

OTCO

Evolving With Passion

OTCO INTERNATIONAL LIMITED

Regd. & Head Office: P-41, 9A Main, LIC colony,
Jeevanbhima Nagar, HAL 3rd Stage, New
Thippasandra, Bangalore-560075,
Karnataka, India.
Tel: + 91-9789053807
Email: info@otco.in
Website: www.otco.in
CIN: L17114KA2001PLC028611

Date: 22.05.2023

BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sirs,

Sub: Outcome of the Board Meeting held on today 22nd May, 2023.

Ref: OTCO International Limited (Scrip Code: 523151)

We would like to inform you that the meeting of the Board of Directors of the Company held on today, the 22nd May, 2023, the following items of the agenda inter-alia were adopted/ approved.

1. Audited Standalone financial results of the company for the quarter / financial year ended on 31st March, 2023.
2. Auditors Report on Standalone audited financial results for the financial year ended 31st March, 2023 with unmodified opinion issued by our Statutory Auditors M/s. C R B S & Associates LLP, Chartered Accountants.

Due to technical glitch, meeting commenced at 12.50 P.M and concluded at 1.05 P.M..

We request you to kindly take it on record.

Thanking you,

Yours Faithfully,

For OTCO International Limited

RAJ KISHOR Digitally signed by RAJ
KISHOR CHOURASIA
Date: 2023.05.22
13:22:15 +05'30'
CHOURASIA

Raj Kishor Chourasia
Company Secretary & Compliance Officer



INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF OTCO INTERNATIONAL LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of OTCO International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

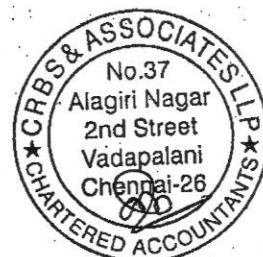
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

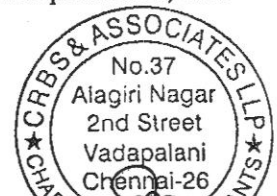
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding 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.

Independent Auditors Report of M/s OTCO International Ltd for the FY 2022-23



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

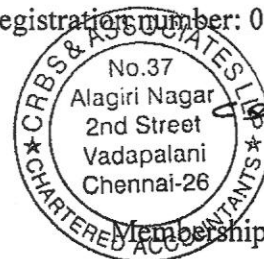
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company



- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
- a. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For C R B S & Associates LLP
Chartered Accountants
Firm's Registration number: 002957S/S000038



C.Ramasamy
Partner
Membership number: 023714

Place : Chennai
Date : 22.05.2023
UDIN: 23023714BGTYHN9083

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OTCO International Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **OTCO INTERNATIONAL LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

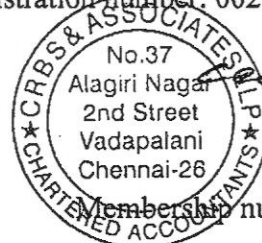
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CRBS & Associates

Chartered Accountants

Firm's Registration number: 002957S/S000038



C.Ramasamy
Partner

Membership number: 023714

Place : Chennai

Date : 22.05.2023

UDIN: 23023714BGTYHN9083

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OTCO International Limited of even date)

With reference to the Annexure B referred to in the Independent Auditors Report to the members of M/S OTCO International Limited on the financial statements for the year ended 31st March 2023, we report the following

- I. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals; There are No material discrepancies were noticed on such verification.
- (c) The company did not have any immovable properties as fixed assets.
- (d) The company did not revalue its Property, Plant & Equipment.
- (e) No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II. (a) The Management has conducted physical verification of inventory at reasonable intervals. In our Opinion the coverage and procedure of such verification is appropriate.
- (b) During the year the Company has not availed any working capital limits from banks or financial institutions.
- III. As informed to us, the company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause (a) (b) (c) (d) (e) & (f) are not applicable.
- IV. The company has not granted any loans, guarantee or security and has not made any investments as per the provisions of section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- V. The company has not accepted any deposits from the public.
- VI. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013, for the company.
- VII. A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, wherever applicable. According to the information and explanations given to us, no

undisputed amounts payable in respect of the above were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

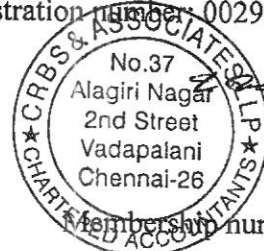
B) There are no statutory dues refereed in sub clause (a) which has not been deposited on account of any dispute.

- VIII. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has not availed any term loan;
- (d) The funds raised on short term basis have not been used for long term purposes
- (e) The company doesn't have any subsidiaries, associates or joint ventures; hence clause (f) is not applicable
- X. (a) During the year company has not raised any money through Initial Public Offer or further Public Offer.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XI. During the year there are no fraud by the Company or any fraud on the company has been noticed or reported. Hence clause (b) is not applicable.
- (c) As informed to us the company has not received any whistle blower complaints during the year.
- XII. Company is not a Nidhi Company. Hence Clause (a), (b) & (c) are not applicable to the company.
- XIII. All Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- XIV. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the Internal Audit report of the Company issued during the year under audit.
- XV. The company has not entered into any non-cash transactions with directors or persons connected with them.



- XVI. (a) The company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934. Hence clause (b) is not applicable to the company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company doesn't have any group company, hence there are no CIC Companies
- XVII. There are no cash losses incurred in the financial year and in the immediately preceding financial year.
- XVIII. There is no resignation of the statutory auditors during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date;
- XX. The company is not covered under section 135 of the Companies act 2013, hence clause (a) & (b) of the said order is not applicable.
- XXI. There are no subsidiaries and associates hence no consolidation is applicable.

For C R B S & Associates LLP
Chartered Accountants
Firm's Registration number: 002957S/S000038



C.Ramasamy
Partner
Membership number: 023714

Place: Chennai
Date : 22.05.2023
UDIN : 23023714BGTYHN9083

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF OTCO INTERNATIONAL LIMITED****Opinion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 ("the Statement") of OTCO INTERNATIONAL LIMITED ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

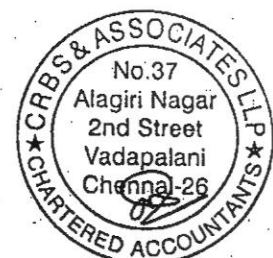
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

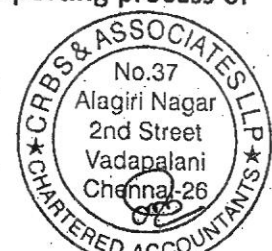
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss for the quarter & net Profit for the year ended and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



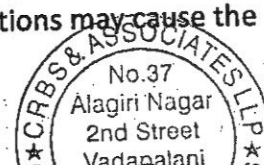
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

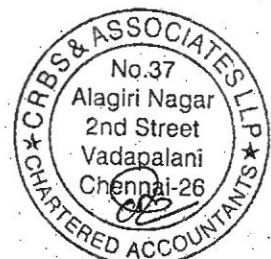
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) 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.



Other Matters

- Attention is drawn to Note 3 to the Statement which states that the Standalone Financial Results includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year. Our report is not modified in respect of this matter.

- Attention is drawn to Note 3 to the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2021. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2022. Our report is not modified in respect of this matter.

For C R B S & Associates LLP
Chartered Accountants

Firm's Registration number: 002957S/S000038



C.Ramasamy
Partner

Membership number: 023714

Place: Chennai

Date : 22.05.2023

UDIN: 23023714BGTYHM1261

OTCO INTERNATIONAL LIMITED
P-41,9A MAIN, LIC COLONY JEEVANBHIMA NAGAR, HAL 3rd STAGE,
NEW THIPPASANDRA, BANGALORE, KARNATAKA - 560075
Corporate Identity Number: L17114KA2001PLC028611
STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2023

(Amount Rs. In Lacs Except EPS)

Particulars	Quarter ended 31.03.2023	Quarter ended 31.03.2022	Quarter ended 31.12.2022	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited	Unaudited	Audited	Audited
1) Revenue From Operations	93.60	-	21.01	126.61	180.67
2) Other Income	9.53	11.32	7.81	17.34	24.06
3) Total Revenue	103.13	11.32	28.82	143.95	204.73
4) Expenditure					
a. Direct Expense	125.44	-	13.91	139.35	135.02
b. Purchase of Stock in Trade & Related Expenses	-	-	-	-	-
c. Service Expenses	-	-	-	-	-
d. Change in Inventories of Finished Goods, WIP & Stock in Trade	(44.95)	-	-	(44.95)	(22.40)
e. Employee Benefit Expense	3.59	1.94	3.57	15.23	15.89
f. Finance Costs	0.25	-	0.05	0.30	-
d. Depreciation & Amortisation Expenses	0.11	0.16	0.10	0.43	0.63
h. Other Expenses	7.11	36.66	4.06	23.92	55.43
Total Expenses	91.55	38.76	21.69	134.28	184.57
5) Profit/(Loss) before exceptional Items and Tax (3-4)	11.58	(27.44)	7.13	9.67	20.16
6) Exceptional Items	-	-	-	-	-
7) Profit/(Loss) Before Tax	11.58	(27.44)	7.13	9.67	20.16
8) Tax expense					
Current Tax	1.31	2.90	-	1.31	2.90
MAT Credit Entitlement	-	-	-	-	-
Deferred Tax	-	-	-	-	-
9) Net Profit/(Loss) after Tax (7-8)	10.27	(30.34)	7.13	8.36	17.26
10) Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to profit or Loss					
Remeasurement of Equity Instruments					
11) Total Comprehensive Income for the Period(9+10)	10.27	(30.34)	7.13	8.36	17.26
12). Paid-up equity share capital (Face value Rs.2 per Share)	259.36	259.36	259.36	259.36	259.36
13) Other Equity					
14) Earnings Per Share (EPS)					
a) Basic and diluted	0.08	(0.23)	0.05	0.06	0.13

Note :

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22.05.2023
- Figures of the previous quarter have been regrouped and reclassified to confirm to the classification of current period, wherever necessary
- Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year



For OTCO International Limited

BAGYALAKSHMI THIRUMALAI
Whole Time Director
DIN No. 08186335

Place: Chennai
Date: 22.05.2023

OTCO INTERNATIONAL LIMITED		
P-41,9A MAIN, LIC COLONY JEEVANBHIMA NAGAR, HAL 3rd STAGE,		
NEW THIPPASANDRA, BANGALORE, KARNATAKA - 560075		
		(Amount Rs. In Lacs)
STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2023		
Particulars	As on 31.03.2023 Audited	As on 31.03.2022 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	1.03	1.46
(b) Capital Work in Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Tangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others (to be specified)	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	51.00	51.00
Total Non Current Assets (I)	52.03	52.46
Current assets		
(a) Inventories	577.83	532.88
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	37.40	-
(iii) Cash and cash equivalents	20.29	1.07
(iv) Bank balances other than (ii) above	-	-
(v) Loans	-	-
(vi) Others (to be specified)	0.24	-
(c) Current assets (Net)		
(d) Other current assets	37.39	8.19
Total Current Assets (II)	673.15	542.14
Total Assets (I+II)	725.18	594.60



[illegible]

OTCO INTERNATIONAL LTD

CIN:L17114KA2001PLC028611

P-41,9A MAIN, LIC COLONY JEEVANBHIMA NAGAR, HAL 3rd STAGE,
NEW THIPPASANDRA, BANGALORE, KARNATAKA - 560075

Cash Flow Statement

for the year ended 31st March 2023

(Amount Rs. In Lacs)

Particulars	31-Mar-23 (Audited)	31-Mar-22 (Audited)
A. Cash Flow From Operating Activities:		
Net profit before taxation and Extraordinary items	9.67	20.16
Adjustments for:		
Depreciation	0.43	0.63
(Profit)/Loss on sale of fixed assets	-	-
Interest Expenses	0.30	-
Interest Received	-	-
Rental Income	-	-
Operating profit before working capital changes	10.40	20.79
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and other receivable	(37.40)	-
(Increase)/Decrease in Loans & Advances	(29.44)	12.81
(Increase)/Decrease in Inventories	(44.95)	(22.40)
Increase/(Decrease) in Payables & Others	(184.17)	(58.95)
Increase/(Decrease) in Current Liabilities	(2.00)	(81.67)
Cash generated from operations	(287.56)	(129.42)
Direct taxes paid (net of refunds)	(2.92)	(8.14)
Cash flow before extraordinary items	(290.48)	(137.56)
Extraordinary item	-	-
Net cash from operating activities	(290.48)	(137.56)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Sale/(Purchase) of investments	-	-
Interest received	-	-
Rental Income	-	-
Net cash used in investing activities	-	-
C. Cash Flows From Financing Activities		
Proceeds of Capital	-	-
Repayment of long term borrowings	310.00	9.91
Proceeds of short term borrowings	(0.30)	-
Interest paid	309.70	9.91
Net cash from financing activities		
Net Increase In Cash And Cash Equivalents (A+B+C)	19.22	(127.65)
Cash and cash equivalents at the beginning of the year	1.07	128.72
Cash and cash equivalents at the end of the year	20.29	1.07
	(0.00)	(0.00)



Place: Chennai
Date : 22.05.2023

For OTCO International Ltd

BAGYALAKSHMI THIRUMALAI
Whole Time Director
DIN No. 08186335

OTCO

Evolving With Passion

OTCO INTERNATIONAL LIMITED

Regd. & Head Office: P-41, 9A Main, LIC colony,
Jeevanbhima Nagar, HAL 3rd Stage, New
Thippasandra, Bangalore-560075,
Karnataka, India.

Tel: + 91-9789053807

Email: info@otco.in

Website: www.otco.in

CIN: L17114KA2001PLC028611

Date: 22nd May 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sirs,

Ref: OTCO International Limited (Scrip Code: 523151)

Sub: Declaration regarding Audit reports with unmodified opinion for the Audited Standalone Financial Results for the year ended 31st March, 2023.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 vide notification No SEBLILAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. C R B S & Associates LLP, Chartered Accountants, Statutory Auditors of the company have issued an Audit reports with unmodified opinion on Annual Audited Standalone Financial Results of the company for the quarter and financial year ended on 31st March, 2023

Kindly take the same on record.

Thanking you,
Your Faithfully

For OTCO International Limited

Madhusmita Panda
Madhusmita Panda

Chief financial Officer

