

KOTHARI INDUSTRIAL CORPORATION LIMITED

CIN No.L24110TN1970PLC005865

"Kothari Buildings" No.114/117, Mahatma Gandhi Salai

Nungambakkam, Chennai - 600 034

Ph : +91 44 2833 4565 | Fax : +91 44 2833 4581

E-mail :enquiries@kotharis.in | www.kotharis.in



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

Date: 13.02.2020

Scrip Code: 509732

Dear Sir/Madam,

Sub: Standalone and Consolidated Un-Audited Financial Results for the quarter and Nine months ended 31st December, 2019

This is to inform you that a meeting of the Board of Directors of our Company was held today, 13th February, 2020 at the registered office of the Company which approved and took on record the Standalone & Consolidated Un-Audited Financial Results for the Quarter and Nine months ended 31st December, 2019.

In order to comply with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing with this letter, Standalone & Consolidated Un-Audited Financial Results for the Quarter and Nine months ended 31st December, 2019 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 & oblige.

Thanking You,

Yours Faithfully,

For Kothari Industrial Corporation Limited

Anil Kumar Padhiali

Anil Kumar Padhiali

Company Secretary cum Compliance Officer



**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 2019

PARTICULARS	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019 (Unaudited)	30.9.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Income from Operations						
Gross Revenue from sale of products and services	622.93	484.55	695.39	1264.44	1403.64	1601.42
Other Operating revenue	124.40	18.51	57.66	153.26	171.37	232.84
REVENUE FROM OPERATIONS ((i)+(ii))	747.33	503.06	753.05	1,417.70	1,575.01	1,834.26
OTHER INCOME	21.53	20.97	19.31	62.16	67.11	92.67
1 TOTAL REVENUE	768.86	524.03	772.36	1,479.86	1642.12	1,926.93
EXPENSES						
a) Cost of Material consumed	-	-	-	-	-	-
b) Purchase of stock-in-trade	463.80	478.66	516.46	1082.62	1137.82	1215.29
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	51.97	(47.99)	37.70	0.83	10.43	90.27
d) Excise duty	-	-	-	-	-	-
e) Employee Benefits Expenses	40.14	39.13	39.63	120.39	121.02	175.54
f) Finance Costs	0.15	0.19	(1.80)	0.67	0.36	0.56
g) Depreciation and amortisation expense	1.00	5.35	10.00	18.35	34.00	47.18
h) Other expenses	218.50	108.03	116.05	398.50	355.92	618.49
2 TOTAL EXPENSES	775.56	583.37	718.04	1,621.36	1,659.55	2,147.33
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(6.70)	(59.34)	54.32	(141.50)	(17.43)	(220.40)
4 Exceptional Items:-						
a) Loss / (Profit) on Sale of Asset	30.03			(674.51)		
b) Compensation	-			1,181.50		
c) Provision and Credit balances written back	-					(281.51)
5 PROFIT/ (LOSS) Before tax (4-5)	(36.73)	(59.34)	54.32	(648.49)	(17.43)	61.11
Extraordinary Items	-					
PROFIT/ (LOSS) Before Tax (7-8)	(36.73)	(59.34)	54.32	(648.49)	(17.43)	61.11
a) Current Tax	-					
b) Deferred Tax	-					
6 TAX EXPENSE	-					
7 PROFIT/(LOSS) FOR THE PERIOD (5-6)	(36.73)	(59.34)	54.32	(648.49)	(17.43)	61.11
8 OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss	-					54.76
9 TOTAL COMPREHENSIVE INCOME (7+8)	(36.73)	(59.34)	54.32	(648.49)	(17.43)	115.87
10 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
11 EARNING PER SHARE(of Re. 5/- each) (not annualised):						
Basic & Diluted (Rs.)	(0.19)	(0.31)	0.28	(3.39)	(0.09)	0.32



KOTHARI INDUSTRIAL CORPORATION LIMITED

		STANDALONE				(Rs.in lakhs)	
		Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2019					
		Quarter Ended		Nine Months Ended		Year Ended	
Sl. No.	PARTICULARS	31.12.2019 (Unaudited)	30.9.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue (Net Sales/Income from Operations)						
	a. Fertilizer	622.93	484.55	695.39	1,264.44	1,403.64	1,601.42
	b. Rental from Property	124.40	18.51	57.66	153.26	171.37	232.84
	Total	747.33	503.06	753.05	1,417.70	1,575.01	1,834.26
	Less: Inter Segment revenue						
	Net Sales / Income from Operations	747.33	503.06	753.05	1,417.70	1,575.01	1,834.26
2	Segment Results (Profit before Tax and Interest)						
	a. Fertilizer	(42.29)	(95.82)	(21.61)	(241.67)	(255.55)	(253.33)
	b. Rental from Property	14.21	15.70	54.82	38.68	171.37	222.33
	Total Segment results	(28.08)	(80.12)	33.21	(202.99)	(84.18)	(31.00)
	Less:						
	(i) Unallocated Interest and finance Charges	0.15	0.19	(1.80)	0.67	0.36	0.56
	(ii) Other Unallocable expenditure net of unallocable Income	(8.50)	20.97	19.31	(444.83)	67.11	92.67
	Profit before tax	(36.73)	(59.34)	54.32	(648.49)	(17.43)	61.11
3	Segment Assets						
	a. Fertilizer	767.29	719.76	858.35	767.29	858.35	580.48
	b. Rental from Property	158.20	165.91	161.57	158.20	161.57	113.08
	Unallocated	5,728.88	5,847.88	7,456.55	5,728.88	7,456.55	7,461.24
	Total Segment Assets	6,654.37	6,733.55	8,476.47	6,654.37	8,476.47	8,154.80
4	Segment Liability						
	a. Fertilizer	1,715.00	1,589.97	1,919.03	1,715.00	1,919.03	1,996.31
	b. Rental from Property	193.60	193.60	152.60	193.60	152.60	152.60
	Unallocated	4,084.57	4,228.04	5,228.47	4,084.57	5,228.47	4,696.19
	Total Segment Liabilities	5,993.17	6,035.61	7,300.10	5,993.17	7,300.10	6,845.10
5	Capital Employed (3-4) (Total Equity)	661.20	697.94	1,176.37	661.20	1,176.37	1,309.70



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Note:

1. 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 13th February 2020.
 2. The Company has two reportable segments of Fertilizer - (maunfacture, sale, Trade & Mixtures) and Rental from Property.
 3. 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 gabs 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. 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.
- In view of the above Note No.3,4 and 5, the Statutory Auditors have drawn attention in the above matters without qualifying their Limited Review report.
6. Although the Ground and First Floors of Kothari Building had been transferred to the new owners and let out by them to certain tenants, the company has been requested to raise the rental bills on the present tenants of the new owners and the rent so collected were made over to the present owners, based on an interim arrangement which had expired on 31st December 2019. The rent so collected and equal rent amount made over to the new owners have been reflected in the financial statement as contra which therefore has no impact on the financial results.
 7. The Company agreed to transfer balance two floors to a fiancial creditor in settlement of claim made by them.
 8. With regard to various pending legal claims which are under adjudication / and /or negotiation, the management does not anticipate any significant cash outflow and any possible claim is not quantifiable at present and accordingly no provision has been made in the accounts.
 9. The figures of the previous periods have been regrouped reclassified wherever necessary.
 10. The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

Place: Chennai 600034

Date : 13.02.2020



For Kothari Industrial Corporation Limited


Pradip D Kothari
Chairman

**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 2019

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019 (Unaudited)	30.9.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Income from Operations						
Gross Revenue from sale of products and services	622.93	484.55	695.39	1264.44	1403.64	1601.42
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REVENUE FROM OPERATIONS ((i)+(ii))	747.33	503.06	753.05	1,417.70	1,575.01	1,834.26
OTHER INCOME	21.53	20.97	19.31	62.16	67.11	92.67
1 TOTAL REVENUE	768.86	524.03	772.36	1,479.86	1642.12	1,926.93
EXPENSES						
a) Cost of Material consumed	-	-	-	-	-	9.37
b) Purchase of stock-in-trade	463.80	478.66	516.46	1082.62	1137.82	1215.29
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	51.97	(47.99)	37.70	0.83	10.43	78.05
d) Excise duty	-	-	-	-	-	-
e) Employee Benefits Expenses	40.14	39.13	39.63	120.39	121.02	175.54
f) Finance Costs	0.14	0.20	(1.80)	0.67	0.36	0.56
g) Depreciation and amortisation expense	1.00	5.35	10.00	18.35	34.00	47.19
h) Other expenses	218.53	108.03	116.05	398.53	355.92	621.33
2 TOTAL EXPENSES	775.58	583.38	718.04	1,621.39	1,659.55	2,147.33
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(6.72)	(59.35)	54.32	(141.53)	(17.43)	(220.40)
4 Exceptional Items:-						
a) Loss/(Profit) on Sale of Asset	30.03			(674.51)		
b) Compensation	-			1,181.50		
c) Provision and Credit balances written back	-					(281.51)
5 PROFIT/ (LOSS) Before tax (4-5)	(36.75)	(59.35)	54.32	(648.52)	(17.43)	61.11
Extraordinary Items	-					
PROFIT/ (LOSS) Before Tax (7-8)	(36.75)	(59.35)	54.32	(648.52)	(17.43)	61.11
a) Current Tax	-					-
b) Deferred Tax	-					-
6 TAX EXPENSE	-	-	-	-	-	-
7 PROFIT/(LOSS) FOR THE PERIOD (5-6)	(36.75)	(59.35)	54.32	(648.52)	(17.43)	61.11
8 OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss	-					54.76
9 TOTAL COMPREHENSIVE INCOME (7+8)	(36.75)	(59.35)	54.32	(648.52)	(17.43)	115.87
10 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
11 EARNING PER SHARE (of Re. 5/- each) (not annualised):						
Basic & Diluted (Rs.)	(0.19)	(0.31)	0.28	(3.39)	(0.09)	0.32



KOTHARI INDUSTRIAL CORPORATION LIMITED

		Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2019				(Rs.in lakhs)	
		CONSOLIDATED					
		Quarter Ended		Nine Months Ended		Year Ended	
Sl. No.	PARTICULARS	31.12.2019 (Unaudited)	30.9.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
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	a. Fertilizer	622.93	484.55	695.39	1,264.44	1,403.64	1,601.42
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	Total	747.33	503.06	753.05	1,417.70	1,575.01	1,834.26
	Less: Inter Segment revenue						
	Net Sales / Income from Operations	747.33	503.06	753.05	1,417.70	1,575.01	1,834.26
2	Segment Results (Profit before Tax and Interest)						
	a. Fertilizer	(42.32)	(95.82)	(21.61)	(241.70)	(255.55)	(253.33)
	b. Rental from Property	14.21	15.70	54.82	38.68	171.37	222.33
	Total Segment results	(28.11)	(80.12)	33.21	(203.02)	(84.18)	(31.00)
	Less:						
	(i) Unallocated Interest and finance Charges	0.14	0.20	-1.80	0.67	0.36	0.56
	(ii) Other Unallocable expenditure net of unallocable Income	(8.50)	20.97	19.31	(444.83)	67.11	92.67
	Profit before tax	(36.75)	(59.35)	54.32	(648.52)	(17.43)	61.11
3	Segment Assets						
	a. Fertilizer	779.58	719.76	858.35	779.58	858.35	580.48
	b. Rental from Property	158.20	165.91	161.57	158.20	161.57	113.08
	Unallocated	5,719.04	5,847.88	7,456.55	5,719.04	7,456.55	7,473.62
	Total Segment Assets	6,656.82	6,733.55	8,476.47	6,656.82	8,476.47	8,167.18
4	Segment Liability						
	a. Fertilizer	1,715.00	1,589.97	1,919.03	1,715.00	1,919.03	1,996.31
	b. Rental from Property	193.60	193.60	152.60	193.60	152.60	152.60
	Unallocated	4,087.05	4,252.04	5,228.47	4,087.05	5,228.47	4,708.57
	Total Segment Liabilities	5,995.65	6,035.61	7,300.10	5,995.65	7,300.10	6,857.48
5	Capital Employed (3-4) (Total Equity)	661.17	697.94	1,176.37	661.17	1,176.37	1,309.70



Note:

1. 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 13th February 2020.
 2. The Company has two reportable segments of Fertilizer - (maunfacture, sale, Trade & Mixtures) and Rental from Property.
 3. 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 gabs 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. 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 Coonor 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.
- In view of the above Note No.3,4 and 5, the Statutory Auditors have drawn attention in the above matters without qualifying their Limited Review report.
6. Although the Ground and First Floors of Kothari Building had been transferred to the new owners and let out by them to certain tenants, the company has been requested to raise the rental bills on the present tenants of the new owners and the rent so collected were made over to the present owners, based on an interim arrangement which had expired on 31st December 2019. The rent so collected and equal rent amount made over to the new owners have been reflected in the financial statement as contra which therefore has no impact on the financial results.
 7. The Company agreed to transfer balance two floors to a fiancial creditor in settlement of claim made by them.
 8. With regard to various pending legal claims which are under adjudication / and /or negotiation, the management does not anticipate any significant cash outflow and any possible claim is not quantifiable at present and accordingly no provision has been made in the accounts.
 9. The figures of the previous periods have been regrouped reclassified wherever necessary.
 10. 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 : 13.02.2020


Pradip D Kothari
Chairman



Arockiasamy & Raj

Chartered Accountants

New No. 8/2, Old No. 19,
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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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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(1 0) 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

Chartered Accountants

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E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

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.
- (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 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.





Arockiasamy & Raj

Chartered Accountants

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Ekkatuthangal, Chennai – 600 032
Phone : 044-48501179
Cell :+91 9444035374, 9996266255
E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 30, 2018 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, 2019, were audited by us and expressed an unmodified opinion on such financial information on February 13, 2019 and May 30, 2019 respectively.

For Arockiasamy & Raj
Chartered Accountants
Firm Regn No: 006850S

Place: Chennai
Date: 13.02.2020


A. Nagarajan
Partner
Memb No: 20680
UDIN: 20020680AAAAEF3953



Arockiasamy & Raj

Chartered Accountants

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Cell : +91 9444035374, 9996266255
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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 subsidiaries (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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and 9 months ended December 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.

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.





Arockiasamy & Raj

Chartered Accountants

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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 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.
- (ii) No provision has been created in the books against loss that may arise due to the claim raised by Government against Coonoor 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. The Statement includes the results of the entity as mentioned in Annexure 1.





Arockiasamy & Raj

Chartered Accountants

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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.22.24 lacs as at December 31, 2019, total revenues of Rs. Nil and Rs.Nil lacs, total net Loss after tax of Rs.(0.01)lacs and Rs.(0.03), total comprehensive income of Rs. (0.01) and Rs.(0.03) for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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, 2019, were audited by us and expressed an unmodified opinion on May 30, 2019.

For Arockiasamy & Raj
Chartered Accountants
Firm Regn No: 006850S



A. Nagarajan
Partner

Memb No: 20680 Date:
UDIN: 20020680AAAAEG5558

Place: Chennai
13.02.2020



Arockiasamy & Raj

Chartered Accountants

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Annexure-I

List of Subsidiary

S.No	Name
1	Kothari Marine International Limited

