

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: 14.02.2022

Scrip Code: 509732

Dear Sir/Madam,

Sub: Standalone and Consolidated Un-Audited Financial Results for the quarter and Nine months ended 31st December, 2021

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14th February, 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 Nine months ended 31st December, 2021.

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, 2021 as per IND-AS Rules along with the "Limited Review Report" issued by the Statutory Auditors.

Start Time of the Board Meeting- 12.30 PM

End Time of the Board Meeting - 04.45 PM

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For Kothari Industrial Corporation Limited

**ANIL KUMAR
PADHIALI**

Digitally signed by
ANIL KUMAR
PADHIALI
Date: 2022.02.14
16:53:03 +05'30'



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 2021

	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.3.2021 (Audited)
	Income from Operations						
	Gross Revenue from sale of products and services	184.08	438.13	386.34	739.12	943.01	1102.22
	Other Operating revenue	11.01	21.54	9.17	41.72	64.62	86.16
	REVENUE FROM OPERATIONS ((i)+(ii))	195.09	459.67	395.51	780.84	1,007.63	1,188.38
	OTHER INCOME	30.70	1.33	6.28	41.07	21.42	56.15
1	TOTAL REVENUE	225.79	461.00	401.79	821.91	1029.05	1,244.53
	EXPENSES						
	a) Cost of Material consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	200.27	341.96	321.63	707.11	819.79	956.32
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	(45.36)	23.13	10.88	(70.90)	(16.12)	(13.42)
	e) Employee Benefits Expenses	17.81	30.41	31.30	70.18	70.10	113.89
	f) Finance Costs	2.16	0.24	-	5.40	0.31	2.01
	g) Depreciation and amortisation expense	2.00	1.69	2.00	6.00	5.00	9.45
	h) Other expenses	100.11	75.74	114.66	266.40	163.60	244.02
2	TOTAL EXPENSES	276.99	473.17	480.47	984.19	1,042.68	1,312.27
3	PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(51.20)	(12.17)	(78.68)	(162.28)	(13.63)	(67.74)
4	Exceptional Items:-						
	a) (Loss) / Profit on Sale of Asset	-	-	(1,050.77)	(1,050.77)	-	-
	b) Creditors Written back	42.44	-	1,522.32	1,564.76	-	-
	c) Provision for Expenses	-	-	(60.40)	(60.40)	-	-
5	PROFIT/ (LOSS) Before tax (4-5)	(8.76)	(12.17)	332.47	291.31	(13.63)	(67.74)
6	Extraordinary Items						
7	PROFIT/ (LOSS) Before Tax (5-6)	(8.76)	(12.17)	332.47	291.31	(13.63)	(67.74)
	a) Current Tax						
	b) Deferred Tax						
8	TAX EXPENSE						
9	PROFIT/(LOSS) FOR THE PERIOD (7-8)	(8.76)	(12.17)	332.47	291.31	(13.63)	(67.74)
10	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	12.20
11	TOTAL COMPREHENSIVE INCOME (9+10)	(8.76)	(12.17)	332.47	291.31	(13.63)	(55.54)
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
13	EARNING PER SHARE(of Re. 5/- each) (not annualised): Basic & Diluted (Rs.)	(0.05)	(0.06)	1.74	1.52	(0.07)	(0.35)



KOTHARI INDUSTRIAL CORPORATION LIMITED										(Rs.in lakhs)	
Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2021											
STANDALONE											
		Quarter Ended			Nine Months Ended			Year Ended			
Sl. No.	PARTICULARS	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2020 (Unaudited)	31.3.2021 (Audited)			
1	Segment Revenue (Net Sales/Income from Operations)										
	a. Fertilizer	164.91	401.24	300.74	631.36	867.41		1,026.33			
	b. Rental from Property	11.01	21.54	9.17	41.72	64.62		86.16			
	c. FMCG Products	19.17	36.89	85.60	107.76	75.60		75.89			
	Total	195.09	459.67	395.51	780.84	1,007.63		1,188.38			
	Less: Inter Segment revenue										
	Net Sales / Income from Operations	195.09	459.67	395.51	780.84	1,007.63		1,188.38			
2	Segment Results (Profit before Tax and Interest)										
	a. Fertilizer	2.13	(49.10)	(77.49)	(133.55)	(111.70)		(199.99)			
	b. Rental from Property	11.01	22.15	9.17	41.72	61.84		74.71			
	c. FMCG Products	(92.88)	13.69	(16.64)	(106.12)	15.12		3.40			
	Total Segment results	(79.74)	(13.26)	(84.96)	(197.95)	(34.74)		(121.88)			
	Less:										
	(i) Unallocated Interest and finance Charges	2.16	0.24	-	5.40	0.31		2.01			
	(ii) Other Unallocable expenditure net of unallocable Income	73.14	1.33	417.43	494.66	21.42		56.15			
	Profit before tax	(8.76)	(12.17)	332.47	291.31	(13.63)		(67.74)			
3	Segment Assets										
	a. Fertilizer	567.57	538.44	462.36	567.57	538.44		463.31			
	b. Rental from Property	101.54	199.78	103.65	101.54	199.78		143.86			
	c. FMCG Products	96.76	66.53	88.12	96.76	66.53		72.84			
	Unallocated	4,125.65	5,532.58	4,107.55	4,125.65	5,532.58		5,680.28			
	Total Segment Assets	4,891.53	6,337.33	4,761.68	4,891.53	6,337.33		6,360.28			
4	Segment Liability										
	a. Fertilizer	209.01	1,324.26	197.12	209.01	1,324.26		1,296.78			
	b. Rental from Property	-	141.73	12.17	-	141.73		93.21			
	c. FMCG Products	43.52	19.57	114.25	43.52	19.57		69.44			
	Unallocated	3,813.12	4,275.28	3,543.10	3,813.12	4,275.28		4,366.28			
	Total Segment Liabilities	4,065.65	5,760.84	3,866.64	4,065.65	5,760.84		5,825.71			
5	Capital Employed (3-4) (Total Equity)	825.88	576.49	895.04	825.88	576.49		534.57			



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 February 2022.
 2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products. besides Rent from Property.
 3. Due to continues losses the net worth of the Company has eroded. 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.
 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.
- 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 the loan aggregating Rs.3151.17Lacs together with Interest of Rs. 2593.86 Lacs on time line basis has may be agreed with Parveen Roadways (P) Limited a related party. The Company stands committed to its future obligations of Term Loan and Interest without fail. Out of the above Interest Prction which was not provided in the books as of right now due to cotinuous Lossess in the books of accounts. However these interest portion will be provided in the books of accounts once the Company achieves the Profit.
 7. Extra-ordinary General Meeting of the Company on 7th December 2021 Conducted to transfer the Factory situated at Kathivakkam Village Ennore Chennai-600 057 on lease for business arrangements and modernization of factory by to M/s. Choromandel International Limited with their own investment at interest free cost as per the guidelines of Department of Fertilizers (DOF) and also for manufacture Single Superphate (SSP) with all Plant & Machinery and other Accessaories fully required for manufacturing process for a period of 5 years from Gemini Fertilizer.

8. Exceptional Items includes:-

<u>Rs. In Lakhs</u>
Loss on Transfer of Building together with land in settlement of secured financial Creditors (1,050.77)
The Unclaimed balances which are already time barred written back 1,522.32
<u>471.55</u>

9. Out of 3.10 Crore Balance of Rs. 2.50 Crore will be made by the Company out of the Operational Profits (future profit) as mentioned in the subject matter of MOS signed during 2018.
10. The figures of the previous periods have been regrouped reclassified wherever necessary.
11. 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 : 14.02.2022

J. Rafiq Ahmed
Vice Chairman & 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 2021

CONSOLIDATION

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	31.12.2020	30.09.2021	31.12.2021	31.12.2020	31.3.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
Gross Revenue from sale of products and services	184.08	438.13	386.34	739.12	943.01	1102.22
Other Operating revenue	11.01	21.54	9.17	41.72	64.62	86.16
REVENUE FROM OPERATIONS ((i)+(ii))	195.09	459.67	395.51	780.84	1,007.63	1,188.38
OTHER INCOME	30.70	1.33	6.28	41.07	21.42	56.15
1 TOTAL REVENUE	225.79	461.00	401.79	821.91	1029.05	1,244.53
EXPENSES						
a) Cost of Material consumed	-	-	-	-	-	-
b) Purchase of stock-in-trade	200.27	341.96	321.63	707.11	819.79	956.32
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and Intermediates	(45.36)	23.13	10.88	(70.90)	(16.12)	(13.42)
e) Employee Benefits Expenses	17.81	30.41	31.30	70.18	70.10	113.89
f) Finance Costs	2.16	0.24	-	5.40	0.31	2.01
g) Depreciation and amortisation expense	2.01	1.70	2.01	6.03	5.03	9.49
h) Other expenses	100.14	75.74	114.73	266.53	163.63	244.44
2 TOTAL EXPENSES	277.03	473.18	480.55	984.35	1,042.74	1,312.73
3 PROFIT/ (LOSS) Before Exceptional and Tax (1-2)	(51.24)	(12.18)	(78.76)	(162.44)	(13.69)	(68.20)
4 Exceptional Items:-						
a) (Loss) / Profit on Sale of Asset	-	-	(1,050.77)	(1,050.77)	-	-
b) Creditors Written back	42.44	-	1,522.32	1,564.76	-	-
c) Provision for Expenses	-	-	(60.40)	(60.40)	-	-
5 PROFIT/ (LOSS) Before tax (4-5)	(8.80)	(12.18)	332.39	291.15	(13.69)	(68.20)
6 Extraordinary Items	-	-	-	-	-	-
7 PROFIT/ (LOSS) Before Tax (5-6)	(8.80)	(12.18)	332.39	291.15	(13.69)	(68.20)
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
8 TAX EXPENSE	-	-	-	-	-	-
9 PROFIT/(LOSS) FOR THE PERIOD (7-8)	(8.80)	(12.18)	332.39	291.15	(13.69)	(68.20)
10 OTHER COMPREHENSIVE INCOME	-	-	-	-	-	12.20
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
11 TOTAL COMPREHENSIVE INCOME (9+10)	(8.80)	(12.18)	332.39	291.15	(13.69)	(56.00)
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
13 EARNING PER SHARE(of Re. 5/- each) (not annualised): Basic & Diluted (Rs.)	(0.05)	(0.06)	1.74	1.52	(0.07)	(0.36)



KOTHARI INDUSTRIAL CORPORATION LIMITED

(Rs.in lakhs)

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2021

CONSOLIDATION

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended
		31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.3.2021 (Audited)	
1	Segment Revenue (Net Sales/Income from Operations)							
	a. Fertilizer	164.91	401.24	300.74	631.36	867.41	1,026.33	
	b. Rental from Property	11.01	21.54	9.17	41.72	64.62	86.16	
	c. FMCG Products	19.17	36.89	85.60	107.76	75.60	75.89	
	d. Others							
	Total	195.09	459.67	395.51	780.84	1,007.63	1,188.38	
	Less: Inter Segment revenue							
	Net Sales / Income from Operations	195.09	459.67	395.51	780.84	1,007.63	1,188.38	
2	Segment Results (Profit before Tax and Interest)							
	a. Fertilizer	2.13	(49.10)	(77.49)	(133.55)	(111.70)	(199.99)	
	b. Rental from Property	11.01	22.15	9.17	41.72	61.84	74.71	
	c. FMCG Products	(92.88)	13.69	(16.64)	(106.12)	15.12	3.40	
	d. Others	(0.04)	(0.01)	(0.08)	(0.16)	(0.06)	(0.46)	
	Total Segment results	(79.78)	(13.27)	(85.04)	(198.11)	(34.80)	(122.34)	
	Less:							
	(i) Unallocated Interest and finance Charges	2.16	0.24	-	5.40	0.31	2.01	
	(ii) Other Unallocable expenditure net of unallocable Income	73.14	1.33	417.43	494.66	21.42	56.15	
	Profit before tax	(8.80)	(12.18)	332.39	291.15	(13.69)	(68.20)	
3	Segment Assets							
	a. Fertilizer	567.57	538.44	462.36	567.57	538.44	463.31	
	b. Rental from Property	101.54	199.78	103.65	101.54	199.78	143.86	
	c. FMCG Products	96.76	66.53	88.12	96.76	66.53	72.84	
	Unallocated	4,116.18	5,523.76	4,098.09	4,116.18	5,523.76	5,670.85	
	Total Segment Assets	4,882.06	6,328.51	4,752.22	4,882.06	6,328.51	6,350.85	
4	Segment Liability							
	a. Fertilizer	209.01	1,324.26	197.12	209.01	1,324.26	1,296.78	
	b. Rental from Property	-	141.73	12.17	-	141.73	93.21	
	c. FMCG Products	43.52	19.57	114.25	43.52	19.57	69.44	
	Unallocated	3,804.19	4,266.45	3,534.15	3,804.19	4,266.45	4,357.24	
	Total Segment Liabilities	4,056.72	5,752.01	3,857.69	4,056.72	5,752.01	5,816.67	
5	Capital Employed (3-4) (Total Equity)	825.34	576.50	894.53	825.34	576.50	534.18	



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 February 2022.

2. The Company is engaged in trading of Fertilizer, Mixtures, FMCG Products. besides Rent from Property.

3. Due to continues losses the net worth of the Company has eroded. 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.

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 the loan aggregating Rs.3151.17Lacs together with Interest of Rs. 2593.86 Lacs on time line basis has may be agreed with Parveen Roadways (P) Limited a related party. The Company stands committed to its future obligations of Term Loan and interest without fail. Out of the above Interest Portion which was not provided in the books as of right now due to cotinuous Lossess in the books of accounts. However these interest portion will be provided in the books of accounts once the Company achieves the Profit.

7. Extra-ordinary General Meeting of the Company on 7th December 2021 Conducted to transfer the Factory situated at Kathivakkam Village Ennore Chennai-600 057 on lease for business arrangements and modernization of factory by to M/s. Chroromandel International Limited with their own investment at interest free cost as per the guidelines of Department of Fertilizers (DOF) and also for manufacture Single Superphate (SSP) with all Plant & Machinery and other Accessaories fully required for manufacturing process for a period of 5 years from Gemini Fertilizer.

8. Exceptional Items includes:-

Loss on Transfer of Building together with land in settlement of secured financial Creditors

The Unclaimed balances which are already time barred written back

Rs. In Lakhs

(1,050.77)

1,522.32

471.55

9. Out of 3.10 Crore Balance of Rs. 2.50 Crore will be made by the Company out of the Operational Profits (future profit) as mentioned in the subject matter of MOS signed during 2018.

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

11. 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 : 14.02.2022

J. Rafiq Ahmed
Vice Chairman & Managing Director



Arockiasamy & Raj

Chartered Accountants

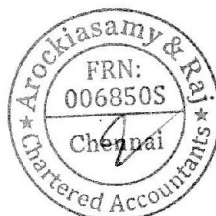
New No. 8/2, Old No. 19,
First Floor, 2nd Cross Street,
Kalaimagal Nagar First Main Road.
Ekkattuthangal, Chennai - 600 032
Phone : 044-48501179
Cell : +91 9444035374, 9962666255
E-mail : anaga_in@yahoo.co.uk
auditqueries@gmail.com

UDIN : 22020680ACAXAP6195

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**

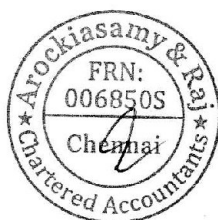
1. We have reviewed the accompanying statement of unaudited standalone financial results of KOTHARI INDUSTRIAL CORPORATION LIMITED (the "Company") for the quarter ended December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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.



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 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. 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.



5. The comparative Ind AS financial information of the Company for the corresponding quarter December 31, 2020 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, 2021, were audited by us and expressed an unmodified opinion on such financial information on July 31, 2020 and 30 June 2021 respectively.

Place: Chennai
Date: 14.02.2022

For AROCKIASAMY & RAJ
CHARTERED ACCOUNTANTS
FRN: 006850S


A. NAGARAJAN
Partner
M. No: 020680





Arockiasamy & Raj

Chartered Accountants

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UDIN : 22020680ACBDDW4352

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 December 31, 2021 (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.



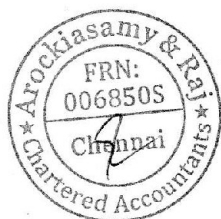
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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 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.



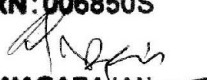
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement 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 9.77 lacs as at December 31, 2021, total revenues of Rs. Nil lacs, total net Loss after tax of Rs.(0.15)lacs total comprehensive income of Rs.Nil for the quarter ended December 31, 2021 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, 2021, were audited by us and expressed an unmodified opinion on June 30, 2021.

Place: Chennai
Date: 14.02.2022

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Annexure-I

List of Subsidiary

S.No	Name
1	Kothari Marine International Limited

