

Date: 14.11.2022

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

**Scrip Code: 509732****Dear Sir/Madam,****Sub: Standalone and Consolidated Un-Audited Financial Results for the quarter and half-year ended 30th September, 2022**

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14<sup>th</sup> November, 2022 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, 2022.

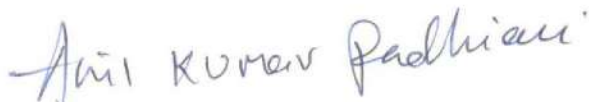
In order to comply with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing with this letter, Standalone & Consolidated Un-Audited Financial Results for the Quarter and Half-year ended 30th September, 2022 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 - 06.00 PM

Kindly take the same on your record &amp; oblige.

Thanking You,

**Yours Faithfully,****For Kothari Industrial Corporation Limited**

**Anil Kumar Padhiali**  
**Company Secretary cum Compliance Officer**





# Arockiasamy & Raj

Chartered Accountants

New No. 8/2, Old No. 19,  
First Floor, 2nd Cross Street,  
Kalaimagal Nagar First Main Road,  
Ekkattuthangal, Chennai - 600 032  
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UDIN : 22020680BDCBQS6899

**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 September 30, 2022 (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**

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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 Coonor 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





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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.

5. The comparative Ind AS financial information of the Company for the corresponding quarter September 30, 2021 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, 2022, were audited by us and expressed an unmodified opinion on such financial information on May 28, 2022.

Place: Chennai  
Date: 14.11.2022

For AROCKIASAMY & RAJ  
CHARTERED ACCOUNTANTS  
FRN : 006850S

  
A. NAGARAJAN  
Partner  
M.No: 020680





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UDIN : 22020680BDCCCG2754

**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 September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of 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 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, 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.





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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 Coonor Property (Refer Note No.4)





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- (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. 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.9.67 lacs as at September 30, 2022, total revenues of Rs.Nil lacs, total net Loss after tax of Rs.(0.09)lacs for the quarter ended September 30, 2022 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, 2022, were audited by us and expressed an unmodified opinion on May 28, 2022.

Place: Chennai  
Date: 14.11.2022

For AROCKIASAMY & RAJ  
CHARTERED ACCOUNTANTS  
FRN : 006850S

  
A. NAGARAJAN  
Partner  
M.No: 020680





# Arockiasamy & Raj

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## Annexure-I

### List of Subsidiary

S.No	Name
1	Kothari Marine International Limited





(Rs.in lakhs)

UNAUDITED STATEMENT OF RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022

STANDALONE

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.3.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
Gross Revenue from sale of products and services	114.03	386.34	166.79	280.82	555.04	877.09
Other Operating revenue	63.92	9.17	30.26	94.18	30.71	68.68
REVENUE FROM OPERATIONS ((i)+(ii))	177.95	395.51	197.05	375.00	585.75	945.77
OTHER INCOME	38.95	6.28	28.15	67.10	10.37	86.09
<b>1 TOTAL REVENUE</b>	<b>216.90</b>	<b>401.79</b>	<b>225.20</b>	<b>442.10</b>	<b>596.12</b>	<b>1,031.86</b>
EXPENSES						
a) Cost of Material consumed	-	-	-	-	-	-
b) Purchase of stock-in-trade	92.77	321.63	97.02	189.79	506.84	801.06
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and	(1.07)	10.88	41.47	40.40	(25.54)	(73.22)
e) Employee Benefits Expenses	53.57	31.30	30.12	83.69	52.37	160.69
f) Finance Costs	281.90	-	281.38	563.28	3.24	973.55
g) Depreciation and amortisation expense	3.00	2.00	4.00	7.00	4.00	10.74
h) Other expenses	159.88	114.66	138.73	298.61	166.29	420.68
<b>2 TOTAL EXPENSES</b>	<b>590.05</b>	<b>480.47</b>	<b>592.72</b>	<b>1,182.77</b>	<b>707.20</b>	<b>2,293.50</b>
<b>3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)</b>	<b>(373.15)</b>	<b>(78.68)</b>	<b>(367.52)</b>	<b>(740.67)</b>	<b>(111.08)</b>	<b>(1,261.64)</b>
4 Exceptional Items:-		411.15			411.15	169.54
a) Loss / (Profit) on Sale of Asset		(1,050.77)			(1,050.77)	
b) Creditors Written back		1,522.32			1,522.32	
c) Infructuous Project Expenses written off						
c) Provision for Expenses		(60.40)			(60.40)	
<b>5 PROFIT/ (LOSS) Before tax (4-5)</b>	<b>(373.15)</b>	<b>332.47</b>	<b>(367.52)</b>	<b>(740.67)</b>	<b>300.07</b>	<b>(1,092.10)</b>
6 Extraordinary Items						
<b>7 PROFIT/ (LOSS) Before Tax (5-6)</b>	<b>(373.15)</b>	<b>332.47</b>	<b>(367.52)</b>	<b>(740.67)</b>	<b>300.07</b>	<b>(1,092.10)</b>
a) Current Tax						6.75
b) Deferred Tax						
<b>8 TAX EXPENSE</b>						<b>6.75</b>
<b>9 PROFIT/(LOSS) FOR THE PERIOD (7-8)</b>	<b>(373.15)</b>	<b>332.47</b>	<b>(367.52)</b>	<b>(740.67)</b>	<b>300.07</b>	<b>(1,098.85)</b>
10 OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss						32.23
(ii) Income tax relating to items that will not be reclassified to Profit or loss						
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to Profit or loss						
<b>11 TOTAL COMPREHENSIVE INCOME (9+10)</b>	<b>(373.15)</b>	<b>332.47</b>	<b>(367.52)</b>	<b>(740.67)</b>	<b>300.07</b>	<b>(1,066.62)</b>
12 PAID-UP EQUITY SHARE CAPITAL						
(Face Value of the Share is of Rs. 5/- each)	955.54	955.54	955.54	955.54	955.54	955.54
RESERVE EXCLUDING REVALUATION RESERVES						
<b>13 EARNING PER SHARE(of Re. 5/- each) (not annualised):</b>						
Basic & Diluted (Rs.)	(1.95)	1.74	(1.92)	(3.88)	1.57	(5.75)



## Standalone Balance Sheet

## Particulars

30.9.2022

31.03.2022

(Unaudited)

(Audited)

<b>A</b>	<b>ASSETS</b>		
	NON-CURRENT ASSETS		
1	(a) Property, Plant and Equipment	2,762.18	2,738.82
	(b) Intangible assets	-	-
	(c) Property held for sale	-	-
	(d) Deferred tax assets (net)	778.03	778.03
	(e) Financial Assets		
	(i) Investments	9.99	9.99
	(ii) Loans	180.46	133.46
	(iii) Others	-	-
	(f) Other non-current assets	-	-
	Non-Current Assets	3,730.66	3660.3
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	181.88	222.29
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	166.07	225.17
	(iii) Cash and cash equivalents	23.77	17.09
	(iv) Other financial assets	674.90	521.75
	(v) Other	-	-
	(c) Other current assets	-	-
	Current Assets	1046.62	986.30
	<b>TOTAL ASSETS</b>	<b>4,777.28</b>	<b>4,646.60</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	955.54	955.54
	(b) Other Equity	(4,458.19)	(3,717.52)
	Equity	-3,502.65	(2,761.98)
	<b>LIABILITIES</b>		
1	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,759.32	6,252.84
	(ii) Other Financial liabilities	-	-
	(b) Provisions	16.03	16.03
	(c) Deferred tax Liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Non Current Liabilities	6775.35	6268.87
2	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	93.92	33.94
	Total outstanding dues of creditors other than micro enterprises and small enterprises	66.09	202.56
	(iii) Other Financial liabilities	1,256.85	815.49
	(b) Other Current liabilities	-	-
	(c) Provisions	87.72	87.72
	(d) Current Tax Liabilities (Net)	-	-
	Current Liabilities	1504.58	1139.71
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,777.28</b>	<b>4,646.60</b>



## KOTHARI INDUSTRIAL CORPORATION LIMITED

Standalone Cash Flow Statement for the half year ended 30th September, 2022

Rs. in Lakhs

	For the Period ended 30th September 2022		For the Period ended 30th September 2021	
A) Cash flow from Operating Activities				
PROFIT/(LOSS) BEFORE TAX		(740.67)		300.07
ADJUSTMENTS FOR				
Depreciation and amortization expense	7.00		4.00	
Finance Cost	563.28		3.24	
Creditors written back	-		1,522.32	
(Profit) /Loss on sale of Property	-		-1,050.77	
Provision for Expenses	-		-60.40	
Provision for Doubtful debts	-		-	
Discount Received	-		(0.27)	
Foreign Exchange Fluctuation Gain	-		-	
Provision for Tax	-		-	
		570.28		418.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(170.39)		(118.05)
ADJUSTMENTS FOR				
MOVEMENT IN WORKING CAPITAL;				
Inventories	40.41		(12.11)	
Trade Receivables	59.10		30.79	
Other Financial Assets	(153.14)		19.20	
Short Term Provisions	0.04		-	
Trade Payables	(72.42)		(5.50)	
Financial Liabilities	436.85		(2,247.46)	
		310.84		(2,215.08)
NET CASH FLOW FROM OPERATING ACTIVITIES		140.45		(2,333.13)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Property, Plant and equipments, Intangibles	(30.37)		422.60	
Interest Received	-		3.24	
		(30.37)		425.84
NET CASH FLOW FROM INVESTING ACTIVITIES(B)				
B) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings	506.40		1,816.20	
Advances	(47.00)		86.47	
Interest Paid	(562.80)		-	
NET CASH FLOW FROM FINANCING ACTIVITIES(C)		(103.40)		1,902.67
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		6.68		(4.62)
CASH AND CASH EQUIVALENT OPENING BALANCE		17.09		19.44
EFFECT OF EXCHANGE DIFFERENCES ON RESTATEMENT OF FOREIGN		-		-
CASH AND CASH EQUIVALENT CLOSING BALANCE		23.77		14.82
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Cash on Hand		0.72		0.82
Balances on Current Accounts		23.05		14.00
Cheques on Hand		-		-
TOTAL CASH AND CASH EQUIVALENTS		23.77		14.82

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



## KOTHARI INDUSTRIAL CORPORATION LIMITED

(Rs. in lakhs)

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September 2022

Sl.	PARTICULARS	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.3.2022 (Audited)
1	Segment Revenue ( Net Sales/Income from Operations)						
	a. Fertilizer	66.17	300.74	123.41	189.58	466.45	677.32
	b. Rental from Property	93.17	9.17	30.26	123.43	30.71	45.43
	c. FMCG Products	1.36	85.60	10.71	12.07	88.59	223.02
	d. Drone	22.45			22.45		
	e. Marketing	1.87			1.87		
	f. Hotel	46.49		32.67	79.16		
	H.other				13.54		
	Total	231.51	395.51	197.05	442.10	585.75	945.77
	Less: Inter Segment revenue						
	Net Sales / Income from Operations	231.51	395.51	197.05	442.10	585.75	945.77
2	Segment Results (Profit before Tax and Interest)						
	a. Fertilizer	(193.92)	(77.49)	(106.80)	(300.72)	(135.68)	(379.85)
	b. Rental from Property	93.17	9.17	30.26	123.43	30.71	45.43
	c. FMCG Products	14.00	(16.64)	(37.75)	(23.75)	(13.24)	(39.76)
	d. Drone	(19.63)			(19.63)		
	e. Marketing	(9.60)			(9.60)		
	f. Hotel	(14.22)			(14.22)		
	Total Segment results	(130.20)	(84.96)	(114.29)	(244.49)	(118.21)	(374.18)
	Less:						
	(i) Unallocated Interest and finance Charges	281.90	-	281.38	563.28	3.24	973.55
	(ii) Other Unallocable expenditure net of unallocable Income	38.95	417.43	28.15	67.10	421.52	255.63
	Profit before tax	(373.15)	332.47	(367.52)	(740.67)	300.07	(1,092.10)
3	Segment Assets						
	a. Fertilizer	979.68	462.36	801.55	979.68	462.36	854.16
	b. Rental from Property	132.14	103.65	132.14	132.14	103.65	132.14
	c. FMCG Products	84.90	88.12	92.73	84.90	88.12	85.50
	d. Drone	23.44		11.32	23.44		
	e. Marketing	1.35			1.35		
	f. Hotel	5.57			5.57		
	Unallocated	3,550.20	4,107.55	3,575.78	3,550.20	4,107.55	3,574.80
	Total Segment Assets	4,777.28	4,761.68	4,613.52	4,777.28	4,761.68	4,646.60
4	Segment Liability						
	a. Fertilizer	1,416.86	197.12	1,133.19	1,416.86	197.12	1,051.99
	b. Rental from Property	12.17	12.17	-	12.17	12.17	-
	c. FMCG Products	38.24	114.25	123.06	38.24	114.25	140.98
	d. Drone	(40.17)		(31.02)	(40.17)		
	e. Marketing	0.52		3.43	0.52		
	f. hotel	8.12			8.12		
	Unallocated	6,844.19	5,397.90	6,514.36	6,844.19	3,543.10	6,215.61
	Total Segment Liabilities	8,279.93	5,721.44	7,743.02	8,279.93	3,866.64	7,408.58
5	Capital Employed (3-4) (Total Equity)	(3,502.65)	(959.76)	(3,129.50)	(3,502.65)	895.04	(2,761.98)



Note:

1. The above Audited Standalone Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2022.
2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products, Royalty, Lease Rentals, Drones survey and food industries.
3. Due to continues losses the net worth of the Company has eroded. The Current Liabilities exceed Current Assets. The Managing Director is arranging continous 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. Company made payment to SPIC Rs.40 laks in this quarter ended Sep 2022 to settle part liabilities.

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.5.63 Crores. The Company stands committed to its Future obligations of Term Loan Interest without Fail.
7. The figures of the previous periods have been regrouped reclassified wherever necessary.
8. The financial results are available on the website of BSE Limited and on the company's website [www.kicl.in](http://www.kicl.in)

For Kothari Industrial Corporation Limited

  
Prashant D. Kothari

Chairman

DIN:01315682



Place: Chennai 600034

Date : 14.11.2022

## KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd. Office: Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034

CIN No.L24110TN1970PLC005865

email Id: enquiries@kotharis.in

Phone No.044-28334565 Website:www.kicl.in

(Rs.in lakhs)

## UNAUDITED STATEMENT OF RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022

## CONSOLIDATION

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.3.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
Gross Revenue from sale of products and services	114.03	386.34	166.79	280.82	555.04	877.09
Other Operating revenue	63.92	9.17	30.26	94.18	30.71	68.68
REVENUE FROM OPERATIONS ((i)+(ii))	177.95	395.51	197.05	375.00	585.75	945.77
OTHER INCOME	38.95	6.28	28.15	67.1	10.37	86.09
1 TOTAL REVENUE	216.90	401.79	225.20	442.10	596.12	1,031.86
EXPENSES						
a) Cost of Material consumed	-	-	-	-	-	-
b) Purchase of stock-in-trade	92.77	321.63	97.02	189.79	506.84	801.06
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and	-1.07	10.88	41.47	40.4	(25.54)	(73.22)
e) Employee Benefits Expenses	53.57	31.30	30.12	83.69	52.37	160.69
f) Finance Costs	281.90	-	281.38	563.28	3.24	973.55
g) Depreciation and amortisation expense	3.01	2.01	4.01	7.02	4.02	10.77
h) Other expenses	159.90	114.73	138.78	298.68	166.39	420.84
2 TOTAL EXPENSES	590.08	480.55	592.78	1,182.86	707.32	2,293.69
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(373.18)	(78.76)	(367.58)	(740.76)	(111.20)	(1,261.83)
4 Exceptional Items:-		411.15			411.15	169.54
a) Loss / (Profit) on Sale of Asset		(1,050.77)			(1,050.77)	
b) Creditors Written back		1,522.32			1,522.32	
c) Infructuous Project Expenses written off						
c) Provision for Expenses		(60.40)			(60.40)	
5 PROFIT/ (LOSS) Before tax (4-5)	(373.18)	332.39	(367.58)	(740.76)	299.95	(1,092.29)
6 Extraordinary Items						
7 PROFIT/ (LOSS) Before Tax (5-6)	(373.18)	332.39	(367.58)	(740.76)	299.95	(1,092.29)
a) Current Tax						6.75
b) Deferred Tax						
8 TAX EXPENSE						6.75
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	(373.18)	332.39	(367.58)	(740.76)	299.95	(1,099.04)
10 OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss		-	-			32.23
(ii) Income tax relating to items that will not be reclassified to Profit or loss						
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to Profit or loss						
11 TOTAL COMPREHENSIVE INCOME (9+10)	(373.18)	332.39	(367.58)	(740.76)	299.95	(1,066.81)
12 PAID-UP EQUITY SHARE CAPITAL						
(Face Value of the Share is of Rs. 5/- each)	955.54	955.54	955.54	955.54	955.54	955.54
RESERVE EXCLUDING REVALUATION RESERVES						
13 EARNING PER SHARE(of Re. 5/- each) (not annualised):						
Basic & Diluted (Rs.)	(1.95)	1.74	(1.92)	(3.88)	1.57	(5.75)



## KOTHARI INDUSTRIAL CORPORATION LIMITED

Standalone Balance Sheet		Rs in Lakhs	
		30.09.2019	31.03.2019
Particulars		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
1	(a) Property, Plant and Equipment	4,215.80	5,891.25
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	0.74	1.09
	(d) Deferred tax assets (net)	778.03	778.03
	(e) Financial Assets		
	(i) Investments	9.99	9.99
	(ii) Loans	427.40	374.76
	(iii) Others	-	-
	(f) Other non-current assets	-	-
	Non-Current Assets	5431.96	7055.12
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	183.65	160.63
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	656.71	499.94
	(iii) Cash and cash equivalents	45.32	32.99
	(iv) Other Bank Balances	-	-
	(v) Other financial assets	415.91	406.12
	(vi) Other	-	-
	(c) Other current assets	-	-
	Current Assets	1301.59	1,099.68
	<b>TOTAL ASSETS</b>	<b>6,733.55</b>	<b>8,154.80</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	955.54	955.54
	(b) Other Equity	(257.60)	354.16
	Equity	697.94	1,309.70
	<b>LIABILITIES</b>		
1	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,294.70	1,294.70
	(ii) Other Financial liabilities	-	-
	(b) Provisions	21.30	21.30
	(c) Deferred tax Liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Non Current Liabilities	1316	1,316.00
2	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small	983.88	1,138.82
	(iii) Other Financial liabilities	3,657.86	4,307.82
	(b) Other Current liabilities	0.39	-
	(c) Provisions	77.87	82.46
	(d) Current Tax Liabilities (Net)	-	-
	Current Liabilities	4720.00	5,529.10
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,733.94</b>	<b>8,154.80</b>



## KOTHARI INDUSTRIAL CORPORATION LIMITED

Standalone Cash Flow Statement for the half year ended 30th September, (Rs. In Lakhs)

Rs. In Lakhs

	For the half year ended 30th		For the half year ended 30th	
<b>A) Cash flow from Operating Activities</b>				
PROFIT/(LOSS) BEFORE TAX		(611.76)		(71.75)
ADJUSTMENTS FOR				
Miscellaneous Income			(7.15)	
Compensation	1,181.50		-	
Profit on sale of Property	(704.5)		-	
Infructuous Project Expenditure	-		-	
Depreciation and amortization expense	17.35		24.00	
Interest	0.52		2.16	
		494.83		19.01
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(116.93)		(52.74)
ADJUSTMENTS FOR				
MOVEMENT IN WORKING CAPITAL;				
Inventories	(23.02)		(22.28)	
Trade Receivables	(156.77)		(228.70)	
Other Financial Assets	(9.79)		44.43	
Short Term Provisions	(4.59)		-	
Trade Payables	(154.94)		262.81	
Financial Liabilities	(649.96)		(22.86)	
		(999.07)		33.40
NET CASH FLOW FROM OPERATING ACTIVITIES		(1,116.00)		(19.34)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase / Sale of Property, Plant and equipments, Intangibles	1,181.49		(17.58)	
Net Advances Paid	(52.64)		(0.28)	
		1,128.85		(17.86)
NET CASH FLOW FROM INVESTING ACTIVITIES(B)				
<b>B) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowings	-		20.75	
Interest Paid	(0.52)		(2.16)	
NET CASH FLOW FROM FINANCING ACTIVITIES(C)		(0.52)		18.59
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		12.33		(18.61)
CASH AND CASH EQUIVALENT OPENING BALANCE		32.99		61.03
FOREIGN CURRENCY CSH AND CASH EQUIVALENTS		-		-
CASH AND CASH EQUIVALENT CLOSING BALANCE		45.32		42.42
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>				
Cash on Hand		18.88		11.81
Balances on Current Accounts		26.44		30.61
Cheques on Hand		-		-
TOTAL CASH AND CASH EQUIVALENTS		45.32		42.42





## KOTHARI INDUSTRIAL CORPORATION LIMITED

Rs in Lakhs

## Consolidated Balance Sheet

## Particulars

30.9.2022

31.03.2022

(Unaudited)

(Audited)

A ASSETS			
NON-CURRENT ASSETS			
1	(a) Property, Plant and Equipment	2,762.18	2,738.82
	(b) Intangible assets	-	-
	(c) Property held for sale	-	-
	(d) Deferred tax assets (net)	778.03	778.03
	(e) Miscellaneous Expenditure	0.06	0.06
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	180.46	133.46
	(iii) Others	-	-
	(f) Other non-current assets	-	-
	Non-Current Assets	3,720.73	3650.37
2	CURRENT ASSETS		
	(a) Inventories	181.88	222.29
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	166.07	225.17
	(iii) Cash and cash equivalents	23.77	17.09
	(iv) Other Bank Balances	-	-
	(v) Other financial assets	675.35	522.21
	(vi) Other		
	(c) Other current assets		
	Current Assets	1047.07	986.76
	TOTAL ASSETS	4,767.80	4,637.13
B EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity Share Capital	955.54	955.54
	(b) Other Equity	-4,458.86	(3,718.10)
	Equity	-3,503.32	(2,762.56)
LIABILITIES			
1	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	6,759.32	6,252.84
	(ii) Other Financial liabilities	-	-
	(b) Provisions	16.03	16.03
	(c) Deferred tax Liabilities (Net)	-	-
	(d) Other non-current liabilities		
	Non Current Liabilities	6775.35	6268.87
2	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	93.92	33.94
	Total outstanding dues of creditors other than micro enterprises and small enterprises	66.09	202.56
	(iii) Other Financial liabilities	1,247.64	806.25
	(b) Other Current liabilities	0.39	0.35
	(c) Provisions	87.73	87.72
	(d) Current Tax Liabilities (Net)		
	Current Liabilities	1495.77	1130.82
	TOTAL EQUITY AND LIABILITIES	4,767.80	4,637.13



## KOTHARI INDUSTRIAL CORPORATION LIMITED

Consolidated Cash Flow Statement for the half year ended 30th September, 2022

Rs. In Lakhs

For the Period ended 30th September 2022

For the Period ended 30th  
September 2021

	For the Period ended 30th September 2022		For the Period ended 30th September 2021	
A) Cash flow from Operating Activities				
PROFIT/(LOSS) BEFORE TAX		(740.76)		299.95
ADJUSTMENTS FOR				
Depreciation and amortization expense	7.00		4.02	
Finance Cost	563.28		3.24	
Creditors written back	-		1,522.32	
(Profit) /Loss on sale of Property	-		(1,050.77)	
Provision for Expenses	-		(60.40)	
Provision for Doubtful debts				
Discount Received	-		0.27	
Foreign Exchange Fluctuation Gain				
Provision for Tax				
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		570.28		418.68
ADJUSTMENTS FOR		(170.48)		(118.73)
MOVEMENT IN WORKING CAPITAL;				
Inventories	40.41		(12.11)	
Trade Receivables	59.10		31.33	
Other Financial Assets	(153.60)		19.23	
Short Term Provisions	0.04		-	
Trade Payables	(72.44)		(5.50)	
Financial Liabilities	436.85		(2,247.21)	
Other Current Liabilities			(0.16)	
NET CASH FLOW FROM OPERATING ACTIVITIES		310.36		(2,214.42)
		139.88		(2,333.15)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Property, Plant and equipments, Intangibles	(30.07)		422.62	
Interest Received	-		3.24	
NET CASH FLOW FROM INVESTING ACTIVITIES(B)		(30.07)		425.86
B) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings	506.67		1,816.20	
Advances	(47.00)		86.47	
Interest Paid	(562.80)		-	
NET CASH FLOW FROM FINANCING ACTIVITIES(C)		(103.13)		1,902.67
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		6.68		(4.62)
CASH AND CASH EQUIVALENT OPENING BALANCE		17.09		19.44
CASH EQUIVALENTS		-		-
CASH AND CASH EQUIVALENT CLOSING BALANCE		23.77		14.82
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Cash on Hand		0.72		0.82
Balances on Current Accounts		23.05		14.00
Cheques on Hand				
TOTAL CASH AND CASH EQUIVALENTS		23.77		14.82

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



## KOTHARI INDUSTRIAL CORPORATION LIMITED

(Rs. in lakhs)

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September 2022

## CONSOLIDATION

Sl. No.	PARTICULARS	CONSOLIDATION					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue ( Net Sales/Income from Operations)						
	a. Fertilizer	66.17	300.74	123.41	189.58	466.45	677.32
	b. Rental from Property	93.17	9.17	30.26	123.43	30.71	45.43
	c. FMCG Products	1.36	85.60	10.71	12.07	88.59	223.02
	d. Drone	22.45		-	22.45		
	e. Marketing	1.87		-	1.87		
	f. Hotels	46.49		32.67	79.16		
	h. others	13.54			13.54		
	Total	245.05	395.51	197.05	442.10	585.75	945.77
	Less: Inter Segment revenue						
	Net Sales / Income from Operations	245.05	395.51	197.05	442.10	585.75	945.77
2	Segment Results (Profit before Tax and Interest)						
	a. Fertilizer	-193.92	(77.49)	(106.80)	(300.72)	(135.68)	(379.85)
	b. Rental from Property	93.17	9.17	30.26	123.43	30.71	45.43
	c. FMCG Products	14.00	(16.64)	(37.75)	(23.75)	(13.24)	(39.76)
	d. Drone	-19.63			(19.63)		
	e. Marketing	-9.60			(9.60)		
	f. Hotels	-14.22			(14.22)		
	g. Others	-0.03	(0.08)	(0.06)	(0.09)	(0.12)	(0.19)
	Total Segment results	(130.23)	(85.04)	(114.35)	(244.58)	(118.33)	(374.37)
	Less:						
	(i) Unallocated Interest and finance Charges	281.90	-	281.38	563.28	3.24	973.55
	(ii) Other Unallocable expenditure net of unallocable Income	68.78	417.43	28.15	67.10	421.52	255.63
	Profit before tax	(343.35)	332.39	(367.58)	(740.76)	299.95	(1,092.29)
3	Segment Assets						
	a. Fertilizer	178.13	979.68	801.55	979.68	462.36	854.16
	b. Rental from Property	-0.00	132.14	132.14	132.14	103.65	132.14
	c. FMCG Products	-7.82	84.90	92.72	84.90	88.12	85.50
	d. Drone	12.12		11.32	23.44		
	e. Marketing	1.35			1.35		
	f. hotel	5.57			5.57		
	Unallocated	4.76	3,571.08	3,566.32	3,571.08	4,098.09	3,565.33
	Total Segment Assets	194.11	4,767.80	4,604.05	4,798.16	4,752.22	4,637.13
4	Segment Liability						
	a. Fertilizer	283.67	1,416.86	1,133.19	1,416.86	197.12	1,051.99
	b. Rental from Property	12.17	12.17	-	12.17	12.17	-
	c. FMCG Products	-84.82	38.24	123.06	38.24	114.25	140.98
	d. Drone	-9.15	-40.17	(31.02)	-40.17		
	e. Marketing	-2.91	0.52	3.43	0.52		
	f. hotel	8.12			8.12		
	Unallocated	330.38	6,835.90	6,505.52	6,835.90	3,534.15	6,206.72
	Total Segment Liabilities	537.46	8,263.52	7,734.18	8,271.64	3,857.69	7,399.69
5	Capital Employed (3-4) (Total Equity)	-343.35	-3,495.72	(3,130.13)	-3,473.48	894.53	(2,762.56)



Note:

1. The above Audited Consolidated Financial results Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2022.
2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products, Royalty, Lease Rentals, Drones survey and food industries.
3. Due to continues losses the net worth of the Company has eroded. The Current Liabilities exceed Current Assets. The Managing Director is arranging continous 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 Coopoor 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. Company made payment to SPIC Rs.40 laks in this quarter ended Sep 2022 to settle part liabilites.

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.5.63 Crores. The Company stands committed to its Future obligations of Term Loan Interest without Fail.
7. The figures of the previous periods have been regrouped reclassified wherever necessary.
8. The financial results are available on the website of BSE Limited and on the company's website [www.kicl.in](http://www.kicl.in)

For Kothari Industrial Corporation Limited



Pradeep D Kothari  
Chairman  
DIN:013156821

Place: Chennai 600034

Date : 14.11.2022