

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

Date: 26.05.2023

Scrip Code: 509732

Dear Sir,

Sub: Revision in audited financial results for the quarter and year ended 31.03.2023.

Kindly refer our letter dated 25.05.2023, submitting audited financial results for the Quarter and year ended 31st March 2023.

In this regard, we would like to state that other comprehensive income was not mentioned in the quarter ended 31.03.2023 in both standalone and Consolidated financial statements. Due to changes in other comprehensive income, total comprehensive income also changed in both standalone and consolidated. Amount of Provision for expenses was not mentioned under Exceptional item in consolidated statements. EPS was adherently mentioned in consolidated due to formula error which was actually as follows instead of what is stated in the results. We would request you to consider the revised audited financial results for the same period enclosed herewith.

	Qtr 31.03.2023	Year ended 31.03.2023
Correct EPS	(4.18)	(10.35)
Stated EPS	(2.98)	(9.14)

We would like to confirm that it would not have any impact on profitability or share capital. Inconvenience caused to you due to this is highly regretted and assure you that such mistake shall not repeat in future.

The said mistakes were erroneous and unintentional.

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





Arockiasamy & Raj

Chartered Accountants

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UDIN: 23020680BGWGKB7259

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company
P. 1

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard;
and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024.



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November 2008 to May 2009

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ပြည်ထောင်စုအတွင်းရှိ အခြားသော အဖွဲ့အစည်းများ၏ ဖွဲ့စည်းပုံ၊ လုပ်ငန်းစဉ်နှင့် ပြန်လည်တည်ဆောက်မှု

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“အသက် ၂၀ နှစ်အောက် အမျိုးသမီးများအား အထူးသတိပြုရန် အသိပေးအမိန့်”

2000-2001 2002-2003 2004-2005 2006-2007 2008-2009 2010-2011 2012-2013 2014-2015 2016-2017 2018-2019 2020-2021 2022-2023 2024-2025 2026-2027 2028-2029 2030-2031 2032-2033 2034-2035 2036-2037 2038-2039 2040-2041 2042-2043 2044-2045 2046-2047 2048-2049 2050-2051 2052-2053 2054-2055 2056-2057 2058-2059 2060-2061 2062-2063 2064-2065 2066-2067 2068-2069 2070-2071 2072-2073 2074-2075 2076-2077 2078-2079 2080-2081 2082-2083 2084-2085 2086-2087 2088-2089 2090-2091 2092-2093 2094-2095 2096-2097 2098-2099 2100-2101 2102-2103 2104-2105 2106-2107 2108-2109 2110-2111 2112-2113 2114-2115 2116-2117 2118-2119 2120-2121 2122-2123 2124-2125 2126-2127 2128-2129 2130-2131 2132-2133 2134-2135 2136-2137 2138-2139 2140-2141 2142-2143 2144-2145 2146-2147 2148-2149 2150-2151 2152-2153 2154-2155 2156-2157 2158-2159 2160-2161 2162-2163 2164-2165 2166-2167 2168-2169 2170-2171 2172-2173 2174-2175 2176-2177 2178-2179 2180-2181 2182-2183 2184-2185 2186-2187 2188-2189 2190-2191 2192-2193 2194-2195 2196-2197 2198-2199 2200-2201 2202-2203 2204-2205 2206-2207 2208-2209 2210-2211 2212-2213 2214-2215 2216-2217 2218-2219 2220-2221 2222-2223 2224-2225 2226-2227 2228-2229 2230-2231 2232-2233 2234-2235 2236-2237 2238-2239 2240-2241 2242-2243 2244-2245 2246-2247 2248-2249 2250-2251 2252-2253 2254-2255 2256-2257 2258-2259 2260-2261 2262-2263 2264-2265 2266-2267 2268-2269 2270-2271 2272-2273 2274-2275 2276-2277 2278-2279 2280-2281 2282-2283 2284-2285 2286-2287 2288-2289 2290-2291 2292-2293 2294-2295 2296-2297 2298-2299 2300-2301 2302-2303 2304-2305 2306-2307 2308-2309 2310-2311 2312-2313 2314-2315 2316-2317 2318-2319 2320-2321 2322-2323 2324-2325 2326-2327 2328-2329 2330-2331 2332-2333 2334-2335 2336-2337 2338-2339 2340-2341 2342-2343 2344-2345 2346-2347 2348-2349 2350-2351 2352-2353 2354-2355 2356-2357 2358-2359 2360-2361 2362-2363 2364-2365 2366-2367 2368-2369 2370-2371 2372-2373 2374-2375 2376-2377 2378-2379 2380-2381 2382-2383 2384-2385 2386-2387 2388-2389 2390-2391 2392-2393 2394-2395 2396-2397 2398-2399 2400-2401 2402-2403 2404-2405 2406-2407 2408-2409 2410-2411 2412-2413 2414-2415 2416-2417 2418-2419 2420-2421 2422-2423 2424-2425 2426-2427 2428-2429 2430-2431 2432-2433 2434-2435 2436-2437 2438-2439 2440-2441 2442-2443 2444-2445 2446-2447 2448-2449 2450-2451 2452-2453 2454-2455 2456-2457 2458-2459 2460-2461 2462-2463 2464-2465 2466-2467 2468-2469 2470-2471 2472-2473 2474-2475 2476-2477 2478-2479 2480-2481 2482-2483 2484-2485 2486-2487 2488-2489 2490-2491 2492-2493 2494-2495 2496-2497 2498-2499 2500-2501 2502-2503 2504-2505 2506-2507 2508-2509 2510-2511 2512-2513 2514-2515 2516-2517 2518-2519 2520-2521 2522-2523 2524-2525 2526-2527 2528-2529 2530-2531 2532-2533 2534-2535 2536-2537 2538-2539 2540-2541 2542-2543 2544-2545 2546-2547 2548-2549 2550-2551 2552-2553 2554-2555 2556-2557 2558-2559 2560-2561 2562-2563 2564-2565 2566-2567 2568-2569 2570-2571 2572-2573 2574-2575 2576-2577 2578-2579 2580-2581 2582-2583 2584-2585 2586-2587 2588-2589 2590-2591 2592-2593 2594-2595 2596-2597 2598-2599 2600-2601 2602-2603 2604-2605 2606-2607 2608-2609 2610-2611 2612-2613 2614-2615 2616-2617 2618-2619 2620-2621 2622-2623 2624-2625 2626-2627 2628-2629 2630-2631 2632-2633 2634-2635 2636-2637 2638-2639 2640-2641 2642-2643 2644-2645 2646-2647 2648-2649 2650-2651 2652-2653 2654-2655 2656-2657 2658-2659 2660-2661 2662-2663 2664-2665 2666-2667 2668-2669 2670-2671 2672-2673 2674-2675 2676-2677 2678-2679 2680-2681 2682-2683 2684-2685 2686-2687 2688-2689 2690-2691 2692-2693 2694-2695 2696-2697 2698-2699 2700-2701 2702-2703 2704-2705 2706-2707 2708-2709 2710-2711 2712-2713 2714-2715 2716-2717 2718-2719 2720-2721 2722-2723 2724-2725 2726-2727 2728-2729 2730-2731 2732-2733 2734-2735 2736-2737 2738-2739 2740-2741 2742-2743 2744-2745 2746-2747 2748-2749 2750-2751 2752-2753 2754-2755 2756-2757 2758-2759 2760-2761 2762-2763 2764-2765 2766-2767 2768-2769 2770-2771 2772-2773 2774-2775 2776-2777 2778-2779 2780-2781 2782-2783 2784-2785 2786-2787 2788-2789 2790-2791 2792-2793 2794-2795 2796-2797 2798-2799 2800-2801 2802-2803 2804-2805 2806-2807 2808-2809 2810-2811 2812-2813 2814-2815 2816-2817 2818

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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient



For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS
FRN: 0068503

A. NAGARAJAN
Partner
M. No: 020689



Arockiasamy & Raj

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Independent Auditor's Report on the Quarterly and Year to Date 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 of
KOTHARI INDUSTRIAL CORPORATION LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KOTHARI INDUSTRIAL CORPORATION LIMITED ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached here with, 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 ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2022, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements / financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. Includes the results of the entities as mentioned in Annexure - 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net Loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 in net worth, on the fact that significant amount of moneys being made available from time to time by associate companies of the 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 (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





Arockiasamy & Raj

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- (iv) Board of Directors at their meeting held on 31.10.2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the





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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error. This involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those judgments, the auditor takes into account the internal control system in place, the nature of the entity, the industry, and the economic environment. The auditor also considers the reliability of the evidence obtained. In performing these procedures, the auditor uses professional judgment and maintains an attitude of professional skepticism throughout the audit. The auditor's responsibilities are to report on the financial statements in accordance with the applicable accounting standards and the auditor's report. The auditor's report is intended to provide information to the users of the financial statements and is not intended to be used for any other purpose.





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independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- A subsidiary, whose financial statements include total assets of Rs.9.53 lacs as at March 31, 2023, total revenues of Rs. Nil and total net Loss after tax of Rs.(0.31) lacs and total comprehensive income of Rs. Nil and Rs Nil lacs for the quarter and the year ended on that date respectively, and net cash outflows of Rs.Nil/- for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements /financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors. The comparative Ind AS financial information of the Group, its subsidiary for the corresponding quarter and for the year ended March 31, 2022, included in these consolidated financial results, were audited by who expressed an unmodified opinion on those consolidated financial information on 28th May , 2022.

The Statement includes



For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS
FRN 0049005

A. NAQARAJAN
Partner
M. No: 020020



Arockiasamy & Raj

Chartered Accountants

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**KOTHARI INDUSTRIAL CORPORATION LIMITED**

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

CIN No.L24110TN1970PLC005865

email Id: enquiries@kotharis.in

(Rs.in lakhs)

AUDITED STATEMENT OF RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023**STANDALONE**

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Income from Operations					
	Gross Revenue from sale of products and	358.59	137.97	92.50	731.91	877.09
	Other Operating revenue	57.01	26.96	74.54	225.73	68.68
	REVENUE FROM OPERATIONS ((i)+(ii))	415.60	164.93	167.04	957.64	945.77
	OTHER INCOME	-7.87	45.02	14.25	73.48	86.09
1	TOTAL REVENUE	407.73	209.95	181.29	1031.12	1031.86
	EXPENSES					
	a) Cost of Material consumed	-	-	-	0.00	-
	b) Purchase of stock-in-trade	262.91	93.95	78.30	531.00	801.06
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and	-81.25	(2.32)	22.08	(18.77)	(73.22)
	d) Excise duty	0.00	-	-	0.00	0
	e) Employee Benefits Expenses	159.88	90.51	45.10	288.67	160.69
	f) Finance Costs	289.55	968.15	281.78	1134.61	973.55
	g) Depreciation and amortisation expense	3.26	4.74	0.98	11.26	10.77
	h) Other expenses	342.14	154.28	190.39	831.21	420.84
2	TOTAL EXPENSES	976.49	1,309.31	618.63	2,777.98	2,293.69
3	PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(568.76)	(1,099.36)	(437.34)	(1,746.86)	(1,261.83)
4	Exceptional Items		(284.05)	-	-	169.54
	a) Loss/Profit on Sale of Asset				-	
	b) Creditors Written Back		-		-	
	c) Provision for Expenses	(230.00)			(230.00)	
5	PROFIT/ (LOSS) Before tax (3-4)	(798.76)	(1,383.41)	(437.34)	(1,976.86)	(1,092.29)
6	Extraordinary Items	-	-	-	-	-
7	PROFIT/ (LOSS) Before Tax (5-6)	(798.76)	(1,383.41)	(437.34)	(1,976.86)	(1,092.29)
8	TAX EXPENSE	-	6.75	-	-	6.75
9	PROFIT/(LOSS) FOR THE PERIOD (7-8)	(798.76)	(1,390.16)	(437.34)	(1,976.86)	(1,099.04)
10	OTHER COMPREHENSIVE INCOME		32.23			
	Items that will not be reclassified to profit or loss	-14.00	-	-	-14.00	32.23
11	TOTAL COMPREHENSIVE INCOME (9+10)	(812.76)	(1,357.93)	(437.34)	(1,990.86)	(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
13	EARNING PER SHARE (OF RE. 5/- each) (not annualised):					
	Basic & Diluted (Rs.)	(4.18)	(7.27)	(2.29)	(10.34)	(5.75)

KOTHARI INDUSTRIAL CORPORATION LIMITED

Rs in Lakhs

STANALONE Balance Sheet

Particulars		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
1	(a) Property, Plant and Equipment	2,753.81	2,738.82
	(b) Intangible assets	3.22	-
	(c) Property held for sale	0	0
	(d) Deferred tax assets (net)	778.03	778.03
	(e) Miscellaneous Expenditure	-	-
	(f) Financial Assets		
	(i) Investments	9.99	9.99
	(ii) Loans	83.66	133.46
	(iii) Others	-	-
	(g) Other non-current assets	-	-
	Non-Current Assets	3,628.72	3660.3
2	CURRENT ASSETS		
	(a) Inventories	167.84	222.29
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	271.54	225.16
	(iii) Cash and cash equivalents	37.79	17.09
	(iv) Other Bank Balances	-	-
	(v) Other financial assets	703.98	521.75
	(vi) Other	-	-
	(c) Other current assets	-	-
	Current Assets	1,181.16	986.29
	TOTAL ASSETS	4,809.88	4,646.60
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	955.54	955.54
	(b) Other Equity	-5,708.38	-3,717.52
	Equity	-4,752.84	-2,761.98
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	7,265.80	6,252.84
	(ii) Other Financial liabilities	-	-
	(b) Provisions	19.29	16.03
	(c) Deferred tax Liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Non Current Liabilities	7285.09	6268.87
2	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	5.24	33.94
	Total outstanding dues of creditors other than micro enterprises and small enterprises	115.70	202.57
	(iii) Other Financial liabilities	2,049.43	815.49
	(b) Other Current liabilities	-	-
	(c) Provisions	107.26	87.72
	(d) Current Tax Liabilities (Net)	-	-
	Current Liabilities	2277.63	1139.71
	TOTAL EQUITY AND LIABILITIES	4,809.88	4,646.60



KOTHARI INDUSTRIAL CORPORATION LIMITED**Standalone Cash Flow Statement for the year ended 31st March, 2023**

Rs. In Lakhs

	For the year ended 31st March 2023		For the year ended 31st March 2022	
A) Cash flow from Operating Activities				
PROFIT/(LOSS) BEFORE TAX		(1,746.86)		(1,092.10)
ADJUSTMENTS FOR				
Depreciation and amortization expense	11.26		10.74	
Finance Cost	1,134.61		973.55	
Creditors written back	-		(1,562.43)	
(Profit)/Loss on sale of Property	-		1,050.77	
Provision for Expenses	-230.00		60.40	
Provision for Doubtful Debts	-		281.72	
Interest Income				
Discount Received	-		(4.84)	
Provision for tax	-		(6.75)	
Foreign Exchange Fluctuation Gain			-	
Provision No Longer Required			-	
		915.87		803.16
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(830.99)		(288.94)
ADJUSTMENTS FOR				
MOVEMENT IN WORKING CAPITAL;				
Inventories	54.45		(73.22)	
Trade Receivables	(46.38)		(2.43)	
Other Financial Assets	(182.23)		(13.42)	
Short Term Provisions	-		10.37	
Trade Payables	(115.57)		(500.38)	
Financial Liabilities	1,239.53		(1,351.01)	
Current Liabilities				
		949.80		(1,930.09)
NET CASH FLOW FROM OPERATING ACTIVITIES		118.81		(2,219.03)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Property, Plant and equipments, Intangibles	(29.49)		375.54	
Interest Received			-	
Net Advances Paid				
		(29.49)		375.54
NET CASH FLOW FROM INVESTING ACTIVITIES(B)				
B) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings	1,016.22		2,728.22	
Advances	49.80		86.47	
Interest Paid	(1,134.61)		(973.55)	
NET CASH FLOW FROM FINANCING ACTIVITIES(C)		(68.59)		1,841.14
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		20.72		(2.35)
CASH AND CASH EQUIVALENT OPENING BALANCE		17.09		19.44
EFFECT OF EXCHANGE DIFFERENCES ON RESTATEMENT OF FOREIGN CURRENCY CASH AND CASH EQUIVALENTS		-		-
CASH AND CASH EQUIVALENT CLOSING BALANCE		37.79		17.09
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Cash on Hand		1.28		0.19
Balances on Current Accounts		36.51		16.90
Cheques on Hand				
TOTAL CASH AND CASH EQUIVALENTS		37.79		17.09



Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2023

		(Rs. in lakhs)
STANDALONE		
		Year Ended
31.12.2022	31.03.2023	31.03.2022
(Unaudited)	(audited)	(Audited)
0		
26.40	321.11	677.32
33.90	12.00	45.43
21.46	45.17	223.02
10.71	143.47	
-	-	
56.03	222.16	
32.79	287.20	
181.29	1,031.11	945.77
181.29	1,031.11	945.77
(52.75)	(9.43)	(379.85)
33.90	7.51	45.43
-5.72	(668.41)	-39.76
-96.67	(150.81)	
-	-	
-9.38	(48.45)	
-	-	-
(130.62)	(869.59)	(374.37)
281.78	1,134.61	973.55
25.15	27.34	255.63
(437.56)	(1,976.86)	(1,092.29)
141.82	424.29	854.16
29.43	132.60	132.14
12.67	61.51	85.50
3.63	261.85	
-	-	
20.87	39.77	
885.47	4,064.86	3,574.80
1,093.89	4,984.88	4,646.60
844.13	425.90	1,051.99
-	-	-
82.47	136.73	140.98
-32.37	420.92	
-	-	
-4.30	88.23	
742.78	8,435.94	6,215.61
1,632.71	9,507.72	7,408.58
(538.82)	(4,522.84)	-2,761.98



	Financial results Segment Results were reviewed by the Audit Committee and approved by the Board - May 2023. Fertilizer, Mixtures, EMCG Products, Royalty/Lease Rentals and Hotels of the Company has eroded. The Current Liabilities exceed Current Assets. The Managing through the Associate Companies for working capital and settlement of old creditors, and would plan envisaged by management provides for large scale expansion with injection of additional financials have been prepared on principles applicable to a going concern. Factor of Nilgiris for repossession of certain plots of land in Coonoor earmarked for public use has writ Petition filed before Madras High Court and the matter is pending adjudication. and 30.9.2017 relating to additional electricity dues of Laustic Soda manufactured sold by the Rs. 2.30 Crores together with interest at 8% p.a. The Company has challenged the award before adjudication. During the Year comprising arrangement made between company and S&P, Crore during the financial year 2022-2023 and Balance amount to be Made in following year is and for the Same the company Made Provision in the Books Amounting Rs. 230 Crores during
	ention to Note No.34 and 5 in the above matters without qualifying their Audit report. aid on 31.10.2020, approved a Scheme of reduction of share capital (the Scheme) for a company held by Promoters group of the Company, as detailed in the Scheme which is posted on as approved by the shareholders through a Special Resolution vide postal ballot dated June 2023. Stock exchanges (BSE - designated stock exchange for this purpose). Scheme for reduction of capital before the NCLT, Chennai. The Hon'ble NCLT Bench, Chennai 10th May 2023. The Scheme will be made effective by filing a certified copy of the order of the Registrar of Companies Chennai. Upon effectiveness of the scheme, the issued, subscribed and reduced from 19,10,885 equity shares of Rs.5/- each aggregating to Rs.95,54,425 to aggregating to Rs.6,77,19,425.
	y interest on loan to a related party of Rs.281 Crores. The company stands committed to it without fail. have been regrouped/reclassified wherever necessary. the website of BSE Limited and on the company's website www.ketharis.in
	For Kethari



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)

AUDITED STATEMENT OF RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

CONSOLIDATION

PARTICULARS		Quarter Ended			Year Ended	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income from Operations						
Gross Revenue from sale of products and		358.59	137.97	92.50	731.91	877.09
Other Operating revenue		57.01	26.96	74.54	225.73	68.68
REVENUE FROM OPERATIONS ((i)+(ii))		415.60	164.93	167.04	957.64	945.77
OTHER INCOME		-7.87	45.02	14.25	73.48	86.09
1 TOTAL REVENUE		407.73	209.95	181.29	1031.12	1031.86
EXPENSES						
a) Cost of Material consumed		-	-	-	0.00	-
b) Purchase of stock-in-trade		262.91	93.95	78.30	531.00	801.06
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and		-81.25	(2.32)	22.08	(18.77)	(73.22)
d) Excise duty		0.00	-	-	0.00	0
e) Employee Benefits Expenses		159.88	90.51	45.10	288.67	160.69
f) Finance Costs		289.55	968.15	281.78	1134.61	973.55
g) Depreciation and amortisation expense		3.28	4.74	0.99	11.29	10.77
h) Other expenses		342.21	154.31	190.60	831.49	420.84
2 TOTAL EXPENSES	4	976.58	1,309.34	618.85	2,778.29	2,293.69
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	5	(568.85)	(1,099.39)	(437.56)	(1,747.17)	(1,261.83)
4 Exceptional Items	6		(284.05)	-	-	169.54
a) Loss/Profit on Sale of Asset					-	
b) Creditors Written Back			-		-	
c) Provision for Expenses		(230.00)			(230.00)	
5 PROFIT/ (LOSS) Before tax (3-4)	7	(798.85)	(1,383.44)	(437.56)	(1,977.17)	(1,092.29)
6 Extraordinary Items	8	-	-	-	-	-
7 PROFIT/ (LOSS) Before Tax (5-6)	9	(798.85)	(1,383.44)	(437.56)	(1,977.17)	(1,092.29)
8 TAX EXPENSE	10	-	6.75	-	-	6.75
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	11	(798.85)	(1,390.19)	(437.56)	(1,977.17)	(1,099.04)
10 OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss	12	-14.00	32.23	-	-14.00	32.23
11 TOTAL COMPREHENSIVE INCOME (9+10)	13	(812.85)	(1,357.96)	(437.56)	(1,991.17)	(1,066.81)
12 PAID-UP EQUITY SHARE CAPITAL	14	955.54	955.54	955.54	955.54	955.54
(Face Value of the Share is of Rs. 5/- each)						
13 EARNING PER SHARE (OF RE. 5/- each) (not annualised)						
Basic & Diluted (Rs.)		(4.18)	(7.27)	(2.29)	(10.35)	(5.75)

KOTHARI INDUSTRIAL CORPORATION LIMITED

Consolidated Balance Sheet

Rs in Lakhs

ASSETS		
NON-CURRENT ASSETS		
) Property, Plant and Equipment	2,753.81	2,738.82
) Intangible assets	3.22	
(c) Property held for sale		0
) Deferred tax assets (net)	778.03	778.03
(e) Miscellaneous Expenditure	0.03	0.06
(f) Financial Assets		
(i) Investments		
(ii) Loans	83.66	133.46
(iii) Others		
(g) Other non-current assets		
Non-Current Assets	3,618.76	3650.37
CURRENT ASSETS		
(a) Inventories	167.84	222.29
Financial Assets		
(i) Investments		
(ii) Trade receivables	271.54	225.17
(iii) Cash and cash equivalents		
(iv) Other Bank Balances		
(v) Other financial assets	704.44	
(vi) Other		
(c) Other current assets		
Assets	1181.61	
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	955.54	955.54
) Other Equity	-5,709.28	-3,718.10
	-4,753.74	-2,762.56
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,265.80	6,252.84
(ii) Other Financial liabilities		-
(b) Provisions	19.29	16.03
(c) Deferred tax Liabilities (Net)		
(d) Other non-current liabilities		
Non Current Liabilities	7285.09	6268.87
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	5.24	33.94
Total outstanding dues of creditors other than micro enterprises and small	115.71	202.56
(iii) Other Financial liabilities	2,040.39	806.25
(b) Other Current liabilities	0.44	0.35
c) Provisions	107.26	87.72
(d) Current Tax Liabilities (Net)		
t Liabilities	2269.02	1130.82
TOTAL EQUITY AND LIABILITIES		

KOTHARI INDUSTRIAL CORPORATION LIMITED**Consolidated Cash Flow Statement for the year ended 31st March, 2023**

Rs. In Lakhs

	For the year ended 31st March 2023	For the year ended 31st March 2022
	(Audited)	(Audited)
A) Cash flow from Operating Activities		
PROFIT/(LOSS) BEFORE TAX	(1,747.17)	(1,092.29)
ADJUSTMENTS FOR		
Depreciation and amortization expense	11.29	10.77
Finance Cost	1,134.61	973.55
Creditors written back	-	(1,562.43)
(Profit)/Loss on sale of Property	-	1,050.77
Provision for Expenses	-230.00	60.40
Provision for Doubtful Debts	-	281.72
Interest Income	-	(4.84)
Discount Received	-	(6.75)
Provision for tax	-	-
Foreign Exchange Fluctuation Gain		
Provision No Longer Required		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	915.90	803.19
ADJUSTMENTS FOR	(831.27)	
IN WORKING CAPITAL;		
Inventories		
Trade Receivables		
Other Financial Assets		
Short Term Provisions		
Trade Payables	(115.55)	
Financial Liabilities	1,239.67	
Current Liabilities	0.08	
CASH FLOW FROM OPERATING ACTIVITIES		(1,929.94)
		(2,219.04)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant and equipments, Intangibles		
Interest Received		
Net Advances Paid		
NET CASH FLOW FROM INVESTING ACTIVITIES(B)		
B) CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	1,016.22	2,728.22
Advances	49.80	86.47
Interest Paid	(1,134.61)	(973.55)
NET CASH FLOW FROM FINANCING ACTIVITIES(C)		
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		
CASH AND CASH EQUIVALENT OPENING BALANCE		
EFFECT OF EXCHANGE DIFFERENCES ON		
RESTATEMENT OF FOREIGN CURRENCY CASH AND		
CASH EQUIVALENTS		
CASH AND CASH EQUIVALENT CLOSING BALANCE		
COMPONENTS OF CASH AND CASH EQUIV		
Balances on Current Accounts		
Cheques on Hand		
TOTAL CASH AND CASH EQUIVALENTS		

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2023

		CONSOLIDATION				
		Quarter Ended			Year Ended	
Sl. No.	PARTICULARS	31.03.2023 (Unaudited)	31.03.2022 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue (Net Sales/Income from Operations)					
	a. Fertilizer	105.13	45.96	26.40	321.11	677.32
	b. Rental from Property	3.00	3.71	33.90	12.00	45.43
	c.FMCG Products	9.77	115.26	21.46	45.17	223.02
	d.drone	110.31		10.71	143.47	
	e.Marketing	-		-	-	
	f.hotel	86.97		56.03	222.16	
	h.Others	92.54		32.79	287.20	
	Total	407.72	164.93	181.29	1,031.11	945.77
	Less: Inter Segment revenue					
	Net Sales / Income from Operations	407.72	164.93	181.29	1,031.11	945.77
2	Segment Results (Profit before Tax and Interest)					
	a. Fertilizer	209.84	(246.30)	(52.75)	(9.43)	(379.85)
	b. Rental from Property	5.41	3.71	33.90	7.51	45.43
	c.FMCG Products	-642.17	66.36	-5.72	(668.41)	-39.76
	d.drone	-267.11		-96.67	(150.81)	
	e.Marketing	-		-	-	
	f.hotel	-24.85		-9.38	(48.45)	
	h.Others	-0.21	0.03	-0.01	-0.31	-0.19
	Total Segment results	(719.09)	(176.20)	(130.63)	(869.90)	(374.37)
	(i) Finance Costs					
	(ii) Unallocated Corporate Expense Net of Unallocated Income	289.55	968.15	281.78	1,134.61	973.55
	Profit before tax	209.79	-239.03	25.15	27.34	255.63
3	Segment Assets	(798.85)	(1,383.44)	(437.56)	(1,977.17)	(1,092.29)
	a. Fertilizer	-697.21	854.16	141.82	424.29	854.16
	b. Rental from Property	131.00	132.14	29.43	132.60	132.14
	c. FMCG Products	-100.06	85.50	12.67	61.51	85.50
	d.Drone	165.63		3.63	261.85	
	e.Marketing	-		-	-	
	f.hotel	13.33		20.87	39.77	
	Unallocated	5,443.64	3,565.33	885.47	4,055.36	3,565.33
	Total Segment Assets	4,956.33	4,637.13	1,093.89	4,975.38	4,637.13
4	Segment Liability					
	a. Fertilizer	225.90	1,051.99	844.13	425.90	1,051.99
	b. Rental from Property	-	-	-	-	-
	c.FMCG Products	17.76	140.98	82.47	136.73	140.98
	d.drone	413.02		-32.37	420.92	
	e.Marketing	-		-	-	
	f.hotel	84.41		-4.30	88.23	
	Unallocated	8,156.12	6,206.72	742.78	8,427.33	6,206.72
	Total Segment Liabilities	8,897.21	7,399.69	1,632.71	9,499.11	7,399.69
	Capital Employed (3-4) (Total Equity)	(3,940.88)	-2,762.56	(538.82)	(4,523.73)	-2,762.56



Note:

1. The above Aud
- of Directors at its
2. The Company i

3. Due to continu
- Director is arrang
- continue to do so
- finance. In view o

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.

ating to additional electricity dues of Caustic Soda manufactured sold by the s together with interest at 6% p.a. The Company has challenged the award before During the Year compromise arrangement made between company and SPIC, The ancial Year 2022-2023 and Balance amount to be Made in following year after ne company Made Provision in the Books Amounting Rs. 2.30 Crores during the

The Statutory Auditors have drawn attention to Note No.3.4 and 5 in the above matters without qualifying their Audit report.

0. approved a Scheme of Reduction of share capital (the Scheme), to extinguish / Promoters group of the Company, as detailed in the Scheme which is posted on he shareholders through a special resolution vide postal ballot dated June 30, BSE – designated stock exchange for this purpose). tion of capital before the NCLT, Chennai. The Hon'ble NCLT Bench, Chennai he Scheme will be made effective by filling a certified copy of the order of the anies Chennai. Upon effectiveness of the scheme, the issued, subscribed and m 19110885 equity shares of Rs 5/- each aggregating to Rs.9,55,54,42 to Rs.6,24,19,425.

7. The Company has considered to repay interest on loan to a related party of Rs.2.81 Crores. The Company stands committed to its Future obligations of Term Loan Interest without Fail.

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

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

For Kothari Industrial Corporation Limited

Place: Chennai 600034
Date : 25.05.2023

Pradyumn Kothari
Chairman

results Segment Results were reviewed by the Audit Committee and approved by the Board 2023 ilizer, Mixtures, FMCG Products, Royalty, Lease Rentals and Hotels.

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