

TO
BSE LIMITED
P.J.TowersDalal Street
Mumbai-400001

Date: 14.02.2024

Scrip Code: 509732

Dear Sir/Madam,

Sub: Standalone and Consolidated Un-Audited Financial Results for the quarter and Nine months ended 31st December, 2023

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14th February, 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 Nine months ended 31st December, 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 and Nine months ended 31st December, 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 - 08-30 PM

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For Kothari Industrial Corporation Limited



Anil Kumar Padhiali
Company Secretary and Compliance Officer



Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, for quarter ended 31st December 2023

**TO
THE BOARD OF DIRECTORS OF
KOTHARI INDUSTRIAL CORPORATION LIMITED**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KOTHARI INDUSTRIAL CORPORATION LIMITED** ("The Company") for the quarter ended December 31st, 2023 ("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.

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.

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 qualifications as below.

Initialed for Identification.



Qualification:

- 1) The Financial statement has been presented on principles applicable to going concern despite accumulated losses and consequent erosion of networth. There is also significant mismatch between current liabilities and current assets. Therefore, there is a material uncertainty in fulfilling the gaps within reasonable time. It is reported that significant amount of money is being made available from time to time by Associate companies of Managing Director for working funds and settlement of old creditor and would continue to do so. Further, it is reported that 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 4).
- 2) We draw attention to Note No 8 to the unaudited results stating that interest has not been accrued in the books as communicated by the lender since the actual interest payments were not being made by the Company and the interest already accrued in the previous years and not paid amounting to Rs 1125.51 lakhs have been reversed and disclosed under exceptional items. However, since the lender has only deferred the interest due and not given a waiver of interest, the Company shall accrue interest that would be payable in the future on such loans. To the extent of (a) the interest pertaining to previous years reversed during the year aggregating to Rs 1125.51 lakhs (b) to the extent of the interest accrued for the first quarter Rs 328.16 lakhs and (c) interest accrued for the Second and third quarters which could not be ascertained, profit is overstated for the quarter ended 31.12.2023
- 3) We draw attention to Note No 9 to the unaudited results stating that Professional tax is deducted but not being remitted to the authorities which results in an outstanding balance of Rs.20.07 Lakhs in the books of accounts. The interest/penalty if any on such default is not ascertainable
- 4) We draw attention to Note No 10 to the unaudited results stating that TDS is deducted but being partially remitted to the Government which results in an outstanding balance of Rs.185.09 Lakhs in the books of accounts. The interest/penalty if any on such default is not ascertainable
- 5) We draw attention to Note No 11 to the unaudited results stating that there is a loan from Managing Director of Rs.2433.83 lakhs outstanding as on 31st December 2023. On which interest has not been provided/paid. As the terms on which such loan was taken by the company is not specified, the amount of interest to be provided/paid could not be ascertained

To the extent of interest/ penalty on clause 3, 4 and 5 above profit is overstated for the quarter ended 31.12.2023.



Other Matter

- a) We draw attention to Note No 5 where No provision has been made in respect of any loss that may arise due to the claim by the Government against the Coonoor property which is pending adjudication in the Madras High Court
- b) We draw attention to Note No 6 where the company has made a compromise agreement with SPIC where out of an outstanding amount of Rs 55 lakhs, Rs 30 lakhs has been paid during the half year and the balance will be paid subsequently.
- c) We draw attention to Note No 7 where the Company has entered into a sale deed with M/s Coromandel International Limited for sale of part of land and the factory for a consideration of Rs 50.28 crores. The sale deed is pending for registration with the Registrar and full possession is not given to the buyer. Hence, the sale consideration is kept as a security deposit against Parveen Roadways P. Limited which has a lien on the land.
- d) We draw attention to Note No 12 where the company has an Unreconciled outstanding TDS default of Rs.36.57 lakhs appearing in TRACES which has been classified as contingent liability in the financial statement. The company proposes to reclassify as liability in the books of accounts as and when the reconciliation is done.
- e) We draw attention to Note No 13 where the company has neither ascertained nor accounted for the Gratuity and Leave encashment for the period ended December 31,2023. It is the practice of the company to account Gratuity and Leave Encashment on year-end basis followed consistently.
- f) We draw attention to Note No 14 where the company has neither ascertained nor accounted for the Deferred Tax for the period ended December 31,2023. It is the practice of the company to account deferred tax on year-end basis followed consistently.

Our opinion is not modified in respect of (a) to (f) mentioned above.

For Ray & Ray
Chartered Accountants
FRN 301072E

V.Raman
Partner
M.No 019839
Date: 14-02-2024
Place: Chennai

Initialed for Identification



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, for quarter ended 31st December 2023

**TO
THE BOARD OF DIRECTORS OF
KOTHARI INDUSTRIAL CORPORATION LIMITED**

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") for the quarter ended December 31st, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant Circular issued by SEBI from time to time.

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 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Statements based on our review.

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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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The Statement includes the results of Kothari Marine International Limited, a Subsidiary Company incorporated in India.

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 based on the consideration of management certified financials information of the subsidiary 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 qualifications as below.

Qualification:

- 1) The Financial statement has been presented on principles applicable to going concern despite accumulated losses and consequent erosion of networth. There is also significant mismatch between current liabilities and current assets. Therefore, there is a material uncertainty in fulfilling the gaps within reasonable time. It is reported that significant amount of money is being made available from time to time by Associate companies of Managing Director for working funds and settlement of old creditor and would continue to do so. Further, it is reported that 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 4).
- 2) We draw attention to Note No 8 to the unaudited results stating that interest has not been accrued in the books as communicated by the lender since the actual interest payments were not being made by the Company and the interest already accrued in the previous years and not paid amounting to Rs 1125.51 lakhs have been reversed and disclosed under exceptional items. However, since the lender has only deferred the interest due and not given a waiver of interest, the Company shall accrue interest that would be payable in the future on such loans. To the extent of (a) the interest pertaining to previous years reversed during the year aggregating to Rs 1125.51 lakhs (b) to the extent of the interest accrued for the first quarter Rs 328.16 lakhs and (c) interest accrued for the Second and third quarters which could not be ascertained, profit is overstated for the quarter ended 31.12.2023
- 3) We draw attention to Note No 9 to the unaudited results stating that Professional tax is deducted but not being remitted to the authorities which results in an outstanding balance of Rs.20.07 Lakhs in the books of accounts. The interest/penalty if any on such default is not ascertainable
- 4) We draw attention to Note No 10 to the unaudited results stating that TDS is deducted but being partially remitted to the Government which results in an

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outstanding balance of Rs.185.09 Lakhs in the books of accounts. The interest/penalty if any on such default is not ascertainable

- 5) We draw attention to Note No 11 to the unaudited results stating that there is a loan from Managing Director of Rs.2433.83 lakhs outstanding as on 31st December 2023. On which interest has not been provided/paid. As the terms on which such loan was taken by the company is not specified, the amount of interest to be provided/paid could not be ascertained

To the extent of interest/ penalty on clause 3, 4 and 5 above profit is overstated for the quarter ended 31.12.2023.

Other Matter

a) We draw attention to Note No 5 where No provision has been made in respect of any loss that may arise due to the claim by the Government against the Coonoor property which is pending adjudication in the Madras High Court

b) We draw attention to Note No 6 where the company has made a compromise agreement with SPIC where out of an outstanding amount of Rs 55 lakhs, Rs 30 lakhs has been paid during the half year and the balance will be paid subsequently.

c) We draw attention to Note No 7 where the Company has entered into a sale deed with M/s Coromandel International Limited for sale of part of land and the factory for a consideration of Rs 50.28 crores. The sale deed is pending for registration with the Registrar and full possession is not given to the buyer. Hence, the sale consideration is kept as a security deposit against Parveen Roadways P. Limited which has a lien on the land.

d) We draw attention to Note No 12 where the company has an Unreconciled outstanding TDS default of Rs.36.57 lakhs appearing in TRACES which has been classified as contingent liability in the financial statement. The company proposes to reclassify as liability in the books of accounts as and when the reconciliation is done.

e) We draw attention to Note No 13 where the company has neither ascertained nor accounted for the Gratuity and Leave encashment for the period ended December 31,2023. It is the practice of the company to account Gratuity and Leave encashment on year-end basis followed consistently.



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f) We draw attention to Note No 14 where the company has neither ascertained nor accounted for the Deferred Tax for the period ended December 31,2023. It is the practice of the company to account deferred tax on year-end basis followed consistent

Our opinion is not modified in respect of (a) to (f) mentioned above.

We did not review the financial results and other information of the Subsidiary, Kothari Marine International Limited whose financial information have been certified and furnished by the management and whose interim financial results reflect total assets of Rs.9.32 Lakhs as at December 31st, 2023 and total net loss after tax of Rs.0.23 Lakhs for the nine months ended December 31st, 2023, as considered in the Consolidated Unaudited Financial Results.

For Ray & Ray
Chartered Accountants
FRN 301072E

V.Raman
Partner
M.No 019839
Date: 14-02-2024
Place: Chennai

Initialed for Identification





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 AND NINE MONTHS ENDED 31st DECEMBER 2023

STANDALONE

PARTICULARS		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	31.12.2022	30.09.2023	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations							
Gross Revenue from sale of products and services		216.64	92.50	558.33	952.60	373.32	731.91
Other Operating revenue		-0.01	74.54	43.16	60.87	168.72	225.73
REVENUE FROM OPERATIONS ((i)+(ii))		216.63	167.04	601.49	1,013.47	542.04	957.64
OTHER INCOME		51.69	14.25	43.68	136.85	81.35	73.48
1 TOTAL REVENUE		268.32	181.29	645.17	1150.32	623.39	1031.12
EXPENSES							
a) Cost of Material consumed		-	-	-	-	0.00	-
b) Purchase of stock-in-trade		172.80	78.30	355.49	642.15	268.09	531
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates		9.36	22.08	21.26	20.05	62.48	(18.77)
d) Excise duty		0.00	-	-	-	0.00	0
e) Employee Benefits Expenses		154.49	45.10	83.02	310.66	128.79	288.67
f) Finance Costs		0.11	281.78	2.09	2.20	845.06	1,134.61
g) Depreciation and amortisation expense		15.23	0.98	1.50	18.23	8.00	11.26
h) Other expenses		322.85	190.39	269.07	765.58	489.07	831.21
2 TOTAL EXPENSES	4	674.84	618.63	732.43	1,758.87	1,801.49	2,777.98
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	5	(406.52)	(437.34)	(87.26)	(608.55)	(1,178.10)	(1,746.86)
4 Exceptional Items	6						
a) Loss/Profit on Sale of Asset				4,981.87	4,981.87	-	-
b) Creditors Writen Back				85.33	85.33	-	-
c) Provision for Expenses -Interest revised				1,453.67	1,125.51	-	(230.00)
5 PROFIT/ (LOSS) Before tax (3-4)	7	(406.52)	(437.34)	6,433.61	5,584.16	(1,178.10)	(1,976.86)
6 Extraordinary Items	8						
7 PROFIT/ (LOSS) Before Tax (5-6)	9	(406.52)	(437.34)	6,433.61	5,584.16	(1,178.10)	(1,976.86)
8 TAX EXPENSE	10						
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	11	(406.52)	(437.34)	6,433.61	5,584.16	(1,178.10)	(1,976.86)
10 OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss	12						-14.00
11 TOTAL COMPREHENSIVE INCOME (9+10)	13	(406.52)	(437.34)	6,433.61	5,584.16	(1,178.10)	(1,990.86)
12 PAID-UP EQUITY SHARE CAPITAL (Face Value of the Share is of Rs. 5/- each)	14	624.19	955.54	624.19	624.19	955.54	955.54
13 EARNING PER SHARE(of Re. 5/- each) (not annualised):							
Basic & Diluted (Rs.)		(3.26)	(2.18)	51.53	44.73	(0.81)	(10.34)



							(Rs.in lakhs)
Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2023							
							STANDALONE
Sl. No.	PARTICULARS	31.12.2023	31.12.2022	30.09.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income from Operations)			0			
	a. Fertilizer	48.69	26.40	66.17	169.62	215.98	321.11
	b. Rental from Property	-	33.90	93.17	5.50	157.33	12.00
	C.FMCG Products	-0.44	21.46	1.36	16.56	33.53	45.17
	d.drone	1.34	10.71	22.45	320.08	33.16	143.47
	e.Marketing	-	-	1.87	-	1.87	-
	f.hotel	167.03	56.03	46.49	446.33	135.19	222.16
	g.Leachter	24.66	-	-	24.66	-	-
	h.Others	27.04	32.79	13.54	167.57	46.33	287.20
	Total	268.32	181.29	245.05	1,150.32	623.39	1,031.12
	Less: Inter Segment revenue						
	Net Sales / Income from Operations	268.32	181.29	245.05	1,150.32	623.39	1,031.12
2	Segment Results (Profit before Tax and Interest)						
	a. Fertilizer	(5.72)	(52.75)	(193.92)	(18.64)	(219.27)	-9.43
	b. Rental from Property	-	33.90	93.17	5.50	157.33	7.51
	C.FMCG Products	-0.57	-2.40	14.00	(15.88)	-26.24	-668.41
	d.drone	-38.04	-96.67	-19.63	46.75	-116.30	-150.81
	e.Marketing	-	-3.23	-9.60	-	-12.83	-
	f.hotel	-89.86	-9.38	-	(111.14)	-	-48.45
	g.Leachter	-105.24	-	14.22	(105.24)	-23.60	-
	h.Others	-	-0.01	-0.23	-	-	-0.31
	Total Segment results	(239.43)	(130.52)	(101.99)	(198.65)	(240.91)	-869.90
	(i) Finance Costs	-	281.78	281.90	1,125.51	845.06	1,134.61
	(ii) Unallocated Corporate Expense Net of Unallocated Income	(324.57)	25.04	38.95	4,657.30	92.14	13.34
	Profit before tax	85.14	(437.34)	(373.18)	5,584.16	(1,178.11)	-1,990.86
3	Segment Assets						
	a. Fertilizer	430.07	141.82	178.13	219.24	567.57	424.29
	b. Rental from Property	-	29.43	-	2.86	101.54	132.60
	c .FMCG Products	-112.22	11.32	-7.82	98.32	96.76	61.51
	d.Drone	6.73	3.63	12.12	119.37	-	261.85
	e.Marketing	-	1.35	1.35	1.35	-	-
	F.hotel	103.28	20.87	5.57	205.69	-	39.77
	g.Leachter	147.75	-	-	147.75	-	-
	Unallocated	-149.37	875.86	4.76	9,437.00	4,116.18	3,889.86
	Total Segment Assets	426.24	1,084.28	194.11	10,231.58	4,882.05	4,809.88
4	Segment Liability						
	a. Fertilizer	-9.87	1,194.24	283.67	192.22	209.01	425.90
	b. Rental from Property	-	-	12.17	-	-	-
	c.FMCG Prdoucts	-116.77	80.73	-84.82	107.06	43.52	136.73
	d.drone	4.83	-32.27	-9.15	133.04	-	420.92
	e.Marketing	-	1.74	-2.91	-	-	-
	F.hotel	42.55	-4.30	8.12	-27.16	-	88.23
	g.Leachter	35.54	-	-	35.54	-	-
	Unallocated	723.39	382.96	330.38	6,570.91	3,804.19	8,490.94
	Total Segment Liabilities	679.67	1,623.10	537.46	7,011.61	4,056.72	9,562.72
5	Capital Employed (3-4) (Total Equity)	(253.43)	-538.82	(343.35)	3,219.96	825.34	4,752.84



Note:

1. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.
2. 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 February 2024.
3. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products, Drone, Hotel, Leather and Lease Rentals.
4. 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.
5. The proceedings initiated by the Collector of Nilgiris for repossession of certain plots of land in Coonoor earmarked for public use has been challenged by the company on a Writ Petition filed before Madras High Court and the matter is pending adjudication.
6. Pursuant to an arbitration award dated 30.9.2017 relating to additional electricity dues of Caustic Soda 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. However, during the year, a compromise arrangement was made between company and SPIC whereby the company has already made a payment Rs.1.15 crore during the Financial year 2022-23 and after adjusting court deposit of Rs 60 lakhs balance amount of Rs 56 lakhs to be made in Financial Year 2023-24. Out of the balance of Rs 56 lakhs, Rs 30 lakhs has been paid in the current half year ended 30-09-2023.
7. The company executed a sale deed on 14th September 2023 with M/s. Coromandel International Limited (Buyer) to sell a part of the assigned Land, Plant and machinery and building situated at Kathivakkam Village, Ennore, Chennai-600057 for a consideration of Rs. 50.28 crores. Out of a total of 45.17 acres land, 29.55 acres land has been sold to M/S. Coromandel International Limited and the remaining land is with the company. The sale deed has been signed by both parties and submitted to the Registrar which is pending only for the valuation report. As a result, the Company considers the sale as complete in all respects and hence, has recognised the profit on sale in the above results.
8. The sale consideration of Ennore factory setup has been kept as Security Deposit with the Lender Parveen Roadways P Ltd till the repayment of principal with interest as they have lien over the remaining sketch of land. The company has not provided for interest on the loan as requested by the lender.
9. Professional tax is deducted but not being remitted to the authorities which results in an outstanding balance of Rs.20.07 Lakhs in the books of accounts.
10. TDS is deducted but being partially remitted to the Government which results in an outstanding balance of Rs.185.09 Lakhs in the books of accounts. The management has proposed to make the payment before the end of March, 2024.
11. Loan from Managing Director of Rs.2433.83 lakhs outstanding as on 31st December 2023. On which interest has not been provided/paid.
12. The company has an Unreconciled outstanding TDS default of Rs.36.57 lakhs appearing in TRACES which has been classified as contingent liability in the financial statement.
13. The company has neither ascertained nor accounted for the Gratuity and Leave encashment for the period ended December 31, 2023 as it is the practice of the Company to account it only at year end.
14. No deferred tax or income tax has been ascertained for the quarter ended 31-12-2023 as it is the practice of the Company to account for deferred tax and income tax only at year end.
15. The figures of the previous periods have been regrouped/reclassified wherever necessary.
16. The financial results are available on the website of BSE Limited and on the company's website www.kothariltd.in

Place : Chennai 600034

Date : 14-02-2024

FOR KOTHARI INDUSTRIAL CORPORATION LIMITED

J. RAFIQ AHMED
VICE CHAIRMAN AND MANAGING DIRECTOR



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 AND NINE MONTHS ENDED 31st DECEMBER 2023

CONSOLIDATION

PARTICULARS		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	31.12.2022	30.09.2023	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations							
Gross Revenue from sale of products and services		216.64	92.50	558.33	952.60	373.32	731.91
Other Operating revenue		-0.01	74.54	43.16	60.87	168.72	225.73
REVENUE FROM OPERATIONS ((i)+(ii))		216.63	167.04	601.49	1,013.47	542.04	957.64
OTHER INCOME		51.69	14.25	43.68	136.85	81.35	73.48
1 TOTAL REVENUE		268.32	181.29	645.17	1150.32	623.39	1031.12
EXPENSES							
a) Cost of Material consumed		-	-	-	-	0.00	-
b) Purchase of stock-in-trade		172.80	78.30	355.49	642.15	268.09	531
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates		9.36	22.08	21.26	20.05	62.48	(18.77)
d) Excise duty		0.00	-	-	-	-	0
e) Employee Benefits Expenses		154.49	45.10	83.02	310.66	128.79	288.67
f) Finance Costs		0.11	281.78	2.09	2.20	845.06	1,134.61
g) Depreciation and amortisation expense		15.22	0.99	1.50	18.23	8.01	11.29
h) Other expenses		322.97	190.60	269.11	765.76	489.28	831.49
2 TOTAL EXPENSES	4	674.95	618.85	732.47	1,759.06	1,801.71	2,778.29
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	5	(406.63)	(437.56)	(87.30)	(608.73)	(1,178.32)	(1,747.17)
4 Exceptional Items	6		-	-	-	-	-
a) Loss/Profit on Sale of Asset		-	-	4,981.86	4,981.86	-	-
b) Creditors Written Back		0.04	-	85.33	85.37	-	-
c) Provision for Expenses -Interest revised		-	-	1,453.67	1,125.51	-	(230.00)
5 PROFIT/ (LOSS) Before tax (3-4)	7	(406.59)	(437.56)	6,433.56	5,584.00	(1,178.32)	(1,977.17)
6 Extraordinary Items	8	-	-	-	-	-	-
7 PROFIT/ (LOSS) Before Tax (5-6)	9	(406.59)	(437.56)	6,433.56	5,584.00	(1,178.32)	(1,977.17)
8 TAX EXPENSE	10	-	-	-	-	-	-
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	11	(406.59)	(437.56)	6,433.56	5,584.00	(1,178.32)	(1,977.17)
10 OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss	12	-	-	-	-	-	14.00
11 TOTAL COMPREHENSIVE INCOME (9+10)	13	(406.59)	(437.56)	6,433.56	5,584.00	(1,178.32)	(1,066.81)
12 PAID-UP EQUITY SHARE CAPITAL (Face Value of the Share is of Rs. 5/- each)	14	624.19	955.54	624.19	624.19	955.54	955.54
13 EARNING PER SHARE(of Re. 5/- each) (not annualised):							
Basic & Diluted (Rs.)		(3.26)	(2.18)	51.53	44.73	(0.81)	(10.35)



Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2023							(Rs.in lakhs)
Sl. No.	PARTICULARS	CONSOLIDATED					
		31.12.2023	30.12.2022	30.09.2023	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income from Operations)			0			
	a. Fertilizer	48.69	26.40	94.13	169.62	215.98	321.11
	b. Rental from Property	-	33.90	3.50	5.50	157.33	12.00
	C.FMCG Products	-0.44	21.46	8.00	16.56	33.53	45.17
	d.drone	1.34	10.71	302.22	320.08	33.16	143.47
	e.Marketing	-	-	-	-	1.87	-
	f.hotel	167.03	56.03	154.00	446.33	135.19	222.16
	h.Leaner	24.66	-	-	24.66	-	-
	l.Others	167.57	32.79	5,065.19	167.57	46.33	287.20
	Total	1,150.32	181.29	5,627.04	1,150.32	623.39	1,031.11
	Less: Inter Segment revenue						
	Net Sales / Income from Operations	181.29	181.29	5,627.04	1,150.32	623.39	1,031.12
2	Segment Results (Profit before Tax and Interest)						
	a. Fertilizer	(31.56)	(52.75)	(7.25)	(18.64)	(219.27)	-9.43
	b. Rental from Property	-	33.90	3.50	5.50	157.33	7.51
	C.FMCG Products	(31.19)	-2.49	-11.95	(15.88)	-26.24	-668.41
	d.drone	131.54	-96.67	-54.92	46.75	-116.30	-150.81
	e.Marketing	-	-3.23	-	-	-12.83	-
	f.hotel	(132.42)	-9.38	-35.44	(111.14)	-23.60	-48.45
	h.Leaner	(105.24)	-	-	(105.24)	-	-
	l.Others	(0.15)	-0.01	0.12	(0.23)	-0.10	-0.31
	Total Segment results	(169.02)	(130.63)	(105.94)	(198.88)	(241.01)	-869.90
	(i) Finance Costs	-	281.78	1,465.78	1,125.51	845.06	1,134.61
	(ii) Unallocated Corporate Expense Net of Unallocated Income	(336.47)	25.15	5,073.73	4,657.37	92.25	27.34
	Profit before tax	167.45	(437.56)	5,990.63	5,584.00	(1,178.32)	-1,977.17
3	Segment Assets						
	a. Fertilizer	430.07	141.82	-231.66	219.24	1,121.50	424.29
	b. Rental from Property	-	29.43	-129.28	2.86	161.57	132.6
	c .FMCG Products	-112.22	11.32	-6.07	98.32	96.22	61.51
	d.Drone	6.73	3.63	-59.42	119.37	27.07	261.85
	e.Marketing	1.35	1.35	-	1.35	1.35	0
	F.hotel	101.93	20.87	66.69	205.69	26.44	39.77
	h.Leaner	147.75	-	-	147.75	-	-
	Unallocated	-308.14	885.47	5,311.43	9,268.69	6,042.32	3880.36
	Total Segment Assets	267.47	1,093.89	4,951.69	10,063.27	7,476.47	4,800.38
4	Segment Liability						
	a. Fertilizer	-9.87	1,194.24	-142.24	192.22	2,611.10	425.90
	b. Rental from Property	-	-	-	-	12.17	-
	c.FMCG Prdoucts	-116.77	80.73	89.38	107.06	118.97	136.73
	d.drone	4.83	-32.27	97.00	133.04	7.90	420.92
	e.Marketing	-	1.74	-	-	2.26	-
	F.hotel	-27.16	-4.30	-72.04	-27.16	3.82	88.23
	h.Leaner	35.54	-	-	35.54	-	-
	Unallocated	6,562.44	392.57	-3,683.95	6,562.44	6,368.90	8,482.33
	Total Segment Liabilities	6,449.01	1,632.71	-3,711.95	7,003.14	9,125.12	9,554.11
5	Capital Employed (3-4) (Total Equity)	(6,181.54)	(538.82)	3,446.82	3,060.13	-1,648.65	-4,753.73



Note:

1. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.
2. 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 February 2024.
3. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products, Drone, Hotel, Leather and Lease Rentals.
4. 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.
5. The proceedings initiated by the Collector of Nilgiris for repossession of certain plots of land in Coonoor earmarked for public use has been challenged by the company on a Writ Petition filed before Madras High Court and the matter is pending adjudication.
6. Pursuant to an arbitration award dated 30.9.2017 relating to addition of 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. However, during the year, a compromise arrangement was made between company and SPIC whereby the company has already made a payment Rs.1.15 core during the Financial year 2022-23 and after adjusting court deposit of Rs 60 lakhs balance amount of Rs 56 lakhs to be made in Financial Year 2023-24. Out of the balance of Rs 56 lakhs, Rs 30 lakhs has been paid in the current half year ended 30-09-2023.
7. The company executed a sale deed on 14th September 2023 with M/s. Coromandel International Limited (Buyer) to sell a part of the assigned Land, Plant and machinery and building situated at Kathivakkam Village, Ennore, Chennai-600057 for a consideration of Rs. 50.28 crores. Out of a total of 45.17 acres land, 29.55 acres land has been sold to M/S. Coromandel International Limited and the remaining land is with the company. The sale deed has been signed by both parties and submitted to the Registrar which is pending only for the valuation report. As a result, the Company considers the sale as complete in all respects and hence, has recognised the profit on sale in the above results.
8. The sale consideration of Ennore factory setup has been kept as Security Deposit with the Lender Parveen Roadways P Ltd till the repayment of principal with interest as they have lien over the remaining sketch of land. The company has not provided for interest on the loan as requested by the lender.
9. Professional tax is deducted but not being remitted to the authorities which results in an outstanding balance of Rs.20.07 Lakhs in the books of accounts.
10. TDS is deducted but being partially remitted to the Government which results in an outstanding balance of Rs. 185.09 Lakhs in the books of accounts. The management has proposed to make the payment before the end of March, 2024.
11. Loan from Managing Director of Rs.2433.83 lakhs outstanding as on 31st December 2023. On which interest has not been provided/paid.
12. The company has an Unreconciled outstanding TDS default of Rs.36.57 lakhs appearing in TRACES which has been classified as contingent liability in the financial statement.
13. The company has neither ascertained nor accounted for the Gratuity and Leave encashment for the period ended December 31, 2023 as it is the practice of the Company to account it only at year end.
14. No deferred tax or income tax has been ascertained for the quarter ended 31-12-2023 as it is the practice of the Company to account for deferred tax and income tax only at year end.
15. The figures of the previous periods have been regrouped/reclassified wherever necessary.
16. The financial results are available on the website of BSE Limited and on the company's website www.kothar.in

Place : Chennai 600034

Date : 14-02-2024

For KOTHAR INDUSTRIAL CORPORATION LIMITED

J. RAFIQ AHMED
VICE CHAIRMAN AND MANAGING DIRECTOR