

KPL/2024-25/BSE  
17/08/2024



<b>Bombay Stock Exchange Ltd.</b> 1 <sup>st</sup> floor New Trading Ring Rotunda Building P.J.Towers Dalal Street, Fort MUMBAI – 400 001  Scrip Code : 530299	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> floor Plot No., C/1 G Block Bandra Kurla Complex Bandra (E) MUMBAI – 400 051  Scrip Code : KOTHARIPRO
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Dear Sir,

Sub : **Notice of Fortieth Annual General Meeting and Intimation of remote E-voting facility**

Pursuant to Regulation 30 read with Paragraph A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice calling the Fortieth Annual General Meeting of the members of the Company on Saturday, the 14<sup>th</sup> September, 2024 at 11.30 A.M., containing the business to be transacted thereat, is attached herewith alongwith the Annual Report for the Financial Year 2023-24. The aforesaid documents are being mailed to the members of the Company.

Further, as per section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members the facility of "remote e-voting" to cast their votes by electronic means on all resolutions set forth in the aforesaid Notice. The instructions for e-voting are mentioned in the said Notice. This is for your record and doing the needful.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully  
for **KOTHARI PRODUCTS LTD.**

  
**(RAJ KUMAR GUPTA)**  
**CS & COMPLIANCE OFFICER**  
FCS – 3281

Encl : As above

**Regd. Off. :** "Pan Parag House", 24/19, The Mall, Kanpur - 208 001 (INDIA)  
Phone : +91 512 2312171-72-73-74  
E-mail : info@kothariproductions.in & kothari@kothariproductions.in  
CIN No : L 16008 UP 1983 PLC 006254



**KOTHARI**  
PRODUCTS LIMITED

# 40<sup>th</sup> ANNUAL REPORT

2023-24

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## CAUTIONARY STATEMENT

Statements in this annual report describing the company's objectives, projections, estimates and expectations may be forward looking statements with in the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the international trade, exchange rate fluctuations, significant changes in economic environment, slow down in infrastructure sector etc.

## BOARD OF DIRECTORS

**Chairman & Managing Director**  
DEEPAK KOTHARI

**Executive Director**  
MITESH KOTHARI

**Directors**  
DR. AVINASH GUPTA  
PRAMOD KUMARTANDON  
VIKAS CHATURVEDI  
POONAM ACHARYA  
DEEPAK GAMBHIRDAS GANDHI

**CS & Compliance Officer**  
RAJ KUMAR GUPTA

**Chief Financial Officer**  
ANURAG TANDON

## AUDITORS

M/S. G.M.KAPADIA & CO.  
Chartered Accountants  
1007 Raheja Chambers  
213, Nariman Point  
Mumbai - 400 021

## SECRETARIAL AUDITORS

M/S ADESH TANDON & ASSOCIATES  
Company Secretaries  
811, 8th floor,  
Kan chambers, 14/113  
Civil lines  
Kanpur - 208001

## REGISTERED OFFICE & SECRETARIAL DEPARTMENT

"Pan Parag House", 24/19, The Mall  
Kanpur - 208001  
E-mail : info@kothariproductions.in,  
kothari@kothariproductions.in  
Ph. Nos. (0512) 2312171 -74

## INVESTORS' GRIEVANCE E-MAIL ID

rkgupta@kothariproductions.in

## AUDIT COMMITTEE

**Chairman**  
PRAMOD KUMARTANDON

**Members**  
DEEPAK KOTHARI  
DR. AVINASH GUPTA  
VIKAS CHATURVEDI

## STAKEHOLDERS RELATIONSHIP COMMITTEE

**Chairman**  
PRAMOD KUMARTANDON

**Members**  
DEEPAK KOTHARI  
MITESH KOTHARI  
DR. AVINASH GUPTA

## NOMINATION & REMUNERATION COMMITTEE

**Chairman**  
PRAMOD KUMARTANDON

**Members**  
DR. AVINASH GUPTA  
VIKAS CHATURVEDI

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Chairman**  
PRAMOD KUMARTANDON

**Members**  
DEEPAK KOTHARI  
DR. AVINASH GUPTA

## II ONE MAN, ONE DREAM, FIFTY YEARS AND COUNTING II



### **KARMA YOGI M. M. KOTHARI**

Our Founder Chairman

(25th July 1925 - 27th November 2015)

A Fountainhead of knowledge, always guided us with unparalleled dedication and foresight. His honest principles have become bedrock for us. He left us behind with a powerful legacy of teachings that will continue to inspire generations

**!! Celebrating 100th Birth Anniversary year of our founder Chairman !!**

## Chairman's Message

Dear Fellow Share Owners,

It is my privilege to interact with all of you in this annual general meeting of the Company and share my views on the global economic scenario and state of affairs of your Company during the period under review.

The global economy witnessed another year of deceleration in growth with the slowdown being largely attributable to Advanced Economies, particularly the Euro Area and UK, and structural weakness in the Chinese economy.

Although Emerging Markets & Developing Economies grew at a relatively faster pace but remaining well below the long period average.

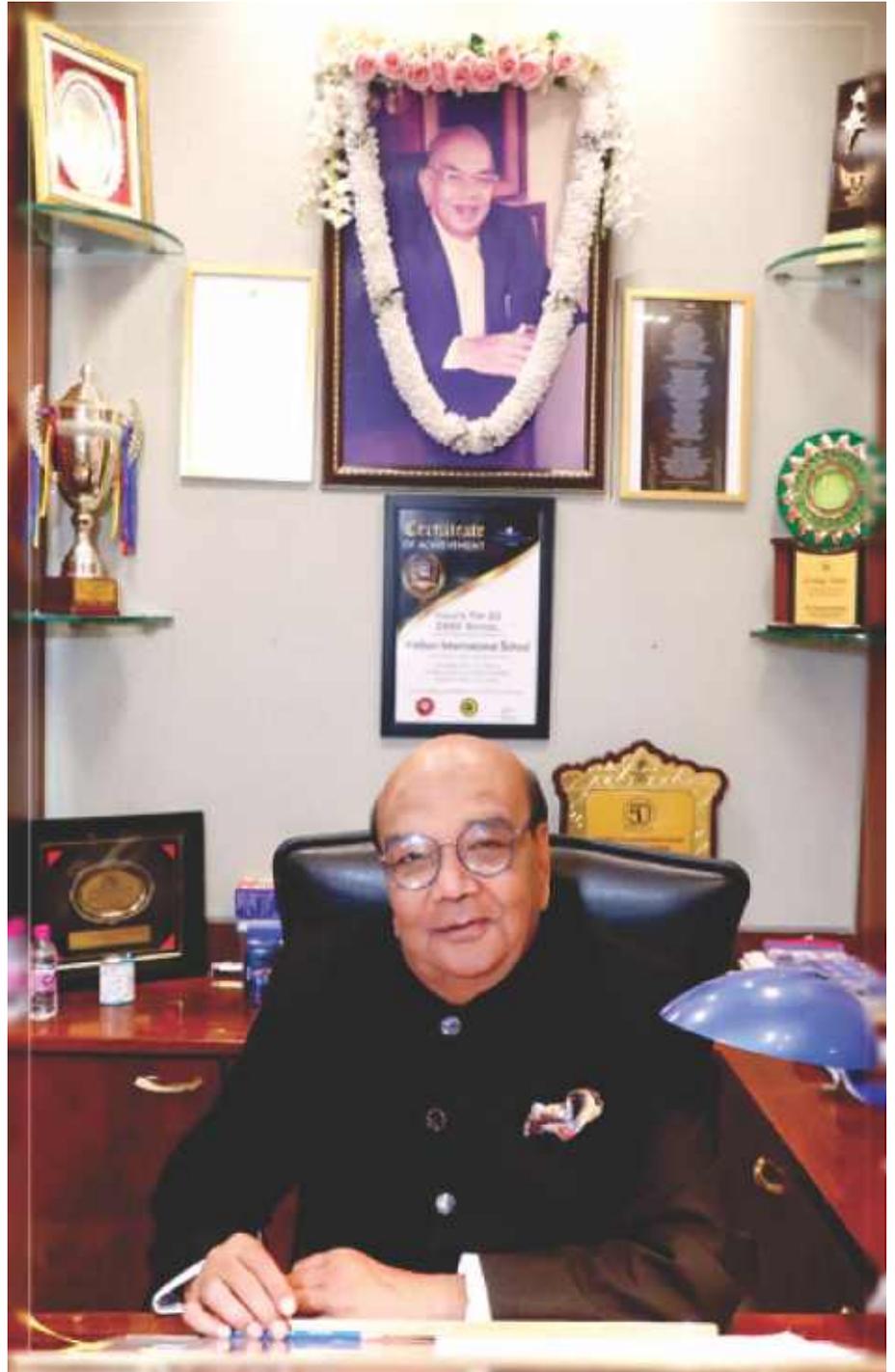
The recent conflict in the Middle East, extreme weather events and the overlapping shocks of the past four years - COVID pandemic, Russia-Ukraine conflict, shipping uncertainties, unprecedented inflation and subsequent sharp increase in interest rates - have rendered the global macroeconomic environment highly uncertain and volatile.

Going forward, aggregate global economic growth as per IMF estimates is expected to remain subdued, well below the historical (2000-19) annual average.

However, during the period under review, India remained a relatively bright spot amidst the global slowdown, recording robust Real GDP growth of 7.6% in FY 2023-24. Growth was primarily driven by Fixed Investments led by Government's thrust on infrastructure creation & household investments in real estate. Private Consumption, on the other hand, shown weakness/ sluggishness.

Although, a relatively slender mandate for the Govt. for the Third Term, it augurs well for the country signifying continuity in reforms and economic policies. A favourable demographic profile, increasing affluence, rapid urbanisation and accelerated digital platform represent some of the key structural drivers of growth of the Indian Economy. Sustained Multi-dimensional interventions undertaken by the Government of India towards expansion of physical and digital public infrastructure, enhancing the competitiveness of the manufacturing sector, indirect/direct taxation and financial sector reforms along with measures to promote ease of doing business are expected in future.

While economic cycles are getting increasingly hard to forecast worldwide, one should not forget that India has emerged as a shiny star on the horizon.



Your Company continued its operations on on-going basis with extreme caution and prime focus on Consolidation of its operational areas at the top of its agenda during this prolonged uncertain economic period. We are witnessing green shoots of recovery as is evident in our performance in domestic trade and real estate operations during the period under review.

The Company focussed with renewed vigour and passion towards domestic trade in view of fragile and uncertain international trade and on-going restructuring of business model which will give better results in the future. This includes aggressive emphasis on manufacturing and Real Estate Sector and restructuring the business model of the Company.

Company's stake in commercial as well as residential spaces along with its associates is relatively stabilized and gradually improving towards pre-covid period.

We remain committed to the communities we live in and operate in, including positive impact in Education sector and helping the down trodden in the society through our various initiatives.

Thank you once again for your unwavering support, trust and commitment for nurturing the Company. We remain committed to maximizing stake-holders returns and a prosperous future. I would like to express my heartfelt thanks to our employees for their untiring efforts & dedication towards conducting our operations on the principle of "Going beyond business".

Best Regards,



Deepak Kothari

Place : Mumbai

Dated : 13th August, 2024

## NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of the Members of M/s Kothari Products Limited will be held on Saturday, the 14th September, 2024 through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") at 11:30 A.M., to transact the following businesses:-

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Auditors thereon.
3. To appoint a Director in place of Smt. Poonam Acharya (DIN: 07238992), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

4. **To appoint Sri Pradeep Kumar (DIN:10671085), as a Director designated as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution with or without modification, as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 149 and 152 read with Schedule IV and other applicable provision, if any, of the Companies, Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sri Pradeep Kumar (DIN:10671085), who was appointed as an Additional Director designated as an Independent Director w.e.f. 13th August, 2024 by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice from a member of the Company proposing his candidature, be and is hereby appointed as a Director of the Company designated as an Independent Director for a period of 5 years from 13th August 2024 to 12th August 2029 and he shall not be liable to retire by rotation.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do, sign & execute all such acts, deeds & documents as may be necessary and expedient to give effect to the aforesaid resolution."

5. **To appoint Sri Jayant Chaturvedi (DIN:03639031), as a Director designated as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution with or without modification, as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 149 and 152 read with Schedule IV and other applicable provision, if any, of the Companies, Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sri Jayant Chaturvedi (DIN:03639031), who was appointed as an Additional Director designated as an Independent Director w.e.f. 13th August, 2024 by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice from a member of the Company proposing his candidature, be and is hereby appointed as a Director of the Company designated as an Independent Director for a period of 5 years from 13th August 2024 to 12th August 2029 and he shall not be liable to retire by rotation.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do, sign & execute all such acts, deeds & documents as may be necessary and expedient to give effect to the aforesaid resolution."

6. **To consider and if thought fit, to give assent / dissent to the following resolution as a Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of section 196, 197 & 203 read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the said Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force; Sri Deepak Kothari who has attained the age of 73 years, be and is hereby re-appointed as the Chairman & Managing Director (KMP) of the Company for a period of Three years w.e.f. 12th October, 2024, who shall not be liable to retire by rotation, on following terms & conditions:-

**A. SALARY:**

Rs. 2,00,000/- P.M.

**B. PERQUISITES:**

Sri Deepak Kothari will be entitled to perquisites like furnished accommodation or House Rent Allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, provision of car(s) with driver(s), reimbursement of ordinary medical expenses and leave travel concession for self and his family, club fees, premium towards personal accident insurance and Mediclaim Policy and all other payments in the nature of Perquisites/allowances as may be agreed by the Board of Directors from time to time subject to the aggregate monetary value of the perquisites in a year not exceeding the Annual Salary.

**C. OTHER CONDITIONS:**

For all other terms and conditions not specifically spelt out above, the Rules and Orders of the Company shall apply.

“RESOLVED FURTHER THAT where during the currency of tenure of the Chairman & Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Chairman & Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above subject to Schedule V, as minimum remuneration.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby severally authorized to do and sign all such acts, deeds and documents as may be considered necessary, usual or expedient to give effect to above resolution.”

**7. To consider and if thought fit, to give assent / dissent to the following resolution as a Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of section 196 & 197 read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the said Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force; Sri Mitesh Kothari be and is hereby re-appointed as the Executive Director of the Company for a period of Three years w.e.f. 01st October, 2024, on following terms & conditions:-

**A. SALARY:**

Rs. 1,50,000/- P.M.

**B. PERQUISITES:**

Sri Mitesh Kothari will be entitled to perquisites like furnished accommodation or House Rent Allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, provision of car(s) with driver(s), reimbursement of ordinary medical expenses and leave travel concession for self and his family, club fees, premium towards personal accident insurance and Mediclaim Policy and all other payments in the nature of Perquisites/allowances as may be agreed by the Board of Directors from time to time subject to the aggregate monetary value of the perquisites in a year not exceeding the Annual Salary.

**C. OTHER CONDITIONS:**

For all other terms and conditions not specifically spelt out above, the Rules and Orders of the Company shall apply.

“RESOLVED FURTHER THAT where during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate in any financial year, the Executive Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above subject to Schedule V, as minimum remuneration.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby severally authorized to do and sign all such acts, deeds and documents as may be considered necessary, usual or expedient to give effect to above resolution.”

**8. To give approval for the Corporate Guarantee to The Federal Bank Ltd., Kolkata for its Associate Company M/s. SPPL Hotels Pvt. Ltd., Kolkata of Rs.185 Crores and in this regard to consider and if thought fit, to pass the following Resolution with or without modification, as a Special Resolution:**



“RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for giving of guarantee by the Company in connection with a loan taken by M/s. SPPL Hotels Pvt. Ltd., an associate of the Company (“Borrowers”) as detailed in the attached explanatory statement for an aggregate outstanding amount of Rs.185 Crores (Rupees One hundred eighty five crores only), on such terms and conditions as may be mutually agreed upon, provided that such loan shall be utilized by the borrower for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid guarantee and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**By Order of the Board**  
for **KOTHARI PRODUCTS LTD.**

**PLACE:** Mumbai  
**DATE:** 13th August, 2024

**Regd. Office:**  
'PAN PARAG HOUSE'  
24/19, THE MALL  
KANPUR - 208001

**(RAJ KUMAR GUPTA)**  
**CS & Compliance Officer**  
**FCS No. 3281**

## NOTES:

1. As per the framework issued by the Ministry of Corporate Affairs (MCA) inter-alia for conducting general meeting through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 and SEBI circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (collectively referred to as "Circulars") read with Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and applicable Secretarial Standards (SS-2) and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), the Board of Directors of the Company is convening this Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the framework prescribed by the Ministry of Corporate Affairs (MCA) vide its aforesaid Circulars. The facility of VC or OAVM and also casting votes by a member using remote e-voting as well as e-voting on the date of the AGM will be provided by NSDL. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
2. In terms of the aforesaid MCA Circulars and SEBI Circular, the Notice of the 40th AGM and the Annual Report for F.Y.2023-24 will be also available on the website of the Company at [www.kothariproductions.in](http://www.kothariproductions.in) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at <https://www.nseindia.com>
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid MCA Circulars and SEBI Circular through VC/OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 40th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Attendance of the Members of the Company, participating in the 40th AGM through VC/OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Act.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 7th September, 2024 to Saturday, 14th September, 2024 (both days inclusive) in connection with the Annual General Meeting.
6. THE MEMBERS HOLDING PHYSICAL SHARES ARE, IN THEIR OWN INTEREST, ADVISED TO SEND IMMEDIATELY REQUESTS FOR CHANGE OF ADDRESS AND BANK PARTICULARS, IF ANY, TO OUR REGISTRAR I.E. M/s. ALANKIT ASSIGNMENTS LTD., (UNIT: KOTHARI PRODUCTS LTD.) "ALANKIT HOUSE" 4E/2 JHANDEWALAN EXTENSION, NEW DELHI - 110 055, PHONE NOS. (011) 23541234 & 42541234 FAX NO. (011) 41543474. HOWEVER, THE MEMBERS HOLDING DEMAT SHARES ARE ADVISED TO IMMEDIATELY INTIMATE THE CHANGE OF ADDRESS AND BANK DETAILS TO THEIR CONCERNED DEPOSITORY PARTICIPANTS.
7. Those Members who have not encashed/received their Dividend warrants for the financial years 2016-17 onwards may approach immediately and latest by 15th September, 2024 to the Secretarial Department at the Registered Office of the Company for revalidation of Dividend Warrants or for obtaining duplicate Dividend Warrants in lieu of the lost warrants. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company ([www.kothariproductions.in](http://www.kothariproductions.in)).
8. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):  
Pursuant to Sections 124 and 125 of The Companies Act, 2013 and Rules made thereunder, all Unclaimed/Unpaid dividend for a period of seven years, from the date they became due for payment, were required to be transferred to the IEPF. Accordingly, all unclaimed/unpaid dividend for the Financial Year 2015-16, have been transferred to the Investors Education & Protection Fund (IEPF) established by the Central Government in 27th October, 2023.

Further, as per Section 124(6) of the Act read with the IEPF Rules as amended, all shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are also required to be transferred to the Demat Account of the IEPF Authority.

The Company has sent notices to all the members whose Dividends are lying unpaid/unclaimed for seven consecutive years or more. Concerned Members are requested to claim the same immediately. In case the dividends are not claimed, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice.

The unpaid Dividend amount relating to the Financial Years, 1997-98, 1998-2000 (Interim), 1998-2000 (Final), 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-07, 2007-08, 2008-2009, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 & 2015-16 have been transferred to the aforesaid Investor Education & Protection Fund.

MEMBERS ARE AGAIN ADVISED TO NOTE THAT THE UNPAID DIVIDEND AMOUNT RELATING TO FINANCIAL YEAR 2016-17 WILL BE TRANSFERRED TO THE INVESTOR EDUCATION & PROTECTION FUND, AS PER THE PROVISIONS OF SEC.124(5) OF THE COMPANIES ACT, 2013 IN OCTOBER, 2024. THE DIVIDEND FOR THE AFORESAID YEAR SHALL BE PAID

ONLY ON RECEIPT OF REQUEST AND SATISFACTORY COMPLIANCE OF THE REQUISITE PROCEDURE.

9. SEBI had also mandated that requests for effecting transfer of securities (except transmission or transposition of securities) shall not be processed after March 31, 2019, unless the securities are held in dematerialized form. Hence, the Members holding shares in physical form are requested to convert their holdings to dematerialized form at the earliest.
10. Section 72 of the Companies Act, 2013 has extended nomination facility to individuals holding shares in Companies. Shareowners, in particular, those holding shares as sole holder are advised to avail of the above facility in their own interest, by furnishing to the Company the particulars of their nominations. The prescribed application form may be obtained by the shareowners from the Company's Secretarial Department at its Registered Office.
11. Pursuant to the aforesaid MCA Circulars and SEBI Circular, the Notice of the 40th AGM and the Annual Report for the year 2023-24 including therein the Audited Financial Statements for financial year ended 31st March, 2024, are being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participants and who wish to receive the Notice of the 40th AGM and the Annual Report for the year 2023-24 and all other communications sent by the Company, from time to time, can now register the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving Licence, Passport, Bank Statement, Aadhar Card) supporting the registered address of the Member, by email to the Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.
12. Even after registering for e-communication, the members are entitled to receive such communication/documents in physical form, upon making a request for the same, by post, free of cost.
13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the businesses to be transacted at the 40th AGM and facility for those Members participating in the 40th AGM to cast vote through e-Voting system during the 40th AGM. National Securities Depositories Ltd. (NSDL) will be providing facility for voting through remote e-Voting, for participation in the 40th AGM through VC/OAVM Facility and e-Voting during the 40th AGM.
14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting.
15. Members who have acquired shares after the e-mailing of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [rta@alankit.com](mailto:rta@alankit.com) by mentioning their Folio No./DP ID and Client Id. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800-222-990.
16. The Company has appointed Sri Adesh Tandon, a Practicing Company Secretary of Kanpur as Scrutinizer to scrutinize the voting & remote e-voting process in a fair & transparent manner. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.kothariproducs.in](http://www.kothariproducs.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two working days of passing the resolutions at the Fortieth Annual General Meeting of the Company on 14th September, 2024 and communicated to the Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited, where the shares of the Company are listed.
17. The Securities & Exchange Board of India has notified that the shareholders/transferees of shares (including Joint holders) holding shares in physical form are required to furnish a certified copy of their PAN Card to the Company/RTA while transacting in the securities market including by transfer, transmission or any other Corporate Action. Accordingly, all the Physical shareholders/transferees of shares (including Joint holders) are requested to furnish a certified copy of their PAN Card to the Company/RTA while transacting in the securities market including by transfer, transmission or any other Corporate Action.
18. The Members can join the AGM in VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. All the Statutory Registers and other material documents, required to be available for inspection will be available for inspection by the Members on all working days at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. upto the date of AGM. Members seeking to inspect such documents can send an e-mail to [rkgupta@kothariproducs.in](mailto:rkgupta@kothariproducs.in) with the subject line "Kothari Products Limited 40th AGM-Inspection of Documents". However the same will be available electronically for inspection by the members during the AGM only after login and otherwise through request at the aforesaid e-mail ID.
19. Pursuant to SEBI (LODR) Regulations, 2015, particulars of Directors seeking re-appointments at this meeting are provided in the Corporate Governance Report forming part of the Annual Report.

20. Those Members who require any information regarding the accounts or any other information regarding the Company must inform the Company at least 7 days in advance before the AGM to enable the Company to keep the information readily available at the AGM.
21. Those Members who want to speak at the AGM must inform the Company at least 3 days in advance of the AGM about their aforesaid intention. The facility for joining the AGM through VC/OAVM shall be available on first come first served basis.
22. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with video/camera along with good internet speed.
23. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
24. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
25. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103, of the Act.
26. The recorded transcript of the AGM through VC/OAVM shall be placed on the website of the Company.
27. An Explanatory Statement in respect of the Special Businesses at Item No.4 to 8 of the notice is attached herewith as required u/s 102 of the Companies Act, 2013.

**28. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, E-VOTING AT AGM AND FOR JOINING THE MEETING ARE AS UNDER:-**

**The EVEN of the Company 129750**

The remote e-voting period begins on Wednesday, 11th September, 2024 at 9:00 A.M. and ends on Friday 13th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-off date) i.e. 7th September, 2024, may cast their vote electronically. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the aforesaid Cut-off date.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),</li> </ol>

	<p>Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest the user will be able to see the E Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8CharacterDPIDfollowedby8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to adesh.tandon11@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Kaushal Kumar, Asstt. Manager, NSDL at evoting@nsdl.com

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rta@alankit.com or rkgupta@kothariproducs.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rkgupta@kothariproducs.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-voting & joining virtual meeting for individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at rkgupta@kothariproducs.in. The same will be replied by the company suitably.





## II. Information about the appointee:

- (1) **Background details:** Sri Mitesh Kothari has done MBA and he is one of the promoters of the Company and is associated with the Company since 01st October, 2002 as Executive Director of the Company.
- (2) **Past Remuneration:** Rs.5432110/- for the financial year 2022-23.
- (3) **Recognition or rewards:** He has received the award of "The Best Citizen of India" in 2009.
- (4) **Job profile and his suitability:** He is assisting Sri Deepak Kothari in the overall management of the affairs of the Company.
- (5) **Remuneration proposed:** Salary Rs. 1.50 Lacs P.M. + Perquisites.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of its origin):** Rs.9 Lacs P.M.+ Perquisites.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel [or other director], if any:** being one of the Promoters of the Company he is holding 2.04% equity stake in the Company and he is son of Sri Deepak Kothari, Chairman & Managing Director of the Company.

## III. Other information:

- (1) **Reasons of loss or inadequate profits:** Although the Company is presently in profits but as a matter of abundant precaution, the enabling resolution is being passed, in case the Company incurs losses in future due to unforeseen circumstances.
- (2) **Steps taken or proposed to be taken for improvement:** N.A.
- (3) **Expected increase in productivity and profits in measurable terms:** N.A.

### Item No.8 of the Notice:-

Pursuant to Section 185 of the Companies Act, 2013 a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan, for the purpose of its principal business activities, taken by any entity, covered under the category of 'a person in whom any of the Directors of the Company is interested' as specified in the explanation to Section 185(2)(a) of the Companies Act, 2013, subject to the condition of passing a special resolution in the general meeting. It is proposed to give guarantee in respect of a loan granted to below mentioned entity and the aforesaid loan shall be used by the below mentioned entity for its principal business activities only. The details of the entity in which the transaction in relation to section 185 is proposed are as follows:

Sl. No.	Name of the Company	Names of Interested Directors of the Company	Nature of Interest
1.	M/s. SPPL Hotels Pvt. Ltd. (an associate of the Company)	1. Sri Deepak Kothari 2. Sri Mitesh Kothari	Only as Directors in the Associate Company.

Except Sri Deepak Kothari, Chairman & Managing Director and Sri Mitesh Kothari, Executive Director of the Company, none of the other Directors, Key Managerial Personnel or their respective relatives are in any way, financially or otherwise, concerned or interested in the above Resolution.

The Board proposes and recommends the passing of Special Resolution set out at Item No.8 of the notice for approval of the members.

By Order of the Board  
for KOTHARI PRODUCTS LTD.

PLACE: Mumbai  
DATE: 13th August, 2024

(RAJ KUMAR GUPTA)  
CS & Compliance Officer  
FCS No. 3281

Regd. Office:  
'PAN PARAG HOUSE'  
24/19, THE MALL  
KANPUR - 208001



















6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report. - Not Applicable
7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company

The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with the CSR objectives and policy of the Company.

**For and on behalf of the Board**

PLACE: MUMBAI  
DATE: 13th August, 2024

**(DEEPAK KOTHARI)**  
Chairman & Managing Director  
DIN. 00088973

**(MITESH KOTHARI)**  
Executive Director  
DIN. 00089076





We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place are in compliance with applicable provisions during the review period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

We further report that, there exist adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period there were no instances of:

- (i) Public/Right/Preferential issue of shares/ debentures/sweat equity etc;
- (ii) Redemption / buy-back of securities;
- (iii) Major decisions which were taken by the members in pursuance to section 180 of the Act;
- (iv) Merger/Amalgamation/re-construction;
- (v) Foreign technical collaborations.

**For ADESH TANDON & ASSOCIATES**

Company Secretaries

Peer Reviewed Unit: 741/2020

UDIN: F002253F000462317

PLACE: KANPUR

DATE: May 27, 2024

**Adesh Tandon**

Proprietor

FCS No. 2253

C. P. No. 1121

**Note:** This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

## 'Annexure - A'

To,  
The Members  
Kothari Products Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ADESH TANDON & ASSOCIATES**  
Company Secretaries

PLACE: KANPUR  
DATE: May 27, 2024

**Adesh Tandon**  
Proprietor  
FCS No. 2253  
C. P. No. 1121









## Annexure 'A'

To,  
The Members of  
KPLExports Limited,  
Pan Parag House,  
24/19, The Mall,  
Kanpur-208001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: KANPUR  
DATE: 25th May, 2024

(NIYATI KEDIA)  
ACS - 31105/ CP No. 14107  
UDIN : A031105F000636699

































S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not applicable	No auditors of the listed entity or any of its material subsidiaries have resigned during the year.
13.	<b>Additional Non-compliances, if any:</b>  No other additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	YES	No additional non-compliances were observed for any SEBI regulation/ circular/guidance note etc. during the year under review.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

**For ADESH TANDON & ASSOCIATES**  
Company Secretaries

Peer Reviewed Unit: 741/2020

UDIN: F002253F000462284  
PLACE: KANPUR  
DATE: May 27, 2024

**Adesh Tandon**  
Proprietor  
FCS No. 2253  
C.P. No. 1121









- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except from April 1, 2023 to April 6, 2023 audit trail feature was not enabled. (Refer Note 48 to standalone financial statement). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period for which audit trail feature was operating.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Atul Shah**  
Partner  
Membership No.039569  
UDIN: 24039569BKAUJR9610

Place: Mumbai  
Date: May 27, 2024





































































































accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates standalone financial statements of one subsidiary, and standalone financial statements of four associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Atul Shah**  
Partner  
Membership No.039569  
UDIN: 24039569BKAUJS2186

Place: Mumbai  
Date: May 27, 2024

















The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost

#### c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associates and Joint Ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 4 above.

### 9. TRANSACTIONS IN FOREIGN CURRENCY:

#### a) Functional and presentation currency

The Group's financial statements are prepared in ₹, which is also the Group's functional and presentation currency.

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

#### Non-monetary items :

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 10. REVENUE RECOGNITION:

The Group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services.

To recognise revenues, the Group applies the following five step approach:

- 1) Identify the contract with a customer;
- 2) Identify the performance obligations in the contract;
- 3) Determine the transaction price;
- 4) Allocate the transaction price to the performance obligations in the contract; and
- 5) Recognize revenues when a performance obligation is satisfied.

**Based on above principle :-**

- Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of GST and are net of returns.
- Dividend income is recognised when the right to receive payment is established.
- Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in “other income”.
- Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other operating income in the statement of profit or loss due to its operating nature.

**11. EMPLOYEE RETIREMENT BENEFITS:**

**Short term employee benefits**

All employee benefits payable/available within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the Statement of profit and Loss in the period in which the employee renders the related service.

**Provident fund**

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employees and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees’ salary. The Group contributes a part of the contributions to the Government administered Provident/Pension Fund. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through the provident fund scheme as an expense, when an employee renders related services.

**Other long term employee benefits**

The Group has subscribed to a Group Gratuity Accumulation Policy from the Life Insurance Corporation of India, which is a defined benefit plan. The liabilities with respect to Gratuity Plan are determined by actuarial valuation by LIC. The annual premium, as determined, based on such valuation, is paid and charged to the Statement of Profit & Loss Account. The fund value of the accumulated contribution by the Group, which represents the ‘Plan Assets’ is Rs.102.31 Lakhs which the adequately covers the estimated Gratuity Liability

The valuation method used by the LIC is Projected Unit credit method. Other actuarial assumptions for the policy are as under:-

1. Mortality Rate: LIC(2006-08) Ultimate
2. Withdrawal Rate: 1% to 3% depending on age
3. Discount Rate: 7.25% p.a.
4. Salary Escalation: 8%

**12. FINANCIAL INSTRUMENTS :**

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

**Initial Recognition and Measurement - Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### **Classification and Subsequent Measurement: Financial Assets**

The Group classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

#### **Amortised Cost**

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **FVTOCI**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **FVTPL**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Impairment of financial assets**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Classification and Subsequent measurement: Financial Liabilities**

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

#### **Other Financial Liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Derecognition of Financial Assets and Financial Liabilities**

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the



- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

#### **15. EARNING PER SHARE:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **16. DIVIDEND:**

Dividend is recognised as liability in the period in which it is declared by the Group, usually when approved by the shareholders in a general meeting, or paid.

The Group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognised directly in equity.

The annual dividend proposed, if any, by the Directors forms part of the Directors' Report

#### **17. BORROWING COSTS:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **18. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Group's management.

#### **19. SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

#### **20. GOVERNMENT GRANTS, SUBSIDIES AND EXPORT INCENTIVES:**

Government Grants are recognised at their realizable value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.









Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:12</b>		
<b>Trade Receivables (Current)</b>		
Credit Impaired-Unsecured	-	-
Considered Good-Unsecured	68,645	82,904
	<u>68,645</u>	<u>82,904</u>
Less: Provision for Impairment	94	1,252
<b>TOTAL</b>	<u>68,551</u>	<u>81,652</u>

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

### Aging of trade receivables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - Considered Good	40,862	9,184	2,474	15,757	368	68,645
ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-
iv) Disputed - Considered Good	-	-	-	-	-	-
v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>40,862</b>	<b>9,184</b>	<b>2,474</b>	<b>15,757</b>	<b>368</b>	<b>68,645</b>
Less: Provision for Impairment						94
Add: Unbilled Trade Receivables						-
<b>Total</b>						<b>68,551</b>

### Aging of trade receivables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - Considered Good	48,550	26	31,540	1,554	1,234	82,904
ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-
iv) Disputed - Considered Good	-	-	-	-	-	-
v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>48,550</b>	<b>26</b>	<b>31,540</b>	<b>1,554</b>	<b>1,234</b>	<b>82,904</b>
Less: Provision for Impairment						1,252
Add: Unbilled Trade Receivables						-
<b>Total</b>						<b>81,652</b>





<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>Amount in Rs. Lacs As at 31 March 2023</b>
<b>Note:20</b>		
<b>Other Equity:</b>		
(a) Foreign Currency Translation Reserve	8,747	7,786
(b) General Reserve	35,888	35,888
(c) Debenture Redemption Reserve	417	1,880
(d) Capital Reserve on Merger	3,682	3,682
(e) Retained Earnings	67,898	63,195
<b>TOTAL</b>	<u><b>1,16,632</b></u>	<u><b>1,12,431</b></u>

**Description of the nature and purpose of each reserve within equity is as follows :**

**(a) General Reserve :**

The Company had transferred a portion of the net profit of the Company before declaring dividend to the general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013.

**(b) Capital Reserve :**

Capital Reserve is pursuant to amalgamation of Adyashakti Realtors Limited with the Company

**(c) Retained Earnings :**

Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>Amount in Rs. Lacs As at 31 March 2023</b>
<b>Note:21</b>		
<b>Long Term Borrowings</b>		
<b>Secured</b>		
HDFC Loan*	3,352	4,614
<b>Unsecured</b>		
SPPL Property Management Pvt Ltd**	48	48
"167000 (As on 31 March 2023-752000) 6% Optionally Convertible Debentures of Rs.1000/- each*"	1,670	7,520
241000 (As on 31 March 2023-241000) 1% Optionally Convertible Debentures of Rs.1,000 /- each*	2,373	2,371
8675 (As on 31 March 2023-8675) 6% Optionally Convertible Debentures of Rs.1,000 /- each*	86	86
	<u>7,529</u>	14,639
Less: Current maturities of non-current borrowings	1,066	53
<b>TOTAL</b>	<u><b>6,463</b></u>	<u><b>14,586</b></u>

**\* Terms & conditions**

**(A) HDFC Loan**

- 1- Nature of Loan is Loan against Rent Receivables and initial disbursement of loan was Rs.4700 lacs.
- 2- Initial Loan Tenure was 180 months but now Loan Tenure is 115 months as part payment of the loan done during the period hence tenure reduced.
- 3- Rate of Interest is floating interest rate linked to 3MT Bill.
- 4- Repayment of loan will be in Equated Monthly Installment (EMI) as per repayment schedule provided by the lender.
- 5- Loan is secured through assignment of receivables arising from premises and such other security on the premises as acceptable to lender.

**(B) 167000 (As on 31 March 2023-752000) 6% Optionally Convertible Debentures issued by KPL Exports Limited**

- 1- The conversion of Debentures into Shares may take place between the end of 3rd year and before the end of 5th year from the date of Debenture issue at the option of Debenture holders.
- 2- Conversion of the Debentures into Shares shall be at the fair value to be fixed by an Independent Chartered Accountant.



of the Company for the time being.

10- That the converted shares shall rank pari-pasu with the then existing equity shares of the Company in all respects including as to dividend except the dividend for the year shall be prorata from the date of conversion.

11- Each OCD shall at the option of the OCD holders at any time after 3rd year from the date of allotment but before the expiry of the 5th year from the date of allotment, be converted into such number of equity shares of Rs. 10/- each at the higher of the:

- (a) Value as determined by the valuer as per the applicable laws on the date of conversion;
- (b) Rs. 10/- each (being the face value of the equity shares)

Or

Shall be redeemed at the end of 5th year with 60 days from the expiration of 5 years after the allotment, if the holder does not exercise the conversion option however interest shall be paid till the date of redemption.

\*\*The borrowing is non interest bearing.

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:22</b>		
<b>Other Financial Liabilities</b>		
Security Deposit Accepted Against Lease Agreement	224	168
<b>TOTAL</b>	<b>224</b>	<b>168</b>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:23</b>		
<b>Provisions</b>		
Provision for Gratuity	3	1
<b>TOTAL</b>	<b>3</b>	<b>1</b>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:24</b>		
<b>Borrowings</b>		
<b>Secured:</b>		
Overdraft against TDRs from Nationalised Banks@	204	1,945
Current maturities of non-current borrowings	1,066	53
Property Loan#	-	1,345
<b>TOTAL</b>	<b>1,270</b>	<b>3,343</b>
<b>Unsecured</b>		
Loan From Directors@	489	2,906
Inter Corporate Deposits@	-	6,628
<b>TOTAL</b>	<b>489</b>	<b>9,534</b>
<b>GRAND TOTAL</b>	<b>1,759</b>	<b>12,877</b>

# The property loan is secured by property in the name of the Company. It bears a fixed interest rate for the first two years at 2.58% p.a. and subsequently at the prevailing 3 months SIBOR plus 3%.

@ Loans from Directors are non interest bearing and for others interest varies from 6% to 11%.

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:25</b>		
<b>Trade Payables</b>		
25.1 (a) Total Outstanding Dues of Micro and Small Enterprises*	-	-
25.2 (b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	<u>4,486</u>	4,010
<b>TOTAL</b>	<u><b>4,486</b></u>	<u><b>4,010</b></u>

\*There is no amount due to Micro Enterprises and Small Enterprises, based on the records and the information received from suppliers.

#### Aging of Trade Payables as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) Micro Enterprises & Small Enterprises	-	-	-	-	-
ii) Others	4,432	#	44	10	4,486
iii) Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,432</b>	<b>#</b>	<b>44</b>	<b>10</b>	<b>4,486</b>
Add: Unbilled Trade Payables (Others)					-
<b>Total</b>					<b>4,486</b>

#### Aging of Trade Payables as at 31 March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) Micro Enterprises & Small Enterprises	-	-	-	-	-
ii) Others	3,956	44	#	10	4,010
iii) Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,956</b>	<b>44</b>	<b>#</b>	<b>10</b>	<b>4,010</b>
Add: Unbilled Trade Payables (Others)					-
<b>Total</b>					<b>4,010</b>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:26</b>		
<b>Other Financial Liabilities</b>		
Employee Related Liabilities	20	9
Unpaid/ Unclaimed Dividend	6	6
Outstanding Liabilities	<u>193</u>	<u>123</u>
<b>TOTAL</b>	<u><b>219</b></u>	<u><b>138</b></u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:27</b>		
<b>Provisions</b>		
Provision for Gratuity	#	#
<b>TOTAL</b>	<u><b>#</b></u>	<u><b>#</b></u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:28</b>		
<b>Other Current Liabilities</b>		
Advance from customer	19	81
Rent Received in Advance	88	96
Statutory Liabilities	<u>231</u>	<u>261</u>
<b>TOTAL</b>	<u><b>338</b></u>	<u><b>438</b></u>



Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:32</b>		
<b>Purchases of Stock-in-Trade</b>		
Purchases of Traded Goods	97,654	1,36,584
<b>TOTAL</b>	<b>97,654</b>	<b>1,36,584</b>

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:33</b>		
<b>Changes in Inventories of Stock in Trade</b>		
<b>Inventories at the beginning of the year</b>		
Traded goods	526	562
Real Estate (Work-in-Progress)	229	229
	<b>755</b>	<b>791</b>
<b>Inventories at the end of the year</b>		
Traded goods	389	526
Real Estate (Work-in-Progress)	229	229
	<b>618</b>	<b>755</b>
	<b>137</b>	<b>35</b>

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:34</b>		
<b>Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	510	501
Contribution to Provident and other Funds	12	13
Gratuity	4	5
Director Remuneration	42	42
Staff Welfare and Other Expenses	8	18
<b>TOTAL</b>	<b>576</b>	<b>579</b>

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:35</b>		
<b>Finance Cost</b>		
Interest Cost	543	1,065
Bank Charges	71	225
<b>TOTAL</b>	<b>614</b>	<b>1,290</b>

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:36</b>		
<b>Other Expenses</b>		
Electricity Expenses	31	31
Insurance	16	38
Rent	101	106
Rates & Taxes	9	17
Repairs & Maintenance:		
Building	59	91
Others	42	42
Legal and Professional Expenses	239	238
Selling & Distribution Expenses	198	-

Travelling & Conveyance	167	234
Communication Expenses	9	9
Miscellaneous Expenses	239	1222
Security Charges	21	22
Expenditure on Corporate Social Responsibility	5	10
Net Loss on Investments*	-	365
Net Loss on Disposal of Property, Plant and Equipments	-	64
Payment to Auditors :		
Statutory Audit Fee	4	4
Allowance for credit loss / doubtful advance	72	438
Balances Written off	-	600
Bad Debts	5	-
Directors' Sitting Fee	#	#
<b>TOTAL</b>	<b>1,217</b>	<b>3,531</b>

\*Includes fair value loss amounting to Rs. NIL (31 March 2023-Rs.372 Lacs) for year ended 31 March, 2024.

Particulars	<b>Amount in Rs. Lacs</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Note:37</b>		
<b>Contingent Liabilities and Commitments:-</b>		
<b>(i) Contingent Liabilities</b>		
<b>(A) Holding Company</b>		
Corporate Guarantees issued by the Company to certain banks on behalf of one of its subsidiary	<b>2074</b> <b>(USD 2.5 Million)</b>	2063 (USD 2.5 Million)
Corporate Guarantees issued by the Company to Nationalised banks on behalf of associate companies	<b>42061</b>	42061
<b>(B) Subsidiary Company</b>		
Discounted foreign usance bills under bills for collection and letter of Guarantee opened by bank	-	118 (USD 0.14 Million)
<b>(ii) Commitments</b>		
<b>(A) Holding Company</b>		
Investments partly paid- Equity shares of Rs.10/- each of M/s R.R. Corporation (India) Private Limited (Rs. 2/- per share paid up)	<b>5970</b>	5970



## Note:40

### Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder's value. In order to maintain or achieve a capital structure that maximises the shareholder value, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2024, the Group has only one class of equity shares and has no debts. Hence, there were no externally imposed capital requirements.

<b>Dividends</b>	<b>2023-2024</b>	<b>2022-2023</b>
Dividend on equity shares paid during the year	Nil	Nil
Final dividend for the year ended 31 March, 2024 of Nil (31 March, 2023 Nil) per equity share of Rs.10/- each	Nil	Nil
Interim dividend for the year ended 31 March, 2024 of Nil (31 March, 2023 Nil (Pre Bonus)) per equity share of Rs.10/- each	Nil	Nil
Dividend distribution tax on the above dividends	Nil	Nil

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares

In absence of any external borrowings, the Group was not required to adhere to externally imposed conditions relating to capital requirements and hence there is no question of any delay or default during the period covered under these financial statements with respect to payment of principal and interest. Lenders are group companies and they have not raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Net Debt	5,090	24,212
Total Equity	1,19,616	1,15,415
Net Debt to Equity Ratio	0.04	0.21

Amount in Rs. Lacs

## Note:41

### Financial Instruments

#### Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

In respect of investments in listed equity instruments and mutual fund, the fair values represents available quoted market price or net realisable value at the Balance Sheet date.

The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, trade payables and cash and cash equivalents are considered to be the same as their fair values. Further, management also assessed the carrying amount of certain non-current loans which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data





foreign exchange exposure mainly arises from trade receivable and trade payables denominated in foreign currencies. Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per policies set by Management.

The Group does not enter into or trade financial instrument including derivative for speculative purpose.

The carrying amount of the Group foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currencies	Liabilities		Amount in Rs. Lacs Assets	
	As at	As at	As at	As at
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
US Dollar (USD)	2,755	2,155	525	118
<b>Foreign Currency Exposure</b>				<b>In Lacs</b>
<b>Foreign currency exposure as at 31 March, 2024</b>				<b>USD</b>
Other receivables				6
Trade payables				33
<b>Foreign currency exposure as at 31 March, 2023</b>				<b>USD</b>
Other receivables				1
Trade payables				26

#### Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

Currency	As at 31 March, 2024		As at 31 March, 2023	
	Amount in	Amount	Amount in	Amount
	Foreign Currency (In Lacs)	(In Rs. Lacs)	Foreign Currency (In Lacs)	(In Rs. Lacs)
US Dollar (USD)-Asset	6	525	1	118
US Dollar (USD)-Liability	33	2,755	26	2,155

#### Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

Currencies	Net Impact on profit after Tax and Equity			
	As at		As at	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	Increase	Increase	Decrease	Decrease
US Dollar (USD)	(22)	(20)	22	20
Total	(22)	(20)	22	20

**Note:43**

**Segment Information (Information about Business Segments) :**

The Group operates in two business segments-

- (a) Trading Items
- (b) Real estate etc

Segment Information are as under-

**(A) Segment Revenue (Net Sales/ Income)**

	Year Ended 31-March 2024	Year Ended 31-March 2023
(a) Trading Items	1,01,209	1,42,159
(b) Real Estate etc.	<u>1,196</u>	<u>840</u>
	<u>1,02,405</u>	<u>1,42,999</u>

**(B) Segment Results (Profit(+)/ Loss(-) Before Tax)**

(a) Trading Items	2,022	2,062
(b) Real Estate etc.	<u>1,932</u>	<u>161</u>
Net Profit Before Interest	<u>3,954</u>	<u>2,223</u>
(c) Interest Expenses	<u>614</u>	<u>1,290</u>
Net Profit Before tax	<u>3,340</u>	<u>933</u>

**(C) Segment Assets**

	As at 31 March 2024	As at 31 March 2023
(a) Trading Items	1,20,413	1,32,713
(b) Real Estate etc.	<u>12,878</u>	<u>15,235</u>
	<u>1,33,291</u>	<u>1,47,948</u>

**(D) Segment Liabilities**

(a) Trading Items	10,834	29,741
(b) Real Estate etc.	<u>2,841</u>	<u>2,792</u>
	<u>13,675</u>	<u>32,533</u>

**Note:44**

**Earning Per Share :**

	2023-24	2022-23
Basic earnings per share :		
Attributable to equity holders of the Company	10.89	1.74
Diluted earnings per share :		
Attributable to equity holders of the Company	10.89	1.74
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Company used in calculating basic earning per shares	<u>3,249</u>	<u>519</u>
Diluted earnings per share		
Profit attributable to equity holders of the Company used in calculating diluted earning per shares	<u>3,249</u>	<u>519</u>
Weighted average number of Equity shares used as the denominator in calculating basic and diluted earnings per share	<u>2,98,43,865</u>	<u>2,98,43,865</u>



**Note:48****RELATED PARTIES****(IND AS- 24)****Reporting Entity : Kothari Products Limited****(a) Person having control/ significant influence over RE or member of KMP****Members of KMP of RE:**

Mr. Deepak Kothari

Mr. Mitesh Kothari

Mr. Pramod Kumar Tandon - Independent Director

Dr. Avinash Gupta - Independent Director

Mr. Vikas Chaturvedi - Independent Director

Mr. Deepak Gambheerdas Gandhi - Independent Director

Smt. Poonam Acharya - Independent Director

Mr. Raj Kumar Gupta (Company Secretary)

Mr. Anurag Tandon (CFO)

**(b) Entity is related to reporting entity Subsidiaries:**

KPL Exports Limited

Kothari Products Singapore Pte Ltd.

**Associates:**

Haraparvati Realtors Pvt Ltd.

Shubhadra Realtors Pvt Ltd.

Sankhya Realtors Pvt Ltd.

SPPL Hotels Pvt Ltd.

**Person identified in (a) are able to exercise control/significant influence:**

Ambakeshwar Realtors Pvt. Ltd.

BKC Properties Pvt. Ltd.

Blackplinth Realtors Pvt. Ltd.

Camelia Griha Nirman Pvt. Ltd.

DK Web-Tech Pvt. Ltd.

Dham Securities Pvt. Ltd.

Ekta Flavours Pvt. Ltd.

Fobos Properties Pvt. Ltd.

H &amp; M Housing Finance &amp; Leasing Pvt. Ltd.

Kothari Detergents Ltd.

Lohewala Constructions Pvt. Ltd.

MK Profinlease Pvt. Ltd.

Nine Two Seven Nine Work Avenue Pvt. Ltd.

Orbus Property Pvt. Ltd.

Pan Parag India Ltd.

Dham Consultants Pvt. Ltd.

Sequence Properties Pvt. Ltd.

Sharda Manshkhilal Kothari Charitable Trust

Sukhdham Constructions &amp; Developers Ltd.

Supraja Properties Pvt. Ltd.

Scaffold properties Pvt. Ltd.

Township Real Estate Developers (India) Pvt. Ltd.

Venkatesh Griha Nirman Pvt. Ltd.

Yoga builders Pvt Ltd.









**Note:49**

Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

(a) Loans / advances in the nature of loan outstanding from associates , other related parties and others are as below:-

**Amount in Rs. Lacs**

Particulars	Debts outstanding as at 31 March, 2024	Maximum balance outstanding for the year ended 31 March, 2024	Debts outstanding as at 31 March, 2023	Maximum balance outstanding for the year ended 31 March, 2023
<b>Associates</b>				
Shubhadra Realtors Private Limited (non interest bearing)	2156	2156	2156	2156
Sankhya Realtors Private Limited (non interest bearing)	942	3362	3362	3362
<b>Other Related Parties</b>				
Blackplinth Realtors Private Limited (interest rate 8.50%)	2237	8568	8568	8568
<b>Others</b>				
Real Griha Nirman Private Limited (interest rate 11.00%)	44	44	40	40
Bhojeshwar Realtors Private Limited (interest rate 11.00%)	140	140	128	128
Shree Krishna Creation (interest rate 5.50%)	160	172	160	168
Vinay Chemoplast Industries (interest rate 5.50%)	150	790	790	827
Indian Chemical Corporation (interest rate 9.00%)	733	763	733	733
Shree S.R. Polymers (interest rate 8.00%)	505	505	484	484
Ace Mouldings Limited (interest rate 8.00%)	-	310	310	310

The above loans have been given for business purpose except loan given to associates which are in form of Joint Venture Deposit.

(b) Details of Investments made and guarantees provided are given in Note 5, Note 11 and Note 37.

## Note:50

### Other Statutory Information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (viii) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

## Note:51

### Interest in Other Entities

#### 1) Subsidiaries:

The Company's subsidiaries as at March 31, 2024 are set out below. Unless otherwise stated , they have Share Capital consisting solely of equity shares, the proportion of ownership interests held equals the voting rights held by the Company.

Name of Entity	Country of incorporation	Ownership Interest held by the group		Ownership Interest held by non-controlling interests		Principal Activities
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
KPL Exports Limited	India	100%	100%	Nil	Nil	Trading of Goods
Kothari Products Singapore Pvt Limited	Singapore	99.9998%	99.9998%	0.0002%	0.0002%	Trading of Goods



**Note:52**

**Compliance with section 143(3) for maintenance of audit trail:**

The Holding Company, subsidiaries and associates which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

In respect of Holding Company, there was no feature of recording the audit trail (edit log) till April 6, 2023. Thereafter, the Company has upgraded to advanced version of the accounting software having feature of recording audit trail of each and every transaction, and creating an edit log of each change made along with the date when such changes were made and also audit trail cannot be disabled.

In respect of one associate i.e. Haraparvati Realtors Private Limited, that the audit trail was not enabled for direct database changes, if any. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**Note:53**

# denotes the amount less than 50000/-

**Note:54**

Figures for the previous year have been regrouped / reclassified , wherever considered necessary.

As per our report of even date attached hereto.

**For and on behalf of the Board**

**For G.M. Kapadia & Co.**

CHARTERED ACCOUNTANTS  
Firm Registration No. 104767W

**DEEPAK KOTHARI**

Chairman & Managing Director  
DIN. 00088973

**MITESH KOTHARI**

Executive Director  
DIN.00089076

**ATUL SHAH**

Partner  
Membership No.039569

**RAJ KUMAR GUPTA**

Company Secretary  
& Compliance Officer  
Membership No.FCS3281

**ANURAG TANDON**

Chief Financial Officer

Place: Mumbai  
Date : 27 May, 2024

Place: Kanpur  
Date : 27 May, 2024

Place: Kanpur  
Date : 27 May, 2024

**SAILANT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES AS PER COMPANIES ACT, 2013  
PART-A: SUBSIDIARIES**

(Amount in Rs. Lacs)

Sl.No.	Name of Subsidiary	Financial Year Ending on	Share Capital	Reserves	Total Assets	Total Liabilities	Details of Investments			Turnover (including Other Income)	Profit Before Taxation	Provision for Taxation	Profit After taxation	Proposed Dividend	Extent of holding
							Non Quoted & Trade		Total Investment						
							(a) Shares	(b) Others							
1	KPL Exports Limited	31.03.2024	600	19,346	22,887	22,887	-	3,210	1,230	3	(34)	37	-	100%	
2	Kothari Products Singapore Pte. Limited*	31.03.2024	33,312	13,247	48,250	48,250	-	-	70,361	672	-	672	-	99.9998%	

\*The reporting currency of Financials of M/s Kothari Products Singapore Pte Ltd is in USD(\$ and conversion rate applied is 1USD = Rs. 82.9425 and figures are as per audited financials of Kothari Products Singapore Pte. Ltd.

**PART-B: ASSOCIATES**

(Amount in Rs. Lacs)

Sl.No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associate held by the Company on the Year End		Net-Worth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year		Description of how there is Significant Influence	Reason why the Associate is not consolidated
			No.	Amount of Investment in Associate		Considered in Consolidation	Not Considered in Consolidation		
1	Haraparvati Realtors Private Limited	31.03.2024	25000	1624	7153	1515	1515	Note A	Note B
2	Shubhadra Realtors Private Limited	31.03.2024	10000	1	1744	(4)	(4)	Note A	Note B
3	Sankhya Realtors Private Limited	31.03.2024	10000	1	319	325	325	Note A	Note B
4	SPPL Hotels Private Limited	31.03.2024	250000	478	(827)	(521)	(521)	Note A	Note B

Note A- There is significant influence due to percentage (%) of voting power.

Note B- Associates are accounted for using equity method.

For and on behalf of the Board

**DEEPAK KOTHARI**  
Chairman & Managing Director  
DIN. 0008973

**MITESH KOTHARI**  
Executive Director  
DIN.00089076

**RAJ KUMAR GUPTA**  
Company Secretary  
& Compliance Officer  
Membership No.FCS3281

**ANURAG TANDON**  
Chief Financial Officer

**Place:** Kanpur  
**Date:** 27 May, 2024



(CIN: L16008UP1983PLC006254)  
Regd. Off.: "Pan Parag House", 24/19, The Mall, Kanpur-208 001 (India)  
Ph.: 0512-2312171-74  
Visit us on Internet at: <http://www.kothariproducts.in>  
Email: [info@kothariproducts.in](mailto:info@kothariproducts.in), [kothari@kothariproducts.in](mailto:kothari@kothariproducts.in)