750.42	1,114.96	1,114.96	1,865.38	-	-
	Drone	6.97	142.09	142.09	149.07	112.64	92.35
	FMCG	-29.85	76.98	76.98	47.13	210.54	8.31
	Others	4,544.21	4,393.11	5,311.43	8,937.32	9,576.83	-44.79
	Rent from Property	-	-	-	-	2.86	-2.86
	Unallocated	-	-	-	-	-	-6,976.85
	Total Segment Assets	7,071.59	6,421.94	7,340.26	13,493.53	9,795.80	-4,963.72
4	Segment Liability						
	Food	316.51	29.11	29.11	345.62	69.71	69.54
	Fertilizers	-41.55	78.97	78.97	37.41	202.09	-91.64
	Leather	957.40	1,044.10	1,044.10	2,001.51	-	-
	Drone	212.21	133.60	133.60	345.80	128.21	5.17
	FMCG	96.68	37.87	37.87	134.55	223.83	-63.80
	Others	405.51	4,281.88	-3,683.95	4,687.19	5,844.56	249.81
	Rent from Property	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-2,852.00
	Total Segment Liabilities	1,946.75	5,605.33	-2,360.30	7,552.08	6,328.98	-2,682.92
5	Capital Employed (3-4) (Total Equity)	5,124.84	816.61	9,700.57	5,941.45	3,466.82	-2,280.80

Note:

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- The above Unaudited Consolidated Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th Nov 2024.
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- The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

For Kothari Industrial Corporation Limited

Rafiq Ahmed
Managing Director



Place : Chennai
Date : 14/11/2024

KOTHARI INDUSTRIAL CORPORATION LIMITED
Consolidated Balance Sheet as at 30th September 2024

(Rs in Lakhs)

Particulars	Note No	30th Sep 2024	31st March 2024
I) ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		3,074.87	2,969.06
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		529.31	3.11
(d) Intangible assets under development		-	-
(e) Financial Assets			
(i) Investments		10.00	0.19
(ii) loans and advances		1,777.28	979.07
(f) Deferred tax asset		45.39	45.39
(g) Other Non current assets		-	-
Non-Current Assets		5,436.85	3,996.82
Current Assets			
(a) Inventories		449.36	138.75
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		876.18	19.09
(iii) Cash and cash equivalents		3.49	2.50
(iv) Bank balances other than above		143.23	113.02
(v) Other Financial assets		-	882.46
(c) Current tax assets (net)		-	-
(d) Other current assets		231.17	-
Current Assets		1,703.43	1,155.82
TOTAL ASSETS		7,140.28	5,152.64
II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		2,124.19	624.19
(b) Other Equity		3,000.65	155.00
Equity		5,124.84	779.19
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	21.55
(ii) Other Financial liabilities		-	-
(b) Provisions		33.26	19.94
(c) Deferred tax Liabilities (Net)		-	-
(d) Other non-current liabilities		-	7.90
Non Current Liabilities		33.26	49.39
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,110.68	3,309.40
(ii) Trade payables - Others			
Micro & small enterprises		12.47	39.04
Other than micro & small enterprises		-	-
(iii) Other Financial liabilities		223.81	969.78
(b) Other Current liabilities		229.09	-
(c) Provisions		406.12	5.84
(d) Current Tax Liability (Net)		-	-
Current Liabilities		1,982.18	4,324.06
TOTAL EQUITY AND LIABILITIES		7,140.28	5,152.64



KOTHARI INDUSTRIAL CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR 30th SEPTEMBER 2024

CONSOLIDATED

(Rs In Lakhs)

	30th September 2024		31st March 2024	
A) Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		36.57		(935.06)
Add:				
Net Depreciation		86.90		24.88
		123.46		(910.18)
Add / Less:				
Finance cost	3.32		-	
Provision Long Term	-		0.65	
Duty draw back & Creditors written back	-		0.26	
Interest received	(7.91)		(1,126.66)	
Bank Interest	(1.98)		(2.52)	
Discount Received	-		(1.41)	
Profit On Sale Of Asset	-		(4,967.16)	
Provision No Longer Required	-		(85.33)	
Other Income	-	(6.58)	(134.68)	(6,316.85)
Operating Profit Before Working Capital Changes		116.89		(7,227.03)
Movement In Working Capital:				
(Increase)/Decrease In Inventories	(310.60)		29.08	
(Increase)/Decrease In Trade Receivables	(857.09)		252.45	
(Increase)/Decrease In Financial Assets	-		(178.08)	
(Increase)/Decrease In Other non-current Assets	(241.16)		-	
Increase/(Decrease) In Provisions	400.28		(101.41)	
Increase/(Decrease) In Long Term Borrowings	-		3,309.40	
Increase/(Decrease) In Trade Payables	(26.57)		(81.90)	
Increase/(Decrease) In Other non-current liabilities	212.96		7.90	
Increase/(Decrease) In Other Financial Liabilities	(745.97)	(1,568.16)	612.61	3,850.11
Cash Generated from Operating Activities		(1,451.27)		(3,376.93)
Direct Taxes Paid		-		(130.49)
Net Cash Flow From Operating Activities(A)		(1,451.27)		(3,507.37)
B) Cash Flow From Investing Activities				
Sale / (Purchase) of PPR and Intangibles	(632.00)		4,751.13	
Duty draw back & Creditors written back	-		(0.26)	
Interest received	7.91		1,126.66	
Bank Interest	1.98		2.52	
Discount Received	-		1.41	
Profit On Sale Of Asset	-		4,967.16	
Provision No Longer Required	-		85.33	
Other Income	-	(622.10)	134.68	11,068.63
Net Cash Flow From Investing Activities(B)		(622.10)		11,068.62
B) Cash Flow From Financing Activities				
Increase in Equity share capital	1,500.00		-	
Security premium received	2,799.97		-	
Borrowings/(Repayment)Of Non Current Liabilities	-		(7,244.24)	
Borrowings/(Repayment) Of Long / Short Term Borrowings	(2,198.71)		3,309.40	
Advances	-		(895.41)	
Other borrowings	-		(2,653.48)	
Interest Paid	3.32	2,104.57	-	(7,483.81)
Net Cash Flow From Financing Activities(C)		2,104.57		(7,483.81)
Net Increase In Cash And Cash Equivalents(A+B+C)		31.20		78.01
Cash And Cash Equivalent Opening Balance		115.52		37.51
Effect of Exchange Differences on Restatement of Foreign Currency Cash and Cash Equivalents		-		-
Cash And Cash Equivalent Closing Balance		146.72		115.52
Components Of Cash And Cash Equivalents				
Cash On Hand		3.49		2.50
Balances On Current Accounts		143.23		113.02
Cheques On Hand		-		-
Total Cash And Cash Equivalents		146.72		115.52





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 SEPTEMBER 2024

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Period Ended		Year ended
	30/09/2024	30/06/2024	30/09/2023	6 months ended 30/09/2024	6 months ended 30/09/2023	Previous year ended 31/03/2024
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
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B) Creditors Writen Back	-	-	-	-	-	-
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For KOTHARI INDUSTRIAL CORPORATION LTD

Rafiq Ahmed
Managing Director



Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 30th September 2024							(Rs. In lakhs)
Sl. No.	PARTICULARS	STANDALONE					Year ended Previous year ended 31/03/2024
		Quarter Ended			Period Ended		
		30/09/2024	30/06/2024	30/09/2023	6 months ended 30/09/2024	6 months ended 30/09/2023	
1	Segment Revenue (Net Sales/Income from Operations)						
	Food	319.66	304.69	154.00	624.35	279.30	627.25
	Fertilizers	26.31	19.56	94.13	45.87	120.93	275.31
	Leather	1,802.23	975.97	-	2,778.20	-	51.23
	Drone	11.39	20.89	302.22	32.28	318.74	326.87
	FMCG	0.75	-	8.00	0.75	17.00	10.33
	Others	35.60	41.71	5,065.19	77.30	5,122.40	6384.52
	Rent from Property	-	-	-	-	5.50	5.5
	Total	2,195.93	1,362.81	5,627.04	3,558.75	5,863.87	7681.01
	Less: Inter Segment revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,195.93	1,362.81	5,627.04	3,558.75	5,863.87	7,681.01
2	Segment Results (Profit before Tax and Interest)						
	Food	-18.40	(0.81)	(35.44)	-19.21	-21.28	-102.48
	Fertilizers	-2.29	-4.54	-7.25	-6.83	-12.92	-14
	Leather	283.67	132.77	-	416.45	-	-501.28
	Drone	-29.02	-15.76	-54.92	-44.78	-84.79	6.55
	FMCG	-2.29	-6.69	-11.95	-8.99	-15.31	-39.92
	Others	-221.62	-75.08	-	-296.70	-	0
	Rent from Property	-	-	3.50	-	5.50	5.5
	Total Segment results	10.06	29.89	(106.06)	39.95	(128.80)	(645.63)
	(i) Finance Costs	-0.88	-2.44	1,465.78	-3.32	1,125.51	-270.92
	(ii) Unallocated Corporate Expense Net of Unallocated Income	-	-	5,086.02	-	4,994.00	4195.825
	Profit before tax	9.18	27.45	6,433.61	36.63	5,990.71	3,279.27
3	Segment Assets						
	Food	61.10	491.02	66.69	552.12	103.76	80.46
	Fertilizers	1,738.74	203.78	-231.66	1,942.52	-210.83	2304.59
	Leather	750.42	1,114.96	-	1,865.38	-	104.31
	Drone	6.97	142.09	-59.42	149.07	112.64	211.72
	FMCG	-29.85	76.98	-6.07	47.13	210.54	106.63
	Others	4,535.12	4,383.94	5,311.43	8,919.06	9,586.37	2301.44
	Rent from Property	-	-	-129.28	-	2.86	-
	Total Segment Assets	7,062.51	6,412.77	4,951.69	13,475.28	9,805.34	5,109.15
4	Segment Liability						
	Food	316.51	29.11	-72.04	345.62	-69.71	42.38
	Fertilizers	-41.55	78.97	-142.24	37.41	202.09	100.58
	Leather	957.40	1,044.10	-	2,001.51	-	286.18
	Drone	212.21	133.60	97.00	345.80	128.21	138.21
	FMCG	96.68	37.87	89.38	134.55	223.83	43.26
	Others	405.09	4,281.21	-3,683.99	4,686.30	5,853.12	3718.08
	Rent from Property	-	-	-	-	-	-
	Total Segment Liabilities	1,946.34	5,604.86	-3,711.89	7,551.19	6,337.54	4,328.69
5	Capital Employed (3-4) (Total Equity)	5,116.17	807.91	8,663.58	5,924.09	3,467.79	780.46

Note:

- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.
- The above Unaudited Standalone Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th Nov 2024.
- The Company is engaged In trading of Fertilizer, Leather, Hotel, Drone.
- Amended-The Company has generated profits during the current Quarter and has brought forward losses from previous years. The management has a clear business plan for expansion with plans for additional financing. The Company believes it has adequate financial resources to continue operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.
- During the financial year 2023-24, the Company sold its land and plant and machinery located at its Ennore factory to Coromandel International Limited for Rs. 48,95,00,000 and Rs. 1,33,00,000, respectively. The Company intends to file a writ petition under Section 50C of the Income Tax Act, 1961, challenging the market value assessed by the Sub-Registrar's Office (SRO). Meanwhile, the Company has calculated capital gains based on the actual sale consideration received. Depending on the outcome of the competent authority's order on the writ petition, the provision for income tax may need to be revised.
- The proceedings initiated by the Collector of Nilgiris for the repossession of certain plots of land in Coonoor, earmarked for public use, have been challenged by the Company through a writ petition filed before the Madras High Court. The matter is currently pending adjudication.
- The figures of the previous periods have been regrouped and reclassified wherever necessary.
- The Board of Directors at their board meeting held on 29th July 2024 had approved to allot upto 3,00,00,000 (Three Crore) fully paid-up equity shares of face value of ₹ 5/- (Rupees Five only) at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paise only) (including a premium of ₹ 9.33 /- (Rupees Nine and thirty three Paise Only) each per Equity Share to Promoter and Non promoters by way of preferential issue and Company had allotted the shares as on 31.08.2024. Company had received Rs. 429900000 from the allottees and Mr. Rafiq Ahmed became Promoter of the company.
- The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

For Kothari Industrial Corporation Limited

Rafiq Ahmed
Managing Director



KOTHARI INDUSTRIAL CORPORATION LIMITED
Standalone Balance Sheet as at 30th September 2024

(Rs in Lakhs)

Particulars	Note No	30th Sep 2024	31st March 2024
I) ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		3,074.87	2,969.07
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		529.31	3.11
(d) Intangible assets under development		-	-
(e) Financial Assets			
(i) Investments		10.00	10.18
(ii) loans and advances		1,768.20	979.07
(f) Deferred tax asset		45.39	45.39
(g) Other Non current assets		-	-
Non-Current Assets		5,427.77	4,006.82
Current Assets			
(a) Inventories		449.36	138.75
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		876.18	19.09
(iii) Cash and cash equivalents		3.49	2.50
(iv) Bank balances other than above		143.23	113.02
(v) Other Financial assets		-	882.06
(c) Current tax assets (net)		-	-
(d) Other current assets		231.17	-
Current Assets		1,703.43	1,155.42
TOTAL ASSETS		7,131.19	5,162.24
II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		2,124.19	624.19
(b) Other Equity		2,991.98	156.29
Equity		5,116.17	780.48
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	21.55
(ii) Other Financial liabilities		-	-
(b) Provisions		33.26	19.94
(c) Deferred tax Liabilities (Net)		-	-
(d) Other non-current liabilities		-	7.90
Non Current Liabilities		33.26	49.39
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,110.68	3,309.40
(ii) Trade payables - Others			
Micro & small enterprises		12.47	39.04
Other than micro & small enterprises		-	-
(iii) Other Financial liabilities		223.81	978.11
(b) Other Current liabilities		228.68	-
(c) Provisions		406.12	5.84
(d) Current Tax Liability (Net)		-	-
Current Liabilities		1,981.76	4,332.39
TOTAL EQUITY AND LIABILITIES		7,131.19	5,162.24



KOTHARI INDUSTRIAL CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR 30th SEPTEMBER 2024

STANDALONE

(Rs in Lakhs)

	30th September 2024		31st March 2024	
A) Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		36.63		(934.69)
Add:				
Net Depreciation		86.90		24.88
		123.52		(909.81)
Add / Less:				
Finance cost	3.32		-	
Provision Long Term	-		0.65	
Duty draw back & Creditors written back	-		0.26	
Interest received	(7.91)		(1,126.66)	
Bank Interest	(1.98)		(2.52)	
Discount Received	-		(1.41)	
Profit On Sale Of Asset	-		(4,967.16)	
Provision No Longer Required	-		(85.33)	
Other Income	-	(6.58)	(134.68)	(6,316.85)
Operating Profit Before Working Capital Changes		116.95		(7,226.67)
Movement In Working Capital:				
(Increase)/Decrease In Inventories	(310.60)		29.08	
(Increase)/Decrease In Trade Receivables	(857.09)		252.45	
(Increase)/Decrease In Financial Assets	-		(178.08)	
(Increase)/Decrease In Other non-current Assets	(231.17)		-	
Increase/(Decrease) In Provisions	400.28		(101.41)	
Increase/(Decrease) In Long Term Borrowings	-		3,309.40	
Increase/(Decrease) In Trade Payables	(26.57)		(81.90)	
Increase/(Decrease) In Other non-current liabilities	212.54		7.90	
Increase/(Decrease) In Other Financial Liabilities	(754.30)	(1,566.91)	612.61	3,850.05
Cash Generated from Operating Activities		(1,449.96)		(3,376.62)
Direct Taxes Paid		-		(130.49)
Net Cash Flow From Operating Activities(A)		(1,449.96)		(3,507.06)
B) Cash Flow From Investing Activities				
Sale / (Purchase) of PPR and Intangibles	(632.00)		4,751.10	
Duty draw back & Creditors written back	-		(0.26)	
Interest received	7.91		1,126.66	
Bank Interest	1.98		2.52	
Discount Received	-		1.41	
Profit On Sale Of Asset	-		4,967.16	
Provision No Longer Required	-		85.33	
Other Income	-	(622.10)	134.68	11,068.60
Net Cash Flow From Investing Activities(B)		(622.10)		11,068.59
B) Cash Flow From Financing Activities				
Increase in Equity share capital	1,500.00		-	
Security premium received	2,799.05		-	
Borrowings/(Repayment) Of Non Current Liabilities	-		(7,244.24)	
Borrowings/(Repayment) Of Long / Short Term Borrowings	(2,199.09)		3,309.40	
Advances	-		(895.41)	
Other borrowings	-		(2,653.56)	
Interest Paid	3.32	2,103.28	-	(7,483.81)
Net Cash Flow From Financing Activities(C)		2,103.28		(7,483.81)
Net Increase In Cash And Cash Equivalents(A+B+C)		31.21		77.72
Cash And Cash Equivalent Opening Balance		115.51		37.79
Effect of Exchange Differences on Restatement of Foreign Currency		-		-
Cash and Cash Equivalents		-		-
Cash And Cash Equivalent Closing Balance		146.72		115.51
Components Of Cash And Cash Equivalents				
Cash On Hand		3.49		2.50
Balances On Current Accounts		143.23		113.02
Cheques On Hand		-		-
Total Cash And Cash Equivalents		146.72		115.52



Independent Auditor's Review Report on the Unaudited Standalone Financial Results of **KOTHARI INDUSTRIAL CORPORATION LIMITED** (the Company) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, for half year ended 30th September 2024

**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 half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement 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 Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results 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. 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.
4. Based on our review conducted and procedures as stated above, nothing has come to our attention that causes us to believe that the accompanying Statements of Standalone Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down with aforesaid Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms 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 except for the matters included in the paragraph of conclusions as below.

- 1) *As reported by us in our audit report for the year ended 31st March 2024, the Company has sold its land and plant and machinery located in its factory in Ennore to Coromandel International Limited for Rs 48,95,00,000 and Rs 1,33,00,000 respectively for which the assessment of market value for stamp duty purposes was pending. Subject to this, the Company had computed capital gains on the sale consideration as per the sale deed. The final outcome of the order is still pending in the current period.*
- 2) *Confirmation of balances in respect of trade receivables, trade payables, vendor advances, advances from customers and other advances have not been provided for our verification and record for all parties. In the absence of such external confirmations, we are unable to ascertain any consequential effect of the above to the profit and loss for the period.*
- 3) *Interest on Managing Director's loan has not been provided for in the books of accounts for the quarter ended 30th September 2024. In the absence of sufficient documents for our review, the impact of the same in the profit and loss statement could not be ascertained.*
- 4) *The Company has accrued income of Rs 1,49,05,442 for the half year ended 30th September 2024 for which sufficient appropriate audit evidence by way of agreements/workings was not provided. Hence, we are unable to substantiate the correctness of the accrued income.*
- 5) *The Company has receivable in GST account as per books of Rs 97,95,582 which has not been reconciled with the GST portal which shows Rs 64,68,576 (except Tamil Nadu registration). Further, there is difference in taxable value of Rs 31,84,831, IGST Rs 2,61,702 and Rs 32,310 each in CGST and SGST between the Books and the GST returns, with excess being in returns. We also observed debit balances in GST Liability account amounting to Rs 3,86,600 We are unable to verify the same in the absence of reconciliation by the Company.
Due to such statutory non-compliance, we are unable to comment on the actual recoverability and payment of the dues against such balances.*
- 6) *TDS defaults appearing in TRACES is Rs 1,48,009 is still outstanding as on the date of this report.*
- 7) *Total TDS deducted during the half year ended Rs 1,45,94,989 out of which Remittance of only Rs 1,09,31,730 could be verified with challans. Total Remittance of TDS u/s 194C Rs 4,97,906, 194I Rs 19,44,408, 194J Rs 30,97,965, 194A Rs 1,24,07,423, 194Q Rs 4,460, 192B Rs 51,44,470, 194H Rs 1,84,699 is remaining unpaid as on 30th September 2024.*



- 8) 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 Write Petition filed before Madras High Court and the matter is pending adjudication. Decision, if any, by the Madras High Court which does not go in favor of the Company, could give rise to a liability and consequential loss, which could not be ascertained at the balance sheet date.
- 9) Intangible assets of Rs 5,09,62,627 has been capitalized during the current half year ended 30th September 2024. The Company has represented that this expenditure includes salaries and ongoing development costs tied to their projected footwear brand. However, we are unable to verify the correctness of this capitalization in the absence of proper documentation and workings.

For Ray & Ray
Chartered Accountants
FRN 301072E

Swetha

Swetha Srinivasan

Partner

M.No 240553

Date: 14-11-2024

Place: Chennai

UDIN: 24240553BKCOUS4539



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of
KOTHARI INDUSTRIAL CORPORATION LIMITED (the Company) pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations
2015, as amended, for the half year ended 30th September 2024

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 Company") for the half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement 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 Holding Company's Management and approved by the Board of Directors of the Holding Company has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results 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. 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.
4. Based on our review conducted and procedures as stated above, nothing has come to our attention that causes us to believe that the accompanying Statements of Consolidated Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down with aforesaid Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms 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 except for the matters included in the paragraph of conclusions as below.

- 1) As reported by us in our audit report for the year ended 31st March 2024, the Company has sold its land and plant and machinery located in its factory in Ennore to Coromandel International Limited for Rs 48,95,00,000 and Rs 1,33,00,000 respectively for which the assessment of market value for stamp duty purposes was pending. Subject to this, the Company had computed capital gains on the sale consideration as per the sale deed. The final outcome of the order is still pending in the current period.
- 2) Confirmation of balances in respect of trade receivables, trade payables, vendor advances, advances from customers and other advances have not been provided for our verification and record for all parties. In the absence of such external confirmations, we are unable to ascertain any consequential effect of the above to the profit and loss for the period.
- 3) Interest on Managing Director's loan has not been provided for in the books of accounts for the quarter ended 30th September 2024. In the absence of sufficient documents for our review, the impact of the same in the profit and loss statement could not be ascertained.
- 4) The Company has accrued income of Rs 1,49,05,442 for the half year ended 30th September 2024 for which sufficient appropriate audit evidence by way of agreements/workings was not provided. Hence, we are unable to substantiate the correctness of the accrued income.
- 5) The Company has receivable in GST account as per books of Rs 97,95,582 which has not been reconciled with the GST portal which shows Rs 64,68,576 (except Tamil Nadu registration). Further, there is difference in taxable value of Rs 31,84,831, IGST Rs 2,61,702 and Rs 32,310 each in CGST and SGST between the Books and the GST returns, with excess being in returns. We also observed debit balances in GST Liability account amounting to Rs 3,86,600 We are unable to verify the same in the absence of reconciliation by the Company. Due to such statutory non-compliance, we are unable to comment on the actual recoverability and payment of the dues against such balances.
- 6) TDS defaults appearing in TRACES is Rs 1,48,009 is still outstanding as on the date of this report.



- 7) Total TDS deducted during the half year ended Rs 1,45,94,989 out of which Remittance of only Rs 1,09,31,730 could be verified with challans. Total Remittance of TDS u/s 194C Rs 4,97,906, 194I Rs 19,44,408, 194J Rs 30,97,965, 194A Rs 1,24,07,423, 194Q Rs 4,460, 192B Rs 51,44,470, 194H Rs 1,84,699 is remaining unpaid as on 30th September 2024.
- 8) 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 Write Petition filed before Madras High Court and the matter is pending adjudication. Decision, if any, by the Madras High Court which does not go in favor of the Company, could give rise to a liability and consequential loss, which could not be ascertained at the balance sheet date.
- 9) Intangible assets of Rs 5,09,62,627 has been capitalized during the current half year ended 30th September 2024. The Company has represented that this expenditure includes salaries and ongoing development costs tied to their projected footwear brand. However, we are unable to verify the correctness of this capitalization in the absence of proper documentation and workings.

The statement includes the results of the subsidiary Kothari Marine International Limited.

We did not review the interim financial results and other financial information of the above subsidiary whose interim financial results reflect total assets of Rs 9.08 lakhs as at 30th September 2024, total revenues of Rs Nil, total net loss after tax of Rs 0.06 lakhs and total comprehensive income of Rs (0.06) lakhs for the half year ended 30th September 2024 included in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor, whose report has not been furnished to us by the management and our conclusion on the statement in so far as it relates to the amount and disclosures is based solely on representation by the Management. Our conclusion on the statement is not modified in respect of the above matter.

For Ray & Ray
Chartered Accountants
FRN 301072E


Partner
M.No 240553
Date: 14-11-2024
Place: Chennai
UDIN: 24240553BKCOU1841

