

KPL/2020-21/BSE
31.07.2020



Bombay Stock Exchange Ltd. 1 st floor New Trading Ring Rotunda Building P.J.Towers Dalal Street, Fort MUMBAI – 400 001 Scrip Code : 530299	National Stock Exchange of India Ltd. Exchange Plaza, 5 th 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 : OUTCOME OF BOARD MEETING

Re : **AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2020**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith :-

1. Audited Financial Results of the Company for the quarter & year ended 31st March, 2020, which have been approved by the Board of Directors of the Company in its meeting held today on 31st July, 2020. Please note that board meeting end time was **05:40.**
2. Auditors Reports both for captioned Standalone & Consolidated Financial Results.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Further, the Board of Directors of the Company has not recommended any Dividend for the year 2019-20 to conserve the resources for the future.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
for **KOTHARI PRODUCTS LTD.**


(MITESH KOTHARI)
EXECUTIVE DIRECTOR
(DIN : 00089076)


Encl : As above

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rupees in Laacs)

PARTICULARS	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I. Revenue from operations	51,110	52,077	59,223	238,505	322,986	89,839	108,081	138,299	411,325	571,878
II. Other income	9,190	877	2,721	13,271	6,645	11,666	1,320	3,087	16,999	7,948
III. Total Revenue (I + II)	60,300	52,954	61,944	251,776	329,631	101,505	109,401	141,386	428,324	579,826
IV. Expenses										
Cost of material consumed	-	-	-	-	-	-	-	-	-	-
Purchase of stock-in-trade	49,803	52,271	57,543	236,078	317,313	88,220	107,709	136,183	407,001	533,023
Changes in inventories of finished goods, work-in-progress and stock-in-trade	771	-395	-41	1,058	991	770	-309	1,648	1,058	4,246
Employee benefit expense	77	72	54	296	288	154	157	162	620	677
Depreciation and amortisation expense	56	59	58	227	223	86	75	93	318	318
Finance Costs	1,032	676	683	3,598	3,314	1,591	1,073	1,417	5,016	5,863
Other Expenses	4,093	418	1,019	5,451	5,825	6,969	461	14,130	8,783	19,668
Total Expenses	55,832	53,101	59,316	246,708	327,954	97,790	109,166	153,633	422,796	563,795
V. Profit before Share of Profit/ (Loss) of Associates & Joint Ventures, Exceptional & Extraordinary Items and Tax (III-IV)	4,468	-147	2,628	5,068	1,677	3,715	235	-12,247	5,528	16,031
VI. Share of Profit/ (Loss) of Associates & Joint Ventures accounted for using Equity Method						-381	240	107	-48	215
VII. Profit before Exceptional & Extraordinary Items and Tax (V+VI)	4,468	-147	2,628	5,068	1,677	3,334	475	-12,140	5,480	16,246
VIII. Exceptional items	-	-	-	-	-	-	-	-	-	-
IX. Profit before Extraordinary Items and Tax (VII - VIII)	4,468	-147	2,628	5,068	1,677	3,334	475	-12,140	5,480	16,246
X. Extraordinary Items	-	-	-	-	-	-	-	-	-	-
XI. Profit before Tax (IX-X)	4,468	-147	2,628	5,068	1,677	3,334	475	-12,140	5,480	16,246
XII. Tax Expense										
1. Current tax	446	-106	24	663	35	539	-27	-5,646	1,035	4,325
2. Deferred tax	1,162	37	58	1,002	-394	1,131	37	16	971	-436
XIII. Profit/(Loss) for the period from Continuing Operations (XI-XII)	2,860	-78	2,546	3,403	2,036	1,664	465	-6,510	3,474	12,357
XIV. Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
XV. Tax Expense of Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
XVI. Profit/(Loss) from Discontinuing Operations (after Tax) (XIV-XV)	-	-	-	-	-	-	-	-	-	-
XVII. PROFIT/(LOSS) FOR THE PERIOD (XIII+XVI)	2,860	-78	2,546	3,403	2,036	1,664	465	-6,510	3,474	12,357
XVIII. Other Comprehensive Income										
A. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
ii) Income Tax relating to these Items	-	-	-	-	-	-	-	-	-	-
B. i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-

For KOTHARI PRODUCTS LTD.


 DEEPAK KOTHARI
 (C.M.D.)

ii) Income Tax relating to these items	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income for the Period (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-
XIX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XVII+ XVIII)	2,860	-78	2,546	3,403	2,036	1,664	465	-6,510	3,474	12,357	
Profit/(Loss) for the period attributable to :-											
(i) Owners of the parent						1,664	465	-6,510	3,474	12,357	
(ii) Non-controlling interest						-	-	-	-	-	
Other Comprehensive Income attributable to :-											
(i) Owners of the parent						-	-	-	-	-	
(ii) Non-controlling interest						-	-	-	-	-	
Total Comprehensive Income attributable to :-											
(i) Owners of the parent						1,664	465	-6,510	3,474	12,357	
(ii) Non-controlling interest						-	-	-	-	-	
XX. Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	
XXI. Reserves excluding Revaluation Reserves (as per the previous year's Balance Sheet)					84,328					110,027	
XXII. Earnings per Equity Share (For Continuing Operations)* :											
1. Basic	9.58	-0.26	8.53	11.40	6.82	5.58	1.56	-21.82	11.64	41.41	
2. Diluted	9.58	-0.26	8.53	11.40	6.82	5.58	1.56	-21.82	11.64	41.41	
XXIII. Earnings per Equity Share (For Discontinued Operations)* :											
1. Basic	-	-	-	-	-	-	-	-	-	-	
2. Diluted	-	-	-	-	-	-	-	-	-	-	
XXIV. Earnings per Equity Share (For Continuing & Discontinued Operations)* :											
1. Basic	9.58	-0.26	8.53	11.40	6.82	5.58	1.56	-21.82	11.64	41.41	
2. Diluted	9.58	-0.26	8.53	11.40	6.82	5.58	1.56	-21.82	11.64	41.41	

* Not Annualised

Notes:

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors, for release, at their meetings held on 31st July, 2020.
- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016.
- The aforesaid consolidated financial results consist of results of the Company and its subsidiary companies- MK Web-Tech Pvt. Ltd., KPL Exports Ltd., Adyashakti Realtors Ltd, Kothari Products Singapore Pte. Ltd., Savitrimata Realtors Pvt. Ltd. & Pinehills (Singapore) Pte. Ltd. (100% subsidiary of Kothari Products Singapore Pte. Ltd.) .
- The figures for the last quarter(s) of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year(s) ended 31st March and the unaudited published year to date figures up to the third quarters ended 31st December for the respective years which were subjected to Limited Review by the Statutory Auditors of the Company.
- The Board of Directors of the Company has not recommended any dividend for the financial year 2019-20 to conserve the resources for future.
- The proposed scheme of Amalgamation of Adyashakti Realtors Ltd. with the company had been approved by the requisite majority of its members and creditors and the same is pending for approval by the Regional Director (Northern Region), Ministry of Corporate Affairs. The impact of the aforesaid amalgamation has not been considered in the aforesaid standalone results which will be considered once the scheme is given effect to. The appointed date for the said amalgamation is 1st April, 2019.
- The figures of the previous periods have been regrouped/recast wherever considered necessary to make them meaningful and comparable with the figures of the current periods.

FOR KOTHARI PRODUCTS LIMITED



(DEEPAK KOTHARI)

CHAIRMAN & MANAGING DIRECTOR

DIN: 00088973

Place: Kanpur

Date: 31.07.2020

PART II										
STANDALONE AND CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020										
(Rupees in Lacs)										
PARTICULARS	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Segment Revenue (including Inter Segment Revenue)										
a) Trading Items	59,255	52,627	59,584	250,047	325,701	100,456	109,063	132,625	426,579	545,096
b) Real Estate etc.	1,045	327	2,360	1,729	3,930	1,049	338	8,761	1,745	34,730
Total	60,300	52,954	61,944	251,776	329,631	101,505	109,401	141,386	428,324	579,826
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from operations	60,300	52,954	61,944	251,776	329,631	101,505	109,401	141,386	428,324	579,826
Segment Results (Profit (+)/Loss (-) before tax and interest]										
a) Trading Items	5,242	656	936	8,752	1,467	5,710	1,452	1,416	11,376	2,259
b) Real Estate etc.	258	-127	2,375	-86	3,524	-785	96	-12,139	-880	19,850
Total	5,500	529	3,311	8,666	4,991	4,925	1,548	-10,723	10,496	22,109
Less : Interest	1,032	676	683	3,598	3,314	1,591	1,073	1,417	5,016	5,863
Total Profit / (Loss) Before Tax	4,468	-147	2,628	5,068	1,677	3,334	475	-12,140	5,480	16,246
Segment Assets										
a) Trading Items	143,291	139,280	174,684	143,291	174,684	227,690	218,420	278,659	227,690	278,659
b) Real Estate etc.	21,678	23,323	24,513	21,678	24,513	53,106	58,732	50,101	53,106	50,101
Total Segment Assets	164,969	162,603	199,197	164,969	199,197	280,796	277,152	328,760	280,796	328,760
Segment Liabilities										
a) Trading Items	74,303	74,784	111,543	74,303	111,543	141,540	136,879	191,982	141,540	191,982
b) Real Estate etc.	311	321	342	311	342	22,129	25,460	23,767	22,129	23,767
Total Segment Liabilities	74,614	75,108	111,885	74,614	111,885	163,669	162,339	215,749	163,669	215,749

FOR KOTHARI PRODUCTS LIMITED



(DEEPAK KOTHARI)

CHAIRMAN & MANAGING DIRECTOR

DIN:00088973

Place: Kanpur

Date: 31.07.2020

AUDITED STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH 2020

(Rupees in Lacs)

PARTICULARS	Standalone		Consolidated	
	AS AT	AS AT	AS AT	AS AT
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	AUDITED		AUDITED	
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1,199	1,201	3,088	3,442
(b) Capital Work in Progress	-	146	-	146
(c) Investment Property	3,262	3,090	7,018	6,878
(d) Goodwill	-	-	6,290	6,290
(e) Other Intangible Assets	-	2	-	2
(f) Intangible Assets Under Development	-	-	-	-
(g) Biological Assets Other Than Bearer Plants	-	-	-	-
(h) Financial Assets				
(i) Investments	22,235	22,230	815	793
(ii) Trade Receivables	-	-	-	-
(iii) Loans	6,568	6,195	6,184	5,843
(iv) Bank Deposits	180	2,872	1,145	7,887
(v) Other Financial Asset	1,589	1,215	1,847	1,814
(i) Deferred Tax Assets (Net)	280	1,538	280	1,506
(j) Other Non-Current Assets	-	-	-	-
(2) Current Assets				
(a) Inventories	591	1,649	14,229	14,109
(b) Financial assets				
(i) Investments	1,441	4,159	1,544	4,159
(ii) Trade Receivables	101,219	131,100	210,316	234,443
(iii) Cash and Cash Equivalents	896	4,293	1,544	10,877
(iv) Bank Balances other than (iii) above	1,927	3,903	11,142	12,107
(v) Loans	22,044	9,013	1,685	1,685
(vi) Bank Deposits	888	2,682	10,093	6,217
(vii) Other Financial Asset	650	3,593	3,510	9,997
(c) Current Tax Assets (Net)	-	316	65	505
(d) Other Current Assets	-	-	-	-
TOTAL ASSETS (1 + 2)	164,969	199,197	280,796	328,760
EQUITY & LIABILITIES				
Equity				
(a) Equity Share capital	2,984	2,984	2,984	2,984
(b) Other Equity	87,371	84,328	114,143	110,027
(c) Non Controlling Interests	-	-	0	0
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	6	50,073	48,503
(ii) Trade payables	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	-	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-
(d) Other Non Current Liabilities	181	154	182	308
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	70,161	72,804	60,407	65,548
(ii) Trade Payables	-	-	-	-
(a) Total Outstanding Dues of Micro and Small Enterprises	-	-	-	-
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	3,602	38,580	49,151	96,499
(iii) Other Financial Liabilities	-	-	-	-
(b) Other Current Liabilities	594	341	2,998	3,997
(c) Provisions	-	-	715	666
(d) Current Tax Liabilities (Net)	76	-	143	228
TOTAL EQUITY & LIABILITIES	164,969	199,197	280,796	328,760

Place: Kanpur
Date: 31.07.2020

FOR KOTHARI PRODUCTS LIMITED

 (DEEPAK KOTHARI)
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00088973

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs. Lacs)

PARTICULARS	YEAR ENDED 31.03.2020		YEAR ENDED 31.03.2019		YEAR ENDED 31.03.2020		YEAR ENDED 31.03.2019	
	STANDALONE		STANDALONE		CONSOLIDATED		CONSOLIDATED	
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
(A) CASH FLOW FROM OPERATING ACTIVITIES :								
Net Profit before Tax		5027		1677		5483		16246
Adjustments for:								
- Depreciation	221		221		318		318	
- Finance Cost	3594		5331		4598		5498	
- Balances Written off / Bad Debts	4278		18		7029		396	
- Provision for Doubtful debts written back	-1482		0		-3482		0	
- Prior Period Expenses	0		248		0		248	
- Loss on Conversion of Stock in Trade into Capital Asset	49		0		0		0	
- Exchange Translation Reserve on Consolidation	0		0		1032		804	
- Net Unrealised Forex (Gain)/Loss	-464		337		-7608		4481	
- Reserve related to Closed Subsidiary	0		0		0		0	
- Fair Value Adjustment relating to Investment in Mutual Funds and List of Securities	975		3296		971		3356	
- Finance Income/ Expenses on Redeemable Debentures	0		814		414		529	
- Lease Rent- (Impact on discounting of Security Deposits)	-6		0		-6		-6	
- Share of Net Profits of Associates & Joint Ventures accounted for using Equity Method	0		0		48		218	
- Profit/(Loss) on Sale of Property, Plant and Equipment	9		-1		208		32	
- Net Profit on Sale of Investments	-759		-736		-811		-6408	
- Interest Income	-71		-113		-86		-17	
- Dividend Income	-15		-27		-15		-27	
Operating Profit/(loss) before working capital changes		5100		4870		6776		25170
Adjustments for:								
- Trade Receivables & Others	36719		-28130		35253		-58132	
- Inventories	794		467		-324		5287	
- Trade payables & Others	-34733		-161592		-49578		-13649	
Cash Generated from Operations		8090		-121403		-5875		-122442
Net Income Tax (paid)/ Refund		-388		-912		-457		-4735
Net Cash flow from/(used in) Operating Activities		7692		-122317		-6330		-127177
(B) CASH FLOW FROM INVESTING ACTIVITIES :								
- Purchase of Property, Plant and Equipment	-57		-115		-65		-1754	
- Purchase of Intangible Asset	0		-4		0		-4	
- Capital Work in Progress	0		-140		0		-156	
- Sale of Property, Plant and Equipment	14		4		119		14	
- Purchase of Investments- Others	-11135		-23873		-16838		-31240	
- Purchase of Investments- Subsidiary	0		0		0		0	
- Purchase of Goodwill (Net)	0		0		0		0	
- Sale of Investments-Other	15031		-4437		19265		53319	
- Sale of Investments-Subsidiary Companies	0		3731		0		0	
- Sale of Investments-Associate Companies	1		9240		1		9740	
- Loans to Subsidiary Companies (Net)	-33		5405		0		0	
- Loans to associate companies (Net)	-422		-15		-422		-14	
- Loans to others	3		-8		3		-8	
- Interest Received	73		313		36		17	
- Investment in Bank Deposits	6456		59031		3824		51436	
- Dividend Received	15		27		15		27	
Net Cash flow from/(used in) Investing Activities		8546		89465		5941		81397
(C) CASH FLOW FROM FINANCING ACTIVITIES :								
- Secured Loans from Banks	-74		-17574		49		-19543	
- Unsecured Loans	-15007		57467		-4026		80785	
- Dividend Paid	-299		-448		-299		-447	
- Tax on Dividend Paid	-61		-92		-61		-92	
- Finance Cost	-3594		-3327		-4598		-8944	
Net Cash flow from/(used in) Financing Activities		-19635		36026		-8944		54824
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		-1397		3174		-9325		9846
Cash & Cash Equivalents - Opening Balance		4293		1119		10877		1851
Cash & Cash Equivalents - Closing Balance		896		4293		1544		10857

FOR KOTHARI PRODUCTS LIMITED


(DEEPAK KOTHARI)

CHAIRMAN & MANAGING DIRECTOR

DIN: 00088973

Place: Kanpur

Date: 31.07.2020



RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors of
Kothari Products Limited

Report on Audit of the Standalone Financial Results

We have audited the Financial Results of **Kothari Products Limited** ("the Company") for the quarter and financial year ended 31.03.2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Requirements").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31st, 2020.

Basis Of Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting

standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Standalone Financial results

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

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

- Identify and assess the risks of material misstatements of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Sec 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidences obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in the manner that achieves fair presentation.

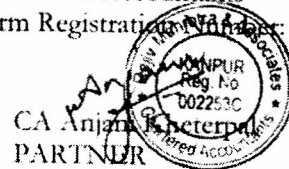
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter (read with note 4 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place:- Kanpur
Date:- 31st July 2020

For Rajiv Mehrotra & Associates
Chartered Accountants
Firm Registration Number: 002253C



CA Anjan Chatterjee
PARTNER
Membership No.401701
UDIN: 20401701AAAAAT6891



RAJIV MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O : 3/3A, Vishnupuri, Kanpur - 208 002 • Tel. : 0512-2531806

Fax : 0512-2531806 • E-mail : rma.consult@gmail.com

To the Board of Directors
Kothari Products Limited
Kanpur

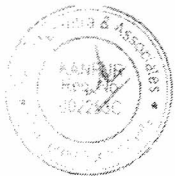
Independent Auditor's Report on the Audit of Consolidated Financial Results Opinion

1. We have audited the consolidated annual financial results of Kothari Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, (together referred to as the "consolidated financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results of the subsidiaries and associate, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

Sr. No.	Name	Nature of Relationship
1	KPL Exports Ltd.	Subsidiary Company
2	Advashakti Realtors Limited	Subsidiary Company
3	Kothari Products Singapore Pte Ltd.	Subsidiary Company
4	Pinehills (Singapore) Pte Ltd	Subsidiary's Subsidiary Company
5	MK Web-Tech Private Limited	Subsidiary's Subsidiary Company
6	Savitrimata Realtors Private Limited	Subsidiary Company
7	Real Grah Nirman (P) Ltd.	Associate
8	Shubhadra Realtors Private Limited	Associate
9	Sankhya Realtors Private Limited	Associate
10	SPPL Hotels Private Limited	Associate
11	Haraparvati Realtors (P) Ltd.	Associate
12	Sattva Realtors Limited	Associate

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing



Branch Offices : Cabin No. 116, Church Gate Chambers, Plot No.5, New Marine Lines, Mumbai - 400 020
2, Lal Bahadur Shastri Marg, Lucknow - 226 001

Regulations in this regard; and

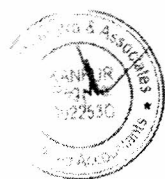
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the

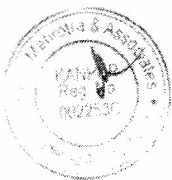


accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of



accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of six subsidiaries and consolidated financial statements of one of the subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 115826 lakhs as at March 31, 2020, total revenues of Rs.172820 lakhs, total net profit after tax of Rs.70.56 lakhs and net cash outflows of Rs.5936 LAKHS for the year ended March 31, 2020, as considered in the

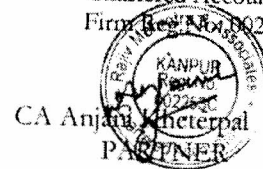


consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs.1.22 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial results, in respect six Associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and one associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 13 above.

12. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.
13. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). These results are based on and should be read with the audited consolidated financial statements of the Group and its associates for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated July 31" 2020

Place:- Kanpur
Date:- 31st July 2020

For Rajiv Mehrotra & Associates
Chartered Accountants
Firm Reg. No. 002253C



M No. 401701
UDIN: 20401701AAAAAU2124



NPI 2020-21/BSEF
31.07.2020

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

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016

I, Anurag Tandon, Chief Financial Officer of Kothari Products Ltd. ("the Company") hereby declare that, the Statutory Auditors of the Company, M/s. Rajiv Mehrotra & Associates (Firm Registration No.002553C) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31st March, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For KOTHARI PRODUCTS LTD.


(Anurag Tandon)
Chief Financial Officer

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Phone : +91 512 2312171-72-73-74 • Fax: +91 512 2312058
E-mail: kothari@panparag.com
CIN No. - L 16008 UP 1983 PLC 006254