



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	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)



						(Rs.in lakhs)
Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2023						
PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	CONSOLIDATED					
	31.12.2023	31.12.2022	30.09.2023	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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.Leather	24.66	-	-	24.66	-	-
I.Others	27.04	32.79	83.32	167.57	46.33	287.20
Total	268.32	181.29	645.17	1,150.32	623.39	1,031.11
Less: Inter Segment revenue						
Net Sales / Income from Operations	268.32	181.29	645.17	1,150.32	623.39	1,031.12
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.Leather	(105.24)	-	-	(105.24)	-	-
I.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	237.57	25.15	5,073.73	4,657.37	92.25	27.34
Profit before tax	(406.59)	(437.56)	6,433.56	5,584.00	(1,178.32)	-1,977.17
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.Leather	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
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	42.55	-4.30	-72.04	-27.16	3.82	88.23
h.Leather	35.54	-	-	35.54	-	-
Unallocated	717.88	392.57	-3,683.95	6,562.44	6,368.90	8,482.33
Total Segment Liabilities	674.16	1,632.71	-3,711.95	7,003.14	9,125.12	9,554.11
Capital Employed (3-4) (Total Equity)	(406.69)	(538.82)	8,663.54	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 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 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.kotharis.in

For KOTHARI INDUSTRIAL CORPORATION LIMITED

Place : Chennai 600034

Date : 14-02-2024

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**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							
PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED	
	STANDALONE						
	31.12.2023	31.12.2022	30.09.2023	31.12.2023	31.12.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
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	
g.Leather	24.66	-	-	24.66	-	-	
h.Others	27.04	32.79	83.32	167.57	46.33	287.20	
Total	268.32	181.29	645.17	1,150.32	623.39	1,031.12	
Less: Inter Segment revenue							
Net Sales / Income from Operations	268.32	181.29	645.17	1,150.32	623.39	1,031.12	
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	-2.40	-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	-	(111.14)	-	-48.45	
g.Leather	-105.24	-	-35.44	(105.24)	-23.60	-	
h.Others	-0.15	-0.01	0.12	-	-	-	
Total Segment results	(169.02)	(130.52)	(105.94)	(198.65)	(240.91)	-869.59	
(i) Finance Costs	-	281.78	1,465.78	1,125.51	845.06	1,134.61	
(ii) Unallocated Corporate Expense Net of Unallocated Income	237.50	25.04	5,073.73	4,657.30	92.14	27.35	
Profit before tax	(406.52)	(437.34)	6,433.57	5,584.16	(1,178.11)	-1,976.86	
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	151.57	132.60	
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	27.02	261.85	
e.Marketing	-	1.35	66.69	1.35	1.35	-	
F.hotel	103.28	20.87	-	205.69	26.44	39.77	
g.Leather	147.75	-	-	147.75	-	-	
Unallocated	-308.08	875.86	5,311.43	9,278.29	6,052.37	3,889.86	
Total Segment Assets	267.53	1,084.28	4,951.69	10,072.87	7,476.47	4,809.88	
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	42.55	-4.30	-72.04	-27.16	3.82	88.23	
g.Leather	35.54	-	-	35.54	-	-	
Unallocated	717.79	382.96	-3,683.99	6,570.91	6,368.90	8,490.94	
Total Segment Liabilities	674.07	1,623.10	-3,711.89	7,011.61	9,125.12	9,562.72	
Capital Employed (3-4) (Total Equity)	(406.54)	-538.82	8,663.58	3,061.25	(1,648.65)	-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 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.kotharis.in

For KOTHARI INDUSTRIAL CORPORATION LIMITED

J. RAFIQ AHMED
VICE CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai 600034

Date : 14-02-2024