



Lotus Eye Hospital And Institute Limited

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November 16 2023

**BSE Limited Phiroze Jeejeebhoy
Towers
Dalal Street
Mumbai- 400001
Scrip Code: 532998**

**National Stock Exchange of India
Limited 5th Floor, Exchange Plaza
Bandra (East) Mumbai – 400 051 Scrip
Code: LOTUSEYE**

Dear Sir/Madam,

Sub: Newspaper Advertisement

Please find enclosed herewith the copy of Newspaper Advertisement published on November 15th 2023 in Tamil Murasu (Coimbatore Edition) and on November 16th 2023 Business Standard (All India Edition) in respect of financial results approved by the Board at its meeting held on November 14, 2023.

Request you to kindly take the same on your record

Thanking You

Yours Faithfully

For Lotus Eye Hospital and Institute Limited

**M Achuth menon
Company Secretary & Compliance Officer
Membership no - A63980**

Kochi

533/33A-33F, Tejas Tower
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Always for you

Kochi

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SANJEEB MUKHERJEE
New Delhi, 15 November

This election season has seen political parties take interesting positions through their promises, one of the more novel ones being the promise of an Indian Premier League team for Madhya Pradesh. However, once you look beyond the novelty, the promise of substantial rise in the minimum support price (MSP) stands out, particularly when seen against the extension of the free food grain programme by five years.

The hikes in wheat and paddy MSP in the key states that contribute a significant amount to the central pool would mean the Centre might find it difficult not to replicate the same increases nationally. MSPs are announced for the entire country, and states can only give a bonus on top of them.

But, ensuring central procurement of surplus grains purchased by announcing hefty bonuses over the MSP is tricky.

The National Democratic Alliance (NDA) government at the Centre, ever since it came to power in 2014, has been wary of buying wheat and rice from states that declare bonuses over MSP over and above what is required for meeting their public distribution system (PDS) needs.

It had even issued an order desisting states from doing so.

Not only that, the Commission for Agriculture Costs and Prices (CACP), in several of its reports had advocated limiting paddy procurement from states that announce bonuses over MSP or levy additional cess and surcharges. CACP is the main body that fixes MSPs for more than 20 crops every year.

"Arbitrary hikes in MSP could have a negative impact on the fiscal deficit both for the states as well as the central government. The announcements grossly undermine the role of bodies like the CACP, which do elaborate calculations to arrive at the MSP. Agreed, from the farmer's point of view, the MSP hikes might be good, as at the state level the production cost is different for different states, but it hampers diversification," S Mahendra Dev, former CACP chairman and former director of Mumbai-based Indira Gandhi Institute of Development Research, told *Business Standard*.

The Centre prohibits states from not arbitrarily declaring bonus over MSPs, as it invariably leads to excess procurement and production.

MAXIMISING THE MINIMUM

In the first of a two-part series, we look at MSP promises in poll-bound states

IMAGING: AJAY MOHANTY



Central agencies are saddled with stocks far in excess of what is required for PDS operations.

This, in turn, leads to a spike in the storage and transportation of grains, further burdening the national exchequer.

If poll-bound states have to fall in line with the MSPs declared by parties, they will have to do so in violation of the central order or bear the full expense of the surplus procured at rates higher than MSP. Else, the raised MSPs announced will have to be implemented nationally by the central government.

"From the farmers' point of view, we not only want a higher MSP but also a law made nationally that prohibits any purchase of farm goods either by private

players or government agencies below the MSP. Just announcing

MSPs is not enough and this (the law) was one of main demands of the agitating farmers against the now repealed three farm Acts," said farmer leader Abhimanyu Kohar, a leading voice of the Sanyukt Kisan Morcha (SKM).

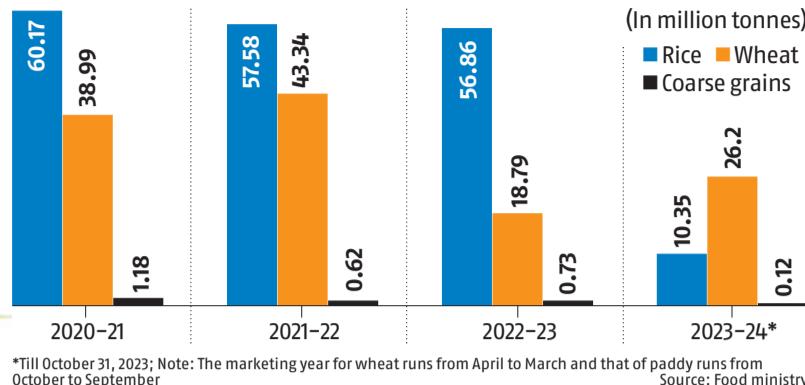
Minimum to maximum

For the 2024-25 season, the MSP for wheat just announced is ₹2,275 per quintal. The MSP for wheat announced by the Bharatiya Janata Party (BJP) in its manifesto, at ₹700 per quintal, is 18.68 per cent higher. The Congress manifesto promises MSP for wheat that is 14.29 per cent more than the current one.

For paddy, the promises are more ambitious. The current MSP of common-grade paddy is ₹2,183 per quintal. The

STRAW IN THE WIND

All-India procurement of rice, wheat and coarse grains on a marketing year basis



MSPs/bonus/minimum sale promised by parties in poll-bound states

(in ₹/quintal)

State	Crop	BJP	Congress	Actual MSP*
Madhya Pradesh	Wheat**	2,700	2,600	2,275
Madhya Pradesh	Paddy**	3,100	2,500	2,183
Chhattisgarh	Paddy	3,100	3,200	2,183
Telangana	Paddy	NA	2,683***	2,183
Rajasthan	NA	NA	NA	NA

*For wheat, the actual MSP is for 2024-25 marketing year (Apr-Mar); for paddy, it is for 2023-24 marketing year (Oct-Sep); the paddy MSP is for common grade paddy

**In MP, the Congress manifesto does not talk about MSP or bonus, but it says that crops won't be purchased at rates below what have been mentioned

***In Telangana, the Congress hasn't announced an MSP but promised a bonus of ₹500 per quintal over the prevailing MSP

Note: States don't announce MSP but can give bonus over them. Manifestos awaited in Rajasthan

Source: Manifestos and news reports

MSP announced by the BJP for Chhattisgarh is nearly 42 per cent higher, and that by the Congress is nearly 46.59 per cent more than the prevailing MSP.

For neighbouring Madhya Pradesh, the hikes proposed by the BJP and Congress for paddy are 42 and 14.52 per cent more than the current figure. The Madhya Pradesh Congress manifesto says that once in power it will not buy at prices less than what has been mentioned in the document, though it does not say whether the rates will be MSP or not.

In Rajasthan, the third poll-bound state, both parties are yet to announce their manifestos, but they might not be able to buck the trend. In Telangana, a major paddy producer, the Congress has announced a ₹500 per quintal bonus over the MSP, while the ruling Bharat Rashtra Samithi has also promised benefits. The BJP is yet to release its manifesto for the state.

If the government wants to reach the targeted MSP in the first year itself, there will be a significant drain on the national exchequer in terms of rising economic costs. The inflationary impact of that could be immense for crops like paddy, and hurt India's export competitiveness, even if full exports were allowed.

Some traders say if paddy prices are around ₹32-31 a kg, it would mean that rice won't sell much below ₹50 in the domestic markets.

The problem on the procurement front is worse. Sukhpal Singh, professor at Indian Institute of Management (IIM) Ahmedabad and former chairperson of its Centre for Management in Agriculture, said the tall promises acknowledge that MSPs need to align with the C+50 per cent norm, as laid down by the Swaminathan Commission, as against the A2+FL cost matrix currently practised.



AS YOU SOW

PART - I

"If you see the MSPs promised, they are close to the C2+FL cost of production, which Dr Swaminathan advocated. So, maybe the governments are now veering towards the fact that they need to give an MSP equal to or slightly higher than the C2+FL cost," Singh told *Business Standard*.

However, he questioned whether states can give MSPs independent of concurrence by the Centre.

Procurement conundrum

In the last three marketing seasons, India procured more than 60 million tonnes of rice and around 40 million tonnes of wheat, against an annual requirement of 55 to 60 million tonnes of both wheat and rice for operating the National Food Security Act. It was only in the 2022-23 marketing season that the procurement dropped to 75.27 million tonnes of both grains, mainly due to a dip in wheat procurement.

The marketing season for paddy runs from October to September and for wheat from April to March. The distribution is done all through the financial year.

Such high levels of procurement at high prices push up the economic costs, leading to an increase in the subsidy burden for the government. The economic cost is the combination of the procurement price, storage and other incidents, and the expenses on distribution.

CACP, in one of its latest price policy reports, said the economic cost of rice and wheat is 25 to 30 per cent more than MSP, and excess stocks cause economic losses and constraints on storage facilities. The Commission also said the open-ended procurement policy had led to over-exploitation of groundwater and distorted crop patterns. In another report, CACP said assured procurement of rice and wheat had led to the very high share of paddy and wheat in the total cropped area in Punjab and Haryana, coinciding with a decline in the shares of pulses, oilseeds, maize and bajra.

"One of the major causes for the decline in groundwater levels is the introduction of water-intensive crops such as paddy and sugarcane into cropping patterns in certain areas of the country," the commission said.

Singh of IIM Ahmedabad said diversification requires not just a high MSP announcement or its promise but also procurement at such MSPs.

"If the government seriously wants farmers to diversify from wheat and rice to oilseeds and pulses, it should announce similarly high MSPs for them and also procure these crops as done in case of wheat and rice," he said.

Only then could minimum prices create maximum impact.

KICL KOTHARI INDUSTRIAL CORPORATION LIMITED

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

CIN No. L74110TN1970PLC005865

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EXTRACTS OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

Sl. No.	PARTicularS	Standalone			Consolidated		
		6 Months Ended 30.09.2023 (UNAUDITED)	12 Months ended 31.03.2023 (AUDITED)	Corresponding 6 Months ended 30.09.2022 (UNAUDITED)	6 Months Ended 30.09.2023 (UNAUDITED)	12 Months ended 31.03.2023 (AUDITED)	Corresponding 6 Months ended 30.09.2022 (UNAUDITED)
1.	Total income from operations	796.84	957.64	375.00	796.84	957.64	375.00
2.	Net profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(202.00)	(1746.86)	(740.67)	(202.08)	(1747.17)	(740.76)
3.	Net profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	1008.84	(1976.86)	(740.67)	1008.76	(1977.17)	(740.76)
4.	Net profit/(loss) for the period (after tax after Exceptional and/or Extraordinary items)	5990.71	(1976.86)	(740.67)	5990.63	(1977.17)	(740.76)
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax and other Comprehensive Income (after tax)	5990.71	(1990.86)	(740.67)	5990.63	(1991.17)	(740.76)
6.	Paid-up equity share capital (Face Value of the Share is Rs. 5/- each)	624.19	955.54	955.54	624.19	955.54	955.54
7.	Earnings per share (of Rs. 5/- each) (for continuing and discontinued operations)- Basic	47.99	(10.34)	(3.88)	47.99	(10.35)	(3.88)
8.	Diluted	47.99	(10.34)	(3.88)	47.99	(10.35)	(3.88)

NOTE:
1. The above is an extract of the detailed format of statement of Unaudited Standalone and consolidated Financial results for the quarter and half year ended 30th September 2023 filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Statement of Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchange website: www.bseindia.com and on the company's website: www.kotharis.in

2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2023

(By Order of the Board)
For Kothari Industrial Corporation Limited
J.Rafiq Ahmed
Managing Director
DIN NO:02861341

Place: Chennai 600034

Date : 14.11.2023

Opinion,
Monday to Saturday

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Business Standard
Insight Out

SHIRIRAM Mutual Fund

NURTURING TRUST, SHAPING DREAMS

SHIRIRAM MUTUAL FUND

Shriram House, No. 4 Burkitt Road, T. Nagar, Chennai - 600 017

Shriram Asset Management Company Limited (Investment Manager)

Registered Office: 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road,

Chembur, Mumbai - 400 071. CIN: L65991MH1994PLC079874; Website: www.shriramamc.in

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF SCHEME OF SHIRIRAM MUTUAL FUND (FUND)

Change in Name of Scheme

NOTICE is hereby given that pursuant to SEBI Letter No. SEBI/HO/IMD/IMD-RAC-2/P/OW/2023/40331/1 dated September 26, 2023, read along with AMFI email no. 35P/MEM-COR/64/2023-24 dated September 27, 2023, regarding modification of nomenclature of schemes under Equity Linked Savings Scheme viz. 'ELSS' category, name of below mentioned scheme of Shriram Mutual Fund shall stand revised as under with effect from December 15, 2023.