

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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Sub : ANNUAL REPORT - 2023-24

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date, please find attached herewith soft copy of the Annual Report of the Company for the year 2023-24 which are being mailed to our members.

Kindly do the needful.

Thanking you,

Yours faithfully  
for **KOTHARI PRODUCTS LTD.**

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

**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range,  
Kolkata - 700001

**Metropolitan Stock Exchange of India Ltd.**  
205A, 2<sup>nd</sup> floor, Piramal Agastya Corporate Park  
Sunder Bung Lane, Kamani Junction  
L.B.S. Road, Kurla (W)  
Mumbai - 400070

Encl: a/a

**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@kothariproducts.in,  
kothari@kothariproducts.in  
Ph. Nos. (0512) 2312171 -74

## INVESTORS' GRIEVANCE E-MAIL ID

rkgupta@kothariproducts.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.

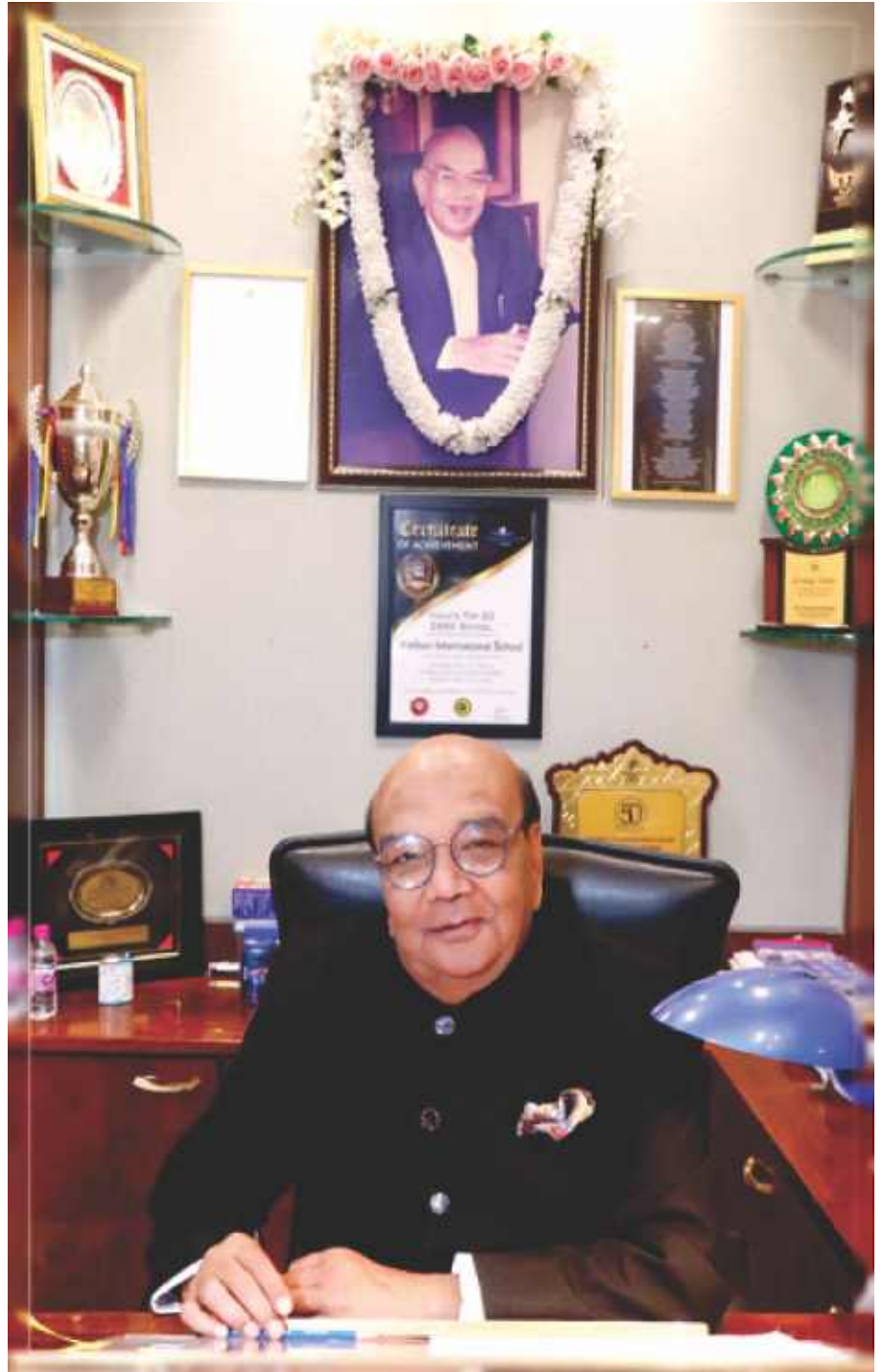
The recent conflict in the Middle East, extreme weather events and the overlapping shocks of the past four years - COVID pandemic, Russia-Ukraine conflict, shipping uncertainties, unprecedented inflation and subsequent sharp increase in interest rates - have rendered the global macroeconomic environment 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>1. 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>2. 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>3. 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>4. 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.



**EXPLANATORY STATEMENT PURSUANT TO SEC 102 OF THE COMPANIES ACT, 2013  
IN RESPECT OF THE SPECIAL BUSINESS**

**Item No.4 & 5 of the Notice:-**

Sri Pramod Kumar Tandon, Sri Vikas Chaturvedi & Dr. Avinash Gupta, the Independent Directors of the Company, are completing their continuous period of 10 years on the conclusion of the ensuing Annual General Meeting of the Company. As per the provisions of the Companies Act, 2013 they cannot be reappointed in the ensuing Annual General Meeting. Hence the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee of the Company, has at its meeting held on 13th August, 2024 appointed Mr. Pradeep Kumar & Mr. Jayant Chaturvedi, as Additional Directors designated as Independent Directors for a period of 5 years subject to the approval by the members of the Company in the ensuing Annual General Meeting. Section 149 of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company's Policy on Terms and Conditions of Appointment of Independent Directors, inter alia, prescribe that an Independent Director of a Company shall meet the criteria of independence as per provisions of Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report.

Further, Sri Pradeep Kumar and Sri Jayant Chaturvedi are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from a member under Section 160 of the Act proposing the candidatures of Sri Pradeep Kumar and Sri Jayant Chaturvedi for the office of Independent Directors of the Company. The Company has also received declarations from Sri Pradeep Kumar and Sri Jayant Chaturvedi that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Sri Pradeep Kumar and Sri Jayant Chaturvedi fulfill the conditions for appointment as Independent Directors as prescribed in the Act and the Listing Regulations. Further, Sri Pradeep Kumar and Sri Jayant Chaturvedi are Independent of the management. The brief resume of both the aforesaid Independent Directors are mentioned in the Corporate Governance Report as required by Regulation 36 of SEBI (LODR) Regulations, 2015 & Secretarial Standard-2 of the Institute of Company Secretaries of India.

Sri Pradeep Kumar and Sri Jayant Chaturvedi are interested in the resolutions set out respectively at Item No.4 & 5 of the Notice with regard to their respective appointments. None of the other Directors are, in any way, concerned or interested, financially or otherwise, in this connection.

The Board recommends the Special Resolutions set out at Item No.4 & 5 of the Notice for approval by the members.

**Item No.6 of the Notice:-**

The re-appointment of Sri Deepak Kothari as Chairman & Managing Director of the Company was previously approved by the members in its 37th Annual General Meeting held on 30th September, 2021 for a period of 3 years w.e.f. 12th October, 2021. His tenure will therefore come to end on 11th October, 2024. In view of his vast expertise and rich experience in the International Trade, Real Estate business etc., your Board of Directors in its meeting held on 13th August, 2024 has by unanimous consent reappointed him, subject to your approval, as Chairman & Managing Director, pursuant to Section 203 of the Companies Act, 2013 even though he has attained the age of 73 years and is already the Chairman & Managing Director in Pan Parag India Limited, one of its group Company for a further period of 3 years w.e.f. 12th October, 2024 on the terms & conditions as mentioned in the Special Resolution at Item No.6 of the Notice. The aforesaid reappointment of Sri Deepak Kothari will be beneficial for the Company as he is having very vast experience of all the business divisions of the Company. The aforesaid reappointment & remuneration have been approved by the Nomination & Remuneration Committee of the Company.

As the above stated reappointment requires approval of the members by way of Special Resolution pursuant to the Companies Act, 2013, hence the Special Resolution at Item No.6 of the Notice.

The Board of Directors of the Company recommends you to pass the aforesaid resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Sri Deepak Kothari himself and Sri Mitesh Kothari, being his son and Executive Director of the Company, are concerned or interested, financial or otherwise, in the aforesaid resolution. The General information as required as per Schedule V of the Companies Act, 2013 in respect of the aforesaid reappointment is mentioned below:-

**I. General information:**

- (1) **Nature of Industry:** Trading Industry
- (2) **Date or expected date of commencement of commercial production:** N.A.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:** N.A.

(4) **Financial performance based on given indicators:** As mentioned in the Financial Statements of the Company accompanying this notice.

(5) **Foreign investments or collaborations, if any.:** NIL

**II. Information about the appointee:**

(1) **Background details:** Sri Deepak Kothari has done M.A. in English and he is one of the promoters of the Company and is associated with the Company since its incorporation. He is holding the post of Chairman & Managing Director of the Company Since 30th January, 2010.

(2) **Past Remuneration:** Rs.4370011/- for the financial year 2022-23.

(3) **Recognition or rewards:** NIL

(4) **Job profile and his suitability:** He is responsible for overall management of the affairs of the Company.

(5) **Remuneration proposed:** Salary Rs.2 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.10 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 55.55% equity stake in the Company and he is father of Sri Mitesh Kothari, Executive 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.7 of the Notice:-**

The re-appointment of Sri Mitesh Kothari as Executive Director of the Company was previously approved by the members in its 37th Annual General Meeting held on 30th September, 2021 for a period of 3 years w.e.f. 01st October, 2021. His tenure will therefore come to end on 30th September, 2024.

Sri Mitesh Kothari, having done MBA from Buckingham University, has been associated with the Company since 2002 and accordingly he has been devoting his full time and attention to the business of the Company and has got good exposure of almost all the business activities of the Company. Your Board of Directors has therefore reappointed him as Executive Director, subject to your approval, for a further period of 3 years w.e.f. 01st October, 2024 on the terms & conditions as mentioned in the Special Resolution at Item No.7 of the Notice. The aforesaid reappointment of Sri Mitesh Kothari will be beneficial for the Company as he is having very vast experience of all the business divisions of the Company. The aforesaid appointment & remuneration have been approved by the Nomination & Remuneration Committee of the Company.

As the above stated reappointment requires approval of the members by way of Special Resolution pursuant to the Companies Act, 2013, hence the Special Resolution at Item No.7 of the Notice.

The Board of Directors of the Company recommends you to pass the aforesaid resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Sri Mitesh Kothari himself and Sri Deepak Kothari, being his father and Chairman & Managing Director of the Company, are concerned or interested, financial or otherwise, in the aforesaid resolution. The General information as required as per Schedule V of the Companies Act, 2013 in respect of the aforesaid reappointment is mentioned below:-

**I. General information:**

(1) **Nature of Industry:** Trading Industry

(2) **Date or expected date of commencement of commercial production:** N.A.

(3) **In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:** N.A.

(4) **Financial performance based on given indicators:** As mentioned in the Financial Statements of the Company accompanying this notice.

(5) **Foreign investments or collaborations, if any.:** NIL

## 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

## DIRECTORS' REPORT

### TO THE MEMBERS:

The Board of Directors of your Company presents herewith its 40th Annual Report and Audited Financial Statements for the financial year ended 31st March, 2024. The report also includes the Management Discussion and Analysis Report in accordance with the guidelines of Corporate Governance.

### FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:-

(Amount in Rs. Lacs)

	STANDALONE		CONSOLIDATED	
	FINANCIAL YEAR ENDED 31.03.2024	FINANCIAL YEAR ENDED 31.03.2023	FINANCIAL YEAR ENDED 31.03.2024	FINANCIAL YEAR ENDED 31.03.2023
Net Sales:	28,547	28,707	99,237	1,38,697
Other Income	2,510	3,167	3,168	4,302
Profit before Depreciation & Taxation	1,499	502	3,530	1,172
Less : Depreciation	158	198	190	239
Provision for Taxation :				
-Current Tax	92	122	93	298
-Deferred Tax	37	(148)	32	(147)
-Tax Adjustments for earlier years	(4)	182	(34)	263
Profit after Tax	1,216	148	3,249	519
-Other Comprehensive Income (Net of Tax)	-	-	(9)	3,180
-Total Comprehensive Income for the year	1,216	148	3,240	3,699
Add : Balance of Profit brought forward from previous year	52,469	52,321	63,195	55,985
Add: Debenture Redemption Reserve brought back	-	-	1,463	3,511
Profit available for appropriation	<u>53,686</u>	<u>52,469</u>	<u>67,898</u>	<u>63,195</u>

### APPROPRIATIONS

Transfer to General Reserve	-	-	-	-
Proposed Dividend	-	-	-	-
Additional Tax on Proposed Dividend	-	-	-	-
Balance of Profit carried forward	53,686	52,469	67,898	63,195
	<u>53,686</u>	<u>52,469</u>	<u>67,898</u>	<u>63,195</u>

### TRANSFERTO RESERVES

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

### 2024 IN RETROSPECT & STATE OF COMPANY'S AFFAIRS

Your Directors are to report that the Company's sales turnover during the year under review has decreased to Rs.28547 Lacs from Rs.28707 Lacs during the previous financial year registering decrease of 0.56%. Similarly the Company has earned higher profit before depreciation & tax during the year of Rs.1499 Lacs as against Rs.502 Lacs in the previous year registering an increase of 198.61%. Similarly the Company has earned higher profit after Tax of Rs.1216 Lacs as against Rs.148 Lacs during the previous year, registering increase of 721.62%.

## **INTERNATIONAL BUSINESS**

The Company's export during the year under review and as well during the year previous year was NIL.

## **DIVIDEND RECOMMENDED**

To conserve the resources for future purpose, the Board of Directors of your company does not recommend any dividend for the financial year 2023-24.

## **CHANGES IN SHARE CAPITAL**

During the year under review there were no changes in the Share Capital of the Company.

## **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC.**

During the year the Company has not issued any shares with differential rights, sweat equity, ESOS etc.

## **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY**

During the year under review there was no change in the nature of business of the Company.

## **SUBSIDIARIES AND ASSOCIATES**

The Company had as on 31st March, 2024, two subsidiaries namely KPL Exports Ltd. & Kothari Products Singapore Pte. Ltd. However the entire stake of 100% of KPL Exports Ltd. one of the aforesaid subsidiary of the Company has been divested to another Company viz. M/s. Nine Two Seven Nine Work Avenue Pvt. Ltd., Raipur on 15th July, 2024 and due to the aforesaid divestment the Company is having only one subsidiary i.e. Kothari Products Singapore Pte. Ltd. as on the date of this report. Further, the Company also had as on 31st March, 2024, four associate Companies as mentioned in the notes of the Financial Statements of the Company. The prescribed salient features of the financial statements of the aforesaid subsidiary companies and associates Companies as per sub section 3 of section 129 of the Act have been disclosed in a separate statement attached to the consolidated Financial Statements which forms part of this Annual Report. The statement reflects the performance and financial position of each of the subsidiaries and associates, as required by Rule 8 (1) of the Companies (Accounts) Rules, 2014. The Company hereby undertakes that the Annual Accounts of the subsidiary companies and their related detailed information shall be made available to the shareowners of the holding and subsidiary companies seeking such information at any point of time and shall also be placed on the website of the holding Company. The Annual Accounts of the subsidiary companies shall also be kept for inspection by any shareowner at the Registered Office of the holding company and of the subsidiary companies concerned.

## **HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES & ASSOCIATES**

The highlights of performance of subsidiaries & associates during the year under review and their contribution to the overall performance of the Company are mentioned in the form AOC-1 and Statement of Additional Information's as per schedule III to the Companies Act, 2013 of the aforesaid subsidiaries & associates, is appended to the Consolidated Financial Statements accompanying this report.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Smt. Poonam Acharya, a Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. Further, the present tenure of Sri Deepak Kothari, Chairman & Managing Director & Sri Mitesh Kothari, Executive Director of the Company is upto 11th September, 2024 & 30th September, 2024 respectively. Accordingly as recommended by the Nomination & Remuneration Committee of Company in its meeting held on 01st August, 2024 the Board of Directors of your Company has its meeting held on 13th August, 2024, proposed to reappoint them on their respective posts subject to your approval in the ensuing Annual General Meeting for which necessary resolutions have been incorporated in the notice of the aforesaid meeting.

Further, as recommended by the Nomination & Remuneration Committee of the Company in its meeting held on 1st August, 2024, Sri Pradeep Kumar & Sri Jayant Chaturvedi were appointed by the Board of Directors of the Company as Additional Directors designated as Independent Directors of the Company w.e.f. 13th August, 2024 for a period of 5 years, subject to the approval of members in ensuing Annual General Meeting of the Company.

There is no other change in the Key Managerial Personnel during the year.

## **NUMBER OF THE BOARD MEETINGS**

The Company held Five Board Meetings during the year 2023-24 and the details of aforesaid meetings are given in the Corporate Governance Report.

## **DEPOSITS**

The Company neither accepted any Deposits from the public nor there is any outstanding amount of deposit during the financial year 2023-24, hence the particulars relating to the aforesaid are not applicable.

## DIRECTORS' RESPONSIBILITY STATEMENT

As required under Sec.134(3)(c) read with Sec. 134(5) of the Companies Act, 2013, your Directors confirm:

- (i) That in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year under review on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## COMMITTEES OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has constituted following committees:-

1. Audit Committee.
2. Stakeholders Relationship Committee.
3. Nomination & Remuneration Committee.
4. Corporate Social Responsibility Committee.

The Composition, Scope and Powers of the aforementioned Committees together with details of their meetings held during the period under review, forms part of the Corporate Governance Report.

## ANNUAL REPORT ON CSR ACTIVITIES

As required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 the annual report on CSR activities undertaken by the Company during the year under review is attached as 'Annexure-1' to this Directors Report.

## DETAILS OF VIGIL MACHANISM

Pursuant to Section 177 of The Companies Act, 2013, the Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. It gives a platform to the Whistle blower to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints. The Company has appointed Sri Anurag Tandon, Chief Financial Officer as its Vigilance Officer and his address is Kothari Products Limited, C/62, Vibgyor Tower, 5th Floor, Bandra Kurla Complex, Bandra East, Mumbai, E-mail Id:-anuragtandonca@gmail.com. The Company has assigned the email ID-anuragtandonca@gmail.com or deepakkothari@panparag.com or citizenforum.tandon6@gmail.com on which anyone can report or send written complaint to the Vigilance Officer, Chairman & Managing Director and the Chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The aforesaid policy has been posted by company on its website under link "Investor Section."

## POLICIES OF THE COMPANY

Pursuant to the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Company has framed following Policies:-

1. Familiarisation Programmes
2. Terms & Conditions of Appointment of Independent Director
3. Risk Management
4. Determining Materiality of Events
5. Corporate Social Responsibility Policy
6. Code of Practices and Procedures for fair disclosure of Insider Trading
7. Board Diversity Policy
8. Code of Business Conduct & Ethics

9. Leak of UPSI
10. Nomination & Remuneration Policy
11. Policy for Determining Material Subsidiaries
12. Policy on dealing with Related Party Transactions
13. Preservation of Policy Documents
14. Retention Archival Policy
15. Vigil Mechanism, Whistle Blower Policy

The details of the aforesaid policies are mentioned in the Corporate Governance Report and copies of the aforesaid policies are placed on the website of the Company i.e. [www.kothariproducts.in](http://www.kothariproducts.in). However as required by section 178 of the Companies Act, 2013, the Nomination & Remuneration Policy developed by the Company is attached herewith as **"Annexure-2"**.

#### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, all dividends remaining unpaid/unclaimed for a period of 7 years from the date of their transfers are required to be transferred by the Company to the IEPF established by the Government of India. Accordingly all unpaid or unclaimed dividends upto the Financial Year 2015-16 have already been transferred and for the Financial Year 2016-17 will be transferred by the Company by October, 2024 to the aforesaid fund. Further, as per the aforesaid provisions all relevant shares corresponding to the aforesaid unpaid/unclaimed dividends upto Financial year 2015-16 have also been transferred to the demat account of the IEPF authority as per the details mentioned below, the details of the aforesaid shares are also available under the heads "Investor's Section" on the website of the Company:-

Sl. No.	Particulars	No. of Shareholders	No. of Share
1.	Aggregate number of shareholders & the outstanding shares in the above Demat account lying at the beginning of the year i.e. on April 1, 2023	223	41560
2.	Number of shareholders who approached issuer for transfer of shares from above Demat account during the year	Nil	Nil
3.	Number of shareholders whose shares transferred from above Demat account during 2023-24	Nil	Nil
4.	No. of shareholders whose shares transferred to the above demat account during 2023-24	Nil	Nil
5.	Aggregate number of shareholders and outstanding shares in the above demat account lying at the end of the year as on March 31, 2024	223	41560

Voting rights on the equity shares lying in the above demat account shall remain frozen until the rightful owner of such equity shares claims these equity shares.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

Sri Pramod Kumar Tandon, Sri Vikas Chaturvedi, Dr. Avinash Gupta & Sri Deepak Gambhirdas Gandhi are Independent Directors on the Board of the Company. All the above named Independent Directors have given their respective declarations under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder.

#### **STATUTORY AUDITOR AND AUDITORS' REPORT**

M/s. G M. Kapadia & Co., Auditors of the Company, have carried out the Audit of the Company and have submitted Auditor's Report attached with the Financial Statements of the Company accompanying this Report. The aforesaid report does not contain any qualification, reservation or adverse remarks which need explanation in the Director's Report.

#### **DETAILS IN RESPECT OF FRAUDS**

The Auditors of the Company have not observed any fraud to be reported under Section 143(12) of The Companies Act, 2013.

#### **SECRETARIAL AUDIT & ITS REPORT**

As required by section 204 of The Companies Act, 2013, M/s Adesh Tandon & Associates, Practicing Company Secretary of Kanpur was appointed as the Secretarial Auditor of the Company and he has carried out the Secretarial Audit of the Company and has submitted his Report which is annexed to this report as **'Annexure-3'**. The aforesaid report does not contain any

qualification, reservation or adverse remarks which need explanation in the Director's Report.

### **LOANS, GUARANTEES OR INVESTMENTS**

The details of the Loans, guarantees and investments covered under sec.186 of the Companies Act, 2013 form part of the financial statements accompanying this Report.

### **STOCK EXCHANGE LISTING & COMPLIANCE**

The Shares of the Company are presently listed at Bombay Stock Exchange Ltd., Mumbai & National Stock Exchange of India Ltd., Mumbai and the Company is regularly complying with all the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### **CORPORATE GOVERNANCE REPORT**

A detailed Corporate Governance Report that also contains disclosures as per Section 134 and 177 of the Companies Act, 2013 is attached and forms part of this Annual Report.

A certificate from the secretarial auditors of the Company regarding compliance with the conditions of Corporate Governance as required under SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 is part of this Annual Report.

### **BOARD EVALUATION**

Pursuant to provisions of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has carried out an Annual performance evaluation of the Board of Directors as a Whole, its own performance, its committees and the Directors individually.

The evaluation of non-independent Directors, Chairman and the Board as a whole was done at a separate meeting held by independent Directors. The performance evaluation of independent Directors was done by the entire board, excluding Directors being evaluated.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place, an Anti-sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment, if any. All employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy. There were no complaint received from any employee during the financial year 2023-24 and hence no complaint is outstanding as on 31.03.2024 for redressal.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The information, as required under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 is as under:-

#### **a) INDUSTRY STRUCTURE AND DEVELOPMENTS**

The financial year 2024 has been quite an eventful year starting with supply chain disruptions due to the Russia-Ukraine war, Israel-Hamas conflicts, and the Red Sea crisis. These disruptions coupled with issue of Panama Canal due to environmental factor had led to a sharp jump in shipping rates leading to a sharp increase in inflation across the globe. Despite many headwinds, the world avoided a recession and the banking system proved largely resilient with global growth.

In recent elections in the country, the political landscape has taken a surprising turn, with no single party securing a clear majority after a decade of relative political stability. This result has raised concerns about political stability and its impact on business sentiment. However, despite the fragmented mandate the government signaled continuity and remains committed to its growth agenda.

From a domestic perspective, despite many headwinds such as escalating geopolitical tensions, commodity price volatility, the higher monetary policy of central bank, sluggish demand in urban areas, and also in rural areas due to weather-related disruptions, the India growth story remains positive with moderate growth in GDP, GST and direct tax collections. The country's growth has been driven by the government's Make in India initiative and significant infrastructure spending leading to a robust GDP growth.

#### **b) OPPORTUNITIES & THREATS**

India's economy performed well in FY 2024. A strong corporate and banking sector space, robust credit growth, and the prospect of normal monsoon improves the outlook of economy. However, the distribution of monsoon will be crucial to monitor. Additionally, It is also important to monitor other factors such as environmental threats, geopolitical turmoil, and volatility in commodity prices.

The strong public capex on infrastructure has supported the investment demand. The rapid construction of roads and flyovers/bridges, improvement in collection efficiency in the power sector and robust toll revenue performance were the prominent drivers which are beneficial for our Real Estate business.

As the Company deals in international trade, it is exposed to foreign currency risks, but the risk is minimized by in-house



treasury management. The company also has a well-defined hedging policy through which the company monitors its currency exposure on continuous basis and employs various hedging tools like forward cover, options etc.

The Company does have a comprehensive risk management system in place which includes internal controls which are commensurate to the size and nature of the inherent risks of the company's businesses. These Risk Management systems and processes enable the company to identify and manage the risks appropriately.

**c) SEGMENT-WISE PERFORMANCE**

In trading division company's emphasis is on consolidation and diversification instead of expansion. The revenue of the Trading division during the year under review has been Rs.29861 Lacs as compared to Rs.31034 Lacs during the previous year and that of the Real Estate etc., has been Rs.1196 Lacs as compared to Rs.840 Lacs during the previous year. The profit before tax and interest from both the aforesaid division is at Rs.1152 Lacs and Rs.608 Lacs respectively as compared to the previous year figures of Rs.805 Lacs & Rs.-31 Lacs respectively.

**d) OUTLOOK**

The outlook for Indian macroeconomic and corporate performance remains positive, with robust GDP growth and a notable moderation in inflation. The forecast of normal monsoon has brightened the outlook of rural demand as it will support the farm output and lower the food inflation. Also, with the fresh mandate of General Election, the direction of Govt. Policies and budgetary allocation will be crucial to observe in coming months.

The performance of your Company in the coming quarters will depend upon the growth scenario and domestic demand conditions. With fresh policy direction and initiative by the new government going ahead, we expect improvement in trading and real estate business in future.

The period of crisis and uncertainty in the markets is expected to take its own time and largely depends upon the various international factors to subside in due course, upon which your company will be able to tide over properly and shall also embark upon other trade prospects including diversification.

**e) RISKS AND CONCERNS:**

These aspects have been mentioned under the Heading "Opportunities and Threats".

**f) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE COMPARED TO THE IMMEDIATE PREVIOUS FINANCIAL YEAR)**

Sr. No.	Particulars	Numerator	Denominator	Units	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	Variance % (23-24)	Reasons
1	Current Ratio	Current Assets	Current Liabilities	No. of times	5.11	5.53	(7.62)	Not Applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's equity	No. of times	0.06	0.10	(36.36)	The decrease is on account of reduction in borrowing as compared to previous year
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	No. of times	0.48	0.13	281.05	Due to increase in profitability in the current Year
4	Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	Percentage	1.27	0.16	717.35	Due to increase in profitability in the current year
5	Inventory Turnover Ratio	Sale of Products	Average Inventory	No. of times	114.87	64.00	79.49	Increase is mainly on account of low inventory at the end of current year as compared to previous year
6.	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	No. of times	2.05	1.67	23.01	Not Applicable
7.	Trade Payables Turnover Ratio	Total Purchases for Goods (credit)	Average Trade Payables for Goods	No. of times	11.01	15.53	(29.08)	Decrease is on account of slight reduction in outstanding trade payables
8.	Net Capital Turnover Ratio	Revenue	Working Capital	No. of times	1.30	0.96	35.61	Increase is mainly on account of low working capital
9.	Net Profit Ratio	Net Profit	Revenue	Percentage	4.26	0.51	727.85	Due to increase in profitability in the current year
10.	Return on Capital Employed	Earnings before interest & taxes	Capital employed	Percentage	1.72	0.74	132.04	Increase is mainly on account of higher EBIT
11(a).	Return on Investment (Fixed Deposits)	Interest Income on Fixed Deposit	Average of Fixed Deposit	Percentage	5.60	4.28	30.93	Increase is mainly on account of increase in value of fixed deposits during the year
11(b)	Return on Investment (Mutual Funds)	Net gain/(loss) on sale/fair value changes of Current Investments in Mutual Shares	Average Current Investments in Mutual Funds	Percentage	35.44	0.79	4385.06	Increase is on account of increase in gain as well as in investment as compared to previous year
11(c)	Return on Investment (Quoted Shares)	Net gain/(loss) on sale/fair value changes of Current Investments in Quoted Shares	Average Current Investments in Quoted Shares	Percentage	34.01	(51.53)	166.01	Increase is on account of higher returns during the year

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial control systems & other internal control procedures commensurate with the size of the Company and the nature of its business for the import & export of commodities, minerals etc., purchase of assets and with regard to the sale of goods to ensure proper recording of financial & operational information and compliance of various statutory compliances.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

These discussions have been enumerated under the headings "Financial Performance", "2024 in Retrospect" & "Segment wise Performance" of this Report.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

Human Resource is the most important element of any organization. Our Core Values are discipline, trust, integrity and work style. Core Values are established to align all the people in the organization in the direction of achieving stated goals all throughout the organization. The Company is taking sufficient steps for employee engagement and motivation. This has resulted in reduction of employee turnover. Your Company focuses on recruiting and retaining the best talent in the industry. Moreover, Company provides them proper induction, training and knowledge upgradation for the individual as well as organizational growth. The Company continues to maintain its record of cordial and harmonious industrial relations without any interruption in work. Further, as on 31st March, 2024 the Company had 40 employees on its roll.

## RISK MANAGEMENT

The Company has in place a Risk Management framework to identify, Evaluate & Monitor Business Risks & Challenges across the Company. The Company has developed and implemented a Risk Management Policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

## DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

These details have been mentioned in the Note No. 47 of the Standalone Balance Sheet of the Company at Page No. 99.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is as under:-

### [A] CONSERVATION OF ENERGY

- Energy Conservation Measures taken:- The Company has taken all measures for conservation of energy most economically.
- The steps taken by the Company for utilizing alternate source of energy:- The Company has installed 290KVA Grid Solar Roof Top Power Plant.
- The capital Investments on energy conservation equipments:- Rs.2.59 Crores.

### [B] TECHNOLOGY ABSORPTION

Since there is no manufacturing activity in the Company hence the information prescribed under this heading is not applicable to the Company.

### [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

		(Amount in Lacs)	
		CURRENT YEAR	PREVIOUS YEAR
a)	Earning in Foreign Exchange	NIL	NIL
b)	Expenditure in Foreign Currency	27595	27528

## INDUSTRIAL RELATIONS

Cordial and harmonious industrial relations prevailed throughout the year.

## PARTICULARS OF EMPLOYEES

The information as specified in Sec.197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is attached herewith as 'Annexure-4' to this Report. Further, the information required under Sec.197 (12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended form part of this Report. However as per Section 136 of The Companies Act, 2013 the Annual report and Accounts are being sent to the members excluding the statement containing the names and other details of top ten employees in terms of remuneration drawn as required u/s 197 (12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014. However the aforesaid statement is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

## ANNUAL RETURN & ITS WEB LINK

The Annual Return of the Company for the year ended 31st March, 2024 has been placed on the Company's web-site <http://www.kothariproducs.in>. The address of web-link for aforesaid Annual Return

(MGT-7) is [https://kothariproducts.in/downloads/KPL%20MGT\\_7-2024.pdf](https://kothariproducts.in/downloads/KPL%20MGT_7-2024.pdf)

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been enclosed with the report in the prescribed format AOC-2 as 'Annexure-5'.

#### **SECRETARIAL AUDIT & ITS REPORT OF MATERIAL SUBSIDIARY - M/S KPL EXPORTS LIMITED & M/S KOTHARI PRODUCTS SINGAPORE PTE. LTD.**

M/s KPL Exports Limited & M/s. Kothari Products Singapore Pte. Ltd. are the Material Unlisted Subsidiaries of the Company as on 31st March, 2024 as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Secretarial Audit of M/s. Kothari Products Singapore Pte. Ltd. is not required to be done as per aforesaid SEBI Regulations. However, the Secretarial Audit of M/s. KPL Exports Limited has been carried out by Mrs. Niyati Kedia, Practicing Company Secretary of Kanpur and she has submitted her report on the same which is annexed to this report as 'Annexure- 6'. Further, as mentioned under the heading "Subsidiaries & Associates" regarding KPL Exports Ltd. the said subsidiary is no longer the subsidiary of the Company due to its divestment on 15th July, 2024.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant, material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

#### **CASH FLOW STATEMENT**

In conformity with the Regulation 34 (2) (c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Cash Flow Statement for the year ended 31st March, 2024 is forming part of this Annual Report.

#### **MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER BALANCE SHEET DATE**

There have been no material changes and commitments which have occurred between the end of Financial Year and the date of this report which can have impact on financial position of the Company.

#### **COST RECORDS**

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The applicable secretarial standards issued under section 118 of the Companies Act, 2013, have been complied with.

#### **DETAILS OF ANY PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made by or against the Company or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

#### **DETAILS OF DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT ETC.**

The Company has not done any one time settlement from any bank or financial institutions. Hence the requirement to disclose details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions are not applicable.

#### **A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.**

The Board of Directors is of the opinion that Sri Pradeep Kumar & Sri Jayant Chaturvedi the newly appointed Independent Directors of the Company have Integrity, Expertise & Experience (Including the Proficiency).

#### **THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

These details have been mentioned in the Management Discussion & Analysis Section under the heading Opportunities & Threats.

#### **ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation for the continued co-operation and support extended by various Government Departments, Bankers, Dealers & suppliers and also acknowledge and appreciate the contribution made by the employees.

The Board also wishes to place on record its gratitude to the valued customers, members and investors for their continued support and confidence in 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

## ANNEXURE-1 TO DIRECTORS' REPORT

### Annual Report on CSR Activities and CSR Policy

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Board of Directors of the Company, after taking into account the recommendations of the CSR Committee, has approved a CSR Policy for the Company. As required under Section 135(4) of the Companies Act, 2013, this policy has been uploaded on the Company's website at under the Link- "Investors Section".

The Company was undertaking its CSR activities approved by its CSR Committee through "RPS Scholar Foundation" during the year ended 31st March, 2023. The aforesaid Trust is focusing in the area of education and other objects of general public utility as specified in Schedule VII to The Companies Act, 2013. Further, as recommended by the CSR Committee during the financial year 2023-24 the Company is undertaking its CSR activities through "Samagra Vikas Sewa Sansthan" Kanpur.

2. **Composition of the CSR Committee**

The composition of the CSR Committee is as mentioned in the Corporate Governance Report forming part of this Annual Report.

3. **Average net profit of the company for the last three financial years, as per Section 198 of the Companies Act, 2013**

The average net profits/(loss) of the company for last three financial years ended 31st March, 2024 is Rs. (10,38,03,438/-)

4. **Prescribed CSR expenditure (two percent of the amount as in item 3 above)**

The prescribed CSR expenditure for the year is NIL as there is a net average loss of the company for the last three years. However the company has voluntarily made the CSR expenditure during the year under review of Rs.5,00,000/-

5. **Details of CSR spent during the financial year**

(₹In Crores)

Sl. No.	CSR Projects or activity identified.	Sector in which the project is covered. (clause of schedule VII to the Companies Act, 2013 as amended)	Projects or Programs (1) Local area or other (2) specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or Programs wise	Amount spent on the Projects or Programs during the year <b>Sub-heads:</b> (1) Direct expenditure on Projects or Programs (2) Over-heads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Promoting health care services.	Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care, contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. (clause No.i of schedule VII to the Companies Act, 2013 as amended)	Kanpur	0.05	0.05	0.05	Through "Samagra Vikas Sewa Sanshthan" Kanpur

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

## **ANNEXURE-2 TO THE DIRECTORS REPORT**

### **NOMINATION AND REMUNERATION POLICY OF KOTHARI PRODUCTS LIMITED**

#### **OBJECTIVES OF THE POLICY**

- I. The Company's Remuneration Policy is aimed to attract and retain the best talents by ensuring a fair, transparent and equitable remuneration to employees and Directors, based inter alia on individual job requirements, responsibilities, commensurate qualifications of individuals, experience, the performance of the Company and the performance / contribution of the individual employee. The policy enables a framework that allows for fair rewards for the achievement of key deliverables, in line with industry and Group practice.
- II. The Company follows a compensation mix of fixed and performance linked variable pay. Individual performance pay is measured through a structured and transparent appraisal process.

#### **Managing Director (MD) / Executive Director (ED) / Whole-time Director (WTD)**

- III. When determining the remuneration for the MD / ED / WTD the Company will take into account the market sector that it operates, business performance and the practices in other comparable Companies including global companies when appropriate.
- IV. The Company pays remuneration by way of Salary, Perquisites, Gratuity and Commission to its MD / ED / WTD, within the overall ceiling limits approved by the Shareholders of the Company, subject to the provisions of the Companies Act, 2013. The Nomination and Remuneration & Compensation Committee recommends the commission payable to the MD / ED / WTD based on the profits for the financial year and as per the policy of the Company based on the performance of the Company as well as that of the MD / ED / WTD and as prescribed under the Companies Act and within overall limits approved by the shareholders. The Board of Directors reduces the commission payable for the year based on the recommendations of the Nomination & Remuneration Committee.
- V. The Company also extends other perquisites as is applicable to the Senior Management Personnel of the Company and as per the Policy of the Company as may be approved by the Nomination and Remuneration Committee / Board of Directors from time to time.

#### **Non-Executive & Independent Directors**

The Company currently pays sitting fees for attending the meetings of the Board. Any change in this fee would have to be approved by the Board of Directors/Shareholders within the limits and provisions of the Companies Act, 2013.

The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings as and when applicable.

#### **Key Managerial Personnel (KMP) & Senior Management Personnel (SMP)**

KMP as defined in the Companies Act, includes the Chief Financial Officer and the Company Secretary. The Senior Management Personnel are all those Executives who directly report to the MD / ED / WTD i.e. one level below the Board of Directors.

The Compensation package to the KMPs and the SMPs will comprise:

- Salary and applicable allowances. The annual salary revision for members of the KMPs and SMPs will be subject to approval by the Nomination and Remuneration Committee.
- A performance linked variable pay, based on the performance of the Company and the concerned individual, within the Intellect Group's overall Policy on variable pay.
- Applicable Perquisites based on HR policies.
- Provident Fund, Gratuity and other retrial benefits in accordance with the relevant statutes.
- Any other perquisite in accordance with the Policy of the Company and as approved by the Nomination & Remuneration Committee / Board of Directors, from time to time.

**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

## ANNEXURE-3 TO THE DIRECTORS REPORT

### SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Kothari Products Limited  
Pan Parag House,  
24/19, the Mall, Kanpur - 208001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KOTHARI PRODUCTS LIMITED** (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), as amended from time to time:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit Period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable during the year**); (**Not applicable to the Company during the Audit Period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client (**Not applicable to the Company during the Audit Period**);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
  - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the Company and as certified by the management and on examination of the relevant documents and records in pursuance thereof, on test check basis, there are no specific laws applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);
- II. The Listing Agreement as entered into by the Company with the Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 -4 TO DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED

1. The percentage increase in remuneration of each Director and KMP during the financial year 2023-24, Ratio of remuneration of each Director to Median Remuneration of Employees of the Company for the Financial Year 2023-24 are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2023-24 (Rs.)	% Increase/decrease in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director to Median Remuneration of Employees
1.	Sri Deepak Kothari, Chairman & Managing Director	4233525	(3.12%)	7.29:1
2.	Sri Mitesh Kothari, Executive Director	5770117	6.22%	9.94:1
3.	Sri Pramod Kumar Tandon, Independent Director	12000	(20.00%)	0.02:1
4.	Sri Vikas Chaturvedi, Independent Director	12000	(20.00%)	0.02:1
5.	Dr. Avinash Gupta, Independent Director	3000	Nil	0.01:1
6.	Smt. Poonam Acharya, Director	3000	(50.00%)	0.01:1
7.	Sri Deepak Gambhirdas Gandhi	3000	100.00%	0.01:1
8.	Sri Raj Kumar Gupta, CS & Compliance Officer	1157100	6.23%	1.99:1
9.	Sri Anurag Tandon, C.F.O.	4334400	Nil	7.47:1

2. The median remuneration of employees of the company during the financial year was Rs.580546/-
3. The percentage increase/decrease in the median remuneration of employees in the financial year:- In the financial year, there was an increase of 2.31% in the median remuneration of employees.
4. The number of permanent employees on the rolls of Company:- There were 40 permanent employees on the rolls of the Company as on 31st March, 2024.
5. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the financial year 2023-24 and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase/decrease in the managerial remuneration:-  
Average percentage increase in the salaries of employees other than the Managerial Personnel in the last financial year i.e.2023-24 was 8.77% whereas there was increase in the Managerial Personnel remuneration of 1.77% during the last financial year.
6. Affirmation that the remuneration is as per the remuneration policy of the Company It is hereby affirmed that the remuneration paid is as per the remuneration 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

## ANNEXURE-5 TO DIRECTORS' REPORT

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: ----- NIL-----
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) Date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	The details of the transactions with related parties are provided in the accompanying financial statements
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

**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

## ANNEXURE-6 TO DIRECTORS' REPORT

### Secretarial Audit Report of Material Subsidiary

FORM No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of,  
KPL Exports Limited,  
Pan Parag House,  
24/19, The Mall,  
Kanpur-208001 U.P.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KPL Exports Limited (CIN:U74900UP2008PLC035118) (hereinafter called the "Company") for the financial year ended 31st March, 2024 ('the year'/'audit period'/'period under review').

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions/clauses of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company:-

- The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned above wherever applicable.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There are no changes in the Directorship of the Company during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of the Act. 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 Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are 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.

PLACE: KANPUR  
DATE: 25th May, 2024

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

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 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

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a reflection of our policies, culture and relationship with shareowners, employees, customers, suppliers and diverse stakeholders. The Company has embedded the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

The Company's philosophy on Corporate Governance comprises of the objective of attainment of highest level of transparency, accountability and equity, in all facets of its operations. The Company firmly believes in and continues to practice good Corporate Governance. During the year the Company has further fine-tuned its corporate practices so as to bring them in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended till date.

### BOARD OF DIRECTORS COMPOSITION

The Board of Directors of the Company comprises of two Executive & Non-Independent Directors, One Non-Executive Woman Director and four Non-Executive & Independent Directors as on 31st March 2024, in line with the stipulations laid down by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Non-Executive Directors are drawn from amongst persons with varied experience in Business & Industry. The Board presently has an Executive Chairman & Managing Director, an Executive Director and five Non-Executive Directors. Its composition as on 31st March, 2024 was as under:-

Name of the Directors	No. of Outside Directorships*	No. of Membership, Chairmanship in Other Board Committees #	Executive/Non Executive/Independent/Promoter	DESIGNATION
Sri Deepak Kothari	2	NIL	Executive & Non-Independent (Promoter)	Chairman & Managing Director
Sri Mitesh Kothari	4	NIL	--do--	Executive Director
Dr. Avinash Gupta	1	NIL	Independent & Non-Executive Director	Director
Sri Pramod Kumar Tandon	4	NIL	--do--	Director
Sri Vikas Chaturvedi	NIL	NIL	--do--	Director
Sri Deepak Gambhirdas Gandhi	NIL	NIL	--do--	Director
Smt. Poonam Acharya	NIL	NIL	Non-Executive Director	Woman Director

\* The no. of other Directorships held by Directors as mentioned above, do not include Directorships held in Private Limited Companies which are neither subsidiaries nor holding Companies of a Public Company. Further, none of the above directors holds directorship in any other listed Company.

# In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Stakeholder's Relationship Committee in all public limited companies (excluding Kothari Products Limited) have been considered.

### ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND LAST ANNUAL GENERAL MEETING

Name	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at Last A.G.M.
Sri Deepak Kothari	5	4	Present
Sri Mitesh Kothari	5	4	Present
Dr. Avinash Gupta	5	1	Present
Sri Pramod Kumar Tandon	5	4	Present
Sri Vikas Chaturvedi	5	4	Present
Smt. Poonam Acharya	5	1	--
Sri Deepak Gambhirdas Gandhi	5	1	Present

### NO. OF MEETINGS HELD DURING THE YEAR & DATES

During the financial year 2023-24, Five (5) Board Meetings were held. The dates on which the said Meetings were held are given below:

23rd May 2023, 14th August 2023, 05th October 2023, 10th November 2023 & 12th February 2024.

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 24th June, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:-

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors of the Company attended the Meeting of Independent Directors. Sri Pramod Kumar Tandon Chaired the Meeting.

### RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Sri Deepak Kothari is father of Sri Mitesh Kothari and accordingly Sri Mitesh Kothari is son of Sri Deepak Kothari. Except the aforesaid no other Directors of the Company is related to any other Director of the Company.

### CORE SKILLS/ EXPERTISE/COMPETENCIES OF DIRECTORS IN THE CONTEXT OF BUSINESSES OF THE COMPANY

The following is the list of core skills / expertise /competencies identified by the Board of Directors as required in the context of the Company's businesses and that the said skills are available with all the Board Members:

1	Management Experience	Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities, the industry in which the Company operates and advising on domestic market and overseas market.
2	Functional Experience	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills.
3	Technical Skills	Technical / Professional skills and specialized knowledge in relation to the Company's businesses.
4	Behavioral skills	Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
5	Social Values	Environment, Health and Safety and Sustainability - Knowledge of working on environment, health and safety and sustainability activities.

### CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CRITERIA OF INDEPENDENCE

In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### AUDIT COMMITTEE

The composition of the Audit Committee of the Company as on 31st March, 2024 was as under:-

Sl. No.	Name Of Directors	Designation	Executive/Non-Executive/ Independent	No. of Meetings held during the Year	Attendance of each Director
1.	Sri Pramod Kumar Tandon	Chairman	Independent & Non-executive	4	4
2.	Dr. Avinash Gupta	Vice Chairman	Independent & Non-executive	4	2
3.	Sri Deepak Kothari	Member	Executive & Non Independent	4	2
4.	Sri Vikas Chaturvedi	Member	Independent & Non-executive	4	4

The Constitution of the Committee meets with the requirements of Section 177 of the Companies Act, 2013.



Mr. Atul Shah, Auditor & Sri Rajeev Porwal, Internal Auditor are the permanent invitees and the Company Secretary Mr. Raj Kumar Gupta is the Secretary of the Committee.

The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors, which mainly includes:

The role of the Audit Committee includes oversight the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible, recommending the appointment, re-appointment, remuneration and terms of appointment of auditors, approval of payment to Statutory auditors for any other services rendered by the Statutory auditors, reviewing with the management, Quarterly financial statements and annual financial statements and auditor's report thereon before submission to the Board for approval, approval of any subsequent modification of transactions with related parties, Scrutiny of inter-corporate loans and investments, reviewing and monitoring the auditor's independence, performance & effectiveness of audit process, evaluation of internal financial control and risk management system, reviewing the adequacy of internal audit, if any, to review with the management the statement of uses/application of funds raised through an issue and the report submitted by the monitoring agency monitoring the utilization of proceeds of the issue and making appropriate recommendations to the Board to take up steps in this matter, to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors, to review the functioning of the whistle blower mechanism, to approve appointment of Chief Financial Officer and to carry out any other function as mentioned in the terms of reference of the Audit Committee.

The Committee also meets the operating management personnel and reviews the operations, new initiatives and performance of the business units. Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and taken note of.

#### **NOMINATION & REMUNERATION COMMITTEE**

The Company has constituted Nomination & Remuneration Committee pursuant to the provisions of Sec.178 of the Companies Act, 2013. The Composition of the committee is as under:-

Sl. No.	Name of Directors	Designation	Executive/Non-Executive/Independent	No. of Meetings held during the Year	Attendance of each Director
1.	Sri Pramod Kumar Tandon	Chairman	Independent and Non Executive	1	1
2.	Dr. Avinash Gupta	Member	Independent and Non Executive	1	1
3.	Sri Vikas Chaturvedi	Member	Independent and Non Executive	1	1

The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 & Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The role and terms of reference of the Nomination and Remuneration Committee broadly include:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of every Director.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of Performance evaluation of Independent Directors.

#### **6. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The following are the criteria's for performance evaluation - Attendance, Preparedness for meetings, updation on development, participation, engaging with management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc.

As per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has carried out a performance review of the Individual Directors and Board as a whole on the following parameters:

- The size and composition (executive, non-executive, independent members and their background in terms of knowledge, skills and experience) of the Board is appropriate.
- The Board conducts itself in such a manner that it is seen to be sensitive to the interests of all stakeholders (including minority shareholders) and it has adequate mechanism to communicate with them.
- The Board is active in addressing matters of strategic concerns in its review of the Board agenda with the executive management.
- The Board makes well-informed high quality decisions on the basis of full information and clear insight into Company's business.
- The Board is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
- The Board meets frequently enough and for sufficient duration to enhance its effectiveness.
- The Board meeting time is appropriately allocated between management presentation and Board discussion.
- The Board has a good understanding of the Company's key drivers of performance and associated risks, threats and opportunities.
- The Board devotes considerable amount of time in developing the business strategy and annual business plan.
- The Board has clearly defined the mandates of its various committees and effectively oversees their functioning.
- The Board is effective in formulating and monitoring various financial and non-financial policies and plans.
- The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
- The Board pays considerable attention to the quality of financial reporting process and internal financial controls and effectively oversees them.
- The Board regularly follows up on its decisions to ensure that action is taken on all its decisions.
- The Board gives effective advice and assistance for achieving the Company's mission and vision.

**Remuneration Policy of the Company, inter alia, includes to ensure that:-**

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The details of Directors' Remuneration paid during the year to all the Directors are as under :-

(Amount in Rupees)

Names of Directors	Mr. Deepak Kothari	Mr. Mitesh Kothari	Dr. Avinash Gupta	Mr. Pramod Kumar Tandon	Mr. Vikas Chaturvedi	Smt. Poonam Acharya	Mr. Deepak Gambhirdas Gandhi
Salary	2400000	1800000	0	0	0	0	0
Gratuity	115385	86538	0	0	0	0	0
Perquisites	1833525	3970117	0	0	0	0	0
Commission	0	0	0	0	0	0	0
Sitting Fees	0	0	3000	12000	12000	3000	3000

**STAKE HOLDERS RELATIONSHIP COMMITTEE**

The Company has constituted stakeholders relationship committee pursuant to the provisions of Sec.178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to take care of matters relating to redressal of shareowners'/investors' complaints, to recommend measures to improve the level of investors' services and simultaneously to expedite the process of Share Transfers. The Committee also approves requests for Share Transfers/Issue of Duplicate Share Certificates/Issue of new certificates on split, consolidation, renewal, requests for transmission of shares etc., requests for non-receipt of annual report and non-receipt of declared dividends etc., Accordingly the Constitution of the Committee as on 31st March, 2024 is Sri Pramod Kumar Tandon as its Chairman and Sri Deepak Kothari, Sri Mitesh Kothari & Dr. Avinash Gupta as its members.

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

Name of the Non-executive Director heading the Committee	Sri Pramod Kumar Tandon
Name & Designation of Compliance Officer	Sri Raj Kumar Gupta, CS & Compliance Officer
No. of Shareowners Letters/complaints received during the financial year	Nil
No. of Letters/Complaints not replied/solved to the Satisfaction of the shareowners	Nil
No. of pending Complaints	None of the Complaints is pending as at 31st March, 2024.

#### SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

Only Dr. Avinash Gupta holds 2250 shares in the Company. No other Non-Executive Director holds any shares in the Company. Further there are no Convertible Instruments issued by the Company.

#### REMUNERATION OF DIRECTORS

The details under this heading have been mentioned in the Nomination & Remuneration Committee section of this report.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of sec.135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee on 3rd April, 2014. This committee has been entrusted with the responsibility of formulating/reviewing from time to time the Corporate Social Responsibility Policy broadly indicating the activities to be undertaken by the Company that are mandatory in the implementation of the framework of Corporate Social Responsibility Policy and recommend the money to be spent on each of the activities as prescribed under the Act and the rules made thereunder. The Composition of this Committee as on 31st March, 2024 is as under:-

NAMES OF DIRECTORS	DESIGNATION IN THE COMMITTEE	CATEGORY
Sri Pramod Kumar Tandon	Chairman	Non-Executive & Independent
Dr. Avinash Gupta	Member	Non-Executive & Independent
Sri Deepak Kothari	Member	Executive & Non- Independent

#### WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to Section 177 of The Companies Act, 2013, the Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. It gives a platform to the Whistle blower to report any unethical or improper practice (not necessary violation of law) and to define processes for receiving and investigating complaints. The Company has appointed Sri Anurag Tandon, Chief Financial Officer as its Vigilance Officer and his address is Kothari Products Limited, C/62, Vibgyor Tower, 5th Floor, Bandra Kurla Complex, Bandra East, Mumbai, E-mail Id:- anuragtandonca@gmail.com. The company has assigned the email ID- anuragtandonca@gmail.com or deepakkothari@panparag.com or citizenforum.tandon6@gmail.com on which anyone can report or send written complaint to the Vigilance Officer, Chairman & Managing Director and the Chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The aforesaid policy has been posted by company on its website under link "Investor Section".

#### CODE FOR PREVENTION OF INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted a Code for prevention of Insider Trading. The objective of the Code is to restrict an insider from dealing in the shares of the Company either directly or indirectly when in possession of unpublished price sensitive information (UPSI) and also to restrict communication of such UPSI. The Code is applicable to all the Directors and Designated Employees/Persons associated with the Company. The Code enumerates the procedure to be followed for dealing in the shares of the Company and periodic disclosures to be made. It also restricts the insiders from dealing in the Company's shares during the period when the "Trading Window" is announced closed. The Company Secretary has been designated as the Compliance Officer. As required by Regulation 8 of the aforesaid regulations, Company has formulated the Code of Practices and Procedures for fair disclosure of unpublished price sensitive information. The aforesaid code has been posted by the Company on its website under the link "Investors Section".

## SUBSIDIARY COMPANIES

The Company has as on 31st March, 2024 two subsidiaries namely KPL Exports Ltd. & Kothari Products Singapore Pvt. Ltd., In terms of Regulation 16 (c) of The SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, both Subsidiary are "material subsidiary", whose income or networth exceeds 10% of the consolidated income or networth respectively, of the Listed Holding Company and its Subsidiaries, in the immediately preceding Accounting Year.

The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary companies. The summaries of minutes of the Board Meetings of the Subsidiary Companies are circulated to the Board of the Company alongwith agenda papers and the minutes are tabled at the Board Meeting.

The Company has prepared a Policy for determining a Material Subsidiary Company. The aforesaid policy can be viewed on the website of the Company i.e. <http://www.kothariproducts.in> under the link "Investors Section".

## GENERAL BODY MEETINGS

Venue, Date & Time Where Last 3 AGMs Were Held

Meeting	Date	Time	Venue
39th Agm	25th September, 2023	11:30 A.M.	Through Video Conferencing and Other Audio Visual Mode
38th Agm	30th September, 2022	11:30 A.M.	Through Video Conferencing and Other Audio Visual Mode
37th Agm	30th September, 2021	11:30 A.M.	Through Video Conferencing and Other Audio Visual Mode

## DETAILS OF SPECIAL RESOLUTION(S) PASSED IN THE PREVIOUS 3 ANNUAL GENERAL MEETINGS:-

Annual General Meeting	No. of Special Resolutions
39th	1
38th	NIL
37th	2

At the 39th Annual General Meeting held on 25th September, 2023, 1 Special Resolution was passed relating to appointment of Sri Deepak Gambhirdas Gandhi as an Independent Director, at the 38th Annual General Meeting held on 30th September, 2022, No Special Resolution was passed and at the 37th Annual General Meeting held on 30th September, 2021, 2 Special resolutions were passed relating to Re-appointment of Sri Deepak Kothari, as an Chairman & Managing Director and Sri Mitesh Kothari as an Executive Director.

## DETAILS OF RESOLUTION PASSED THROUGH POSTAL BALLOT

During the year under review one Special Resolution was passed through Postal Ballot on 19th April, 2023 regarding appointment of Sri Deepak Gambhirdas Gandhi as an Independent Director of the Company. The details of the voting pattern and the person conducting the aforesaid Postal Ballot is as under.

(a) Pattern:

Total No. of Votes Cast through E-Voting: 22397178

No. of Invalid Votes: Nil

Net Valid Votes cast through E-Voting: 22397178

No. of Votes cast in Favour: 22390418 (99.97%)

No. of Votes cast Against: 6760 (0.03%)

Results of Voting: Resolution was passed with requisite majority

(b) The aforesaid results were scrutinized for Postal Ballot by Sri Adesh Tandon, Practising Company Secretary of Kanpur being the Secretarial Auditor of the Company.

None of the items transacted at the last Annual General Meeting held on 25th September, 2023 were required to be passed by Postal Ballot nor any resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting.

## EXTRA ORDINARY GENERAL MEETING

During the year under review no Extra Ordinary General Meeting of the Company was held.

## DISCLOSURES

- During the financial year 2023-24, the Company had no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- The Company has formulated a policy on dealing with Related Party Transactions & Policy for determining material

subsidiaries; the said policies are available on the website of the Company i.e. <http://www.kothariproducs.in> under the link "Investor's Section".

- There has neither been any non-compliances nor penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- The Company has framed Whistle Blower Policy and the details of the same are available on the Company's website, and no person has been denied access to the Audit Committee.
- No accounting treatment has been done which is different from the prescribed Indian Accounting Standards.
- To promote ethical conduct and maintain high standards in carrying out business transactions of the Company, a Code of Conduct has been laid down for procedures to be followed by the Board Members and the Senior Management Employees. This Code is also posted on the Company's website under the link "Investor's Section".
- The Company has framed familiarization programmes and the same are imparted to Independent Directors. The aforesaid programmes are placed on website of the Company i.e. <http://www.kothariproducs.in> under the link "Investor's Section".  
The Company has inherent risks in its business activities and to manage these risks the Company has formulated a Risk Management Policy which is posted on the Company's website under the link "Investor's Section".
- The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations, 2015, as far as applicable to the Company.
- The Company has complied with all the requirements of the Corporate Governance Report of Sub-Paras (2) to (10) of Para C to Schedule V of The SEBI (LODR) Regulations, 2015.
- The Company has obtained the certificate from M/s Adesh Tandon & Associates, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/MCA or any such authority and the said certificate forms part of the this Report as "ANNEXURE 1".
- Details of fees paid to Statutory Auditors by the listed entity and its subsidiaries - Rs.27 Lacs + applicable taxes.

#### DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY

Sl. No.	Name of Subsidiary	Date & Place of Incorporation	Date of Appointment of Statutory Auditors	Name of Auditors
1	KPL Exports Limited	30th April, 2008 Kanpur	30th September, 2023	B. Nigam & Co.
2	Kothari Products Singapore Pte. Ltd.	21st May, 2008 Singapore	19th December, 2023	T Ravi Practice Pac

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: NIL
- number of complaints disposed of during the financial year: NIL
- number of complaints pending as on end of the financial year: NIL

#### PECUNIARY RELATIONSHIP AND TRANSACTIONS OF NON-EXECUTIVE DIRECTORS WITH THE COMPANY

The Company only pays sitting fees to Non-Executive Directors for attending meetings of the board as stated above and they do not have any other pecuniary relationship with the Company.

#### MEANS OF COMMUNICATION

i.	Quarterly, Half yearly & Annual results are normally Published in following newspapers.	Business Standard (All Editions) and Hindustan, Kanpur Edition
ii.	Any website, where displayed	Annual & Quarterly Financial Results are displayed on Company's website i.e. <a href="http://www.kothariproducs.in">http://www.kothariproducs.in</a>
iii.	Whether it also displays official News Releases and presentations made to Institutional investors/analysts.	Yes, In addition to Audited & Quarterly Financial Results, Details regarding Board of Director(s), businesses etc. of the Company and its subsidiaries and any changes therein are also displayed.
iv.	Whether Management Discussion and Analysis Report is a part of Annual Report	Yes

#### RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and report thereon is submitted to the stock exchanges.

## DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

- The Company has complied with all mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended till date as on 31st March, 2024.
- Adoption of non-mandatory requirements as at 31st March, 2024:-

### a) Board of Directors

The Company has an Executive Chairman and he occupies an office with all the necessary infrastructure and assistance made available to enable him to discharge his responsibilities effectively.

### b) Shareholders Rights

As the Quarterly and Half Yearly Financial Results are published in the newspapers as well as displayed on the Company's Website, hence the results are not sent to household of each of the shareholders. The complete Annual report is sent to each and every shareholder of the Company.

### c) Audit Qualifications

The Auditors have issued an unqualified opinion for the year ended 31st March, 2024.

### d) Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee of the Company.

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT / APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

(in pursuance of Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Name of Director	Smt. Poonam Acharya	Sri Pradeep Kumar	Sri Jayant Chaturvedi	Sri Deepak Kothari	Sri Mitesh Kothari
Date of Birth	23rd July, 1968	11th August, 1955	14th February, 1992	26th June, 1951	26th August, 1976
Date of Appointment	30th September, 2022	13th August, 2024	13th August, 2024	Re-appointed in board meeting date 13th August, 2024, w.e.f. 12th October, 2024	Re-appointed in board meeting date 13th August, 2024, w.e.f. 1st October, 2024
Qualification	M.Com., B.Ed.	M.A. LLB	B.Com. (Hons.)	M.A. (English)	MBA
Expertise in Specific Functional Address	She has reach teaching experience and general business experience.	Taxation & Arbitration	Finance & Marketing	He plays crucial role in the overall management of Kothari Group with his rich experience and knowledge.	He has got a rich business experience in almost all the functional areas of the Company.
Directorships held in other Companies*	NIL	NIL	NIL	1. KPL EXPORTS LTD. 2. PAN PARAG INDIA LTD.	1. KPL EXPORTS LTD. 2. WARASGAON LAKE VIEW HOTELS LTD. 3. KOTHARI PRODUCTS SINGAPORE PTE. LTD. 4. SUKHDHAM CONSTRUCTIONS & DEVELOPERS LTD. 5. PAN PARAG INDIA LTD.
Committee Positions held in other Company #	NIL	NIL	NIL	1	NIL
Shareholding in the Company	NIL	NIL	NIL	16576596	609570

\* The no. of other Directorships held by Directors as mentioned above, do not include Directorships held in Private Limited Companies which are neither subsidiaries nor holding Companies of a Public Company.

# In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors' Grievance Committees in all public limited companies (excluding Kothari Products Limited) have been considered.

## GENERAL SHAREOWNER INFORMATION ANNUAL GENERAL MEETING

- DATE : 14th September, 2024
- TIME : 11:30 A.M.

**VENUE:** Through Video Conferencing (VC) or Other Audio Visual Mode (OAVM)

**FINANCIAL YEAR:** 1st April to 31st March

**DIVIDEND PAYMENT DATE:** Not Applicable as the Company has not declared any dividend for the year under review.

Listing on Stock Exchanges and Stock Code:

The shares of the Company are listed on Bombay Stock Exchange Ltd., Mumbai situated at Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street MUMBAI - 400 001 & National Stock Exchange of India Ltd., Situated at Exchange Plaza 5th Floor Plot No.C/1 G Block Bandra Kurla Complex Bandra (E) MUMBAI - 400 051 Mumbai. Stock Code: 530299 on Bombay Stock Exchange, Kothari Pro-Series-EQ. on National Stock Exchange of India Ltd.

The Company had paid Annual Listing Fees for the financial year 2023-24 & 2024-25 to both the aforesaid Stock Exchanges in prescribed time.

**MARKET PRICE DATA: HIGH & LOW DURING THE LAST FINANCIAL YEAR (BSE)**

MONTH	HIGH (Amount in Rs.)	LOW (Amount in Rs.)
APRIL 2023	121.20	108.55
MAY 2023	124.65	105.00
JUNE 2023	114.60	98.15
JULY 2023	114.15	99.50
AUGUST 2023	142.85	104.20
SEPTEMBER 2023	137.95	103.00
OCTOBER 2023	134.95	112.00
NOVEMBER 2023	137.20	116.70
DECEMBER 2023	131.45	111.00
JANUARY 2024	185.70	125.00
FEBRUARY 2024	167.00	134.55
MARCH 2024	143.80	111.15

**PERFORMANCE IN COMPARISON TO BSE SENSEX**

Not applicable as the shares of the Company are not considered by the Stock Exchanges in their index fluctuations.

**REGISTRAR AND TRANSFER AGENT**

The Company has appointed following Registrar & Share Transfer Agent for physical & demat work both, from 1st May, 2007. All shareowners may contact the Registrar & Share Transfer Agent at the following address:-

Alankit Assignments Ltd.  
(Unit : Kothari Products Ltd.)  
Corporate Office:  
"Alankit House"  
4E/2 Jhandewalan Extension  
New Delhi - 110 055  
Phone Nos. (011) 42541234 & 23541234  
Fax Nos. (011) 23552001  
mail: info@alankit.com  
Website : www.alankit.com

## SHARE TRANSFER SYSTEM

A Committee of Directors - Stakeholders Relationship Committee is constituted to approve, inter-alia the transfer and transmission of shares, issue of duplicate share certificates and allied matters.

The Company has appointed Alankit Assignments Ltd., as its Registrar and Share Transfer Agent. All share transfers and related operations are conducted by Alankit Assignments Ltd., which is registered with the SEBI.

The Company's Registrar Alankit Assignments Ltd., has adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Regulations, every Six months the share processing system is audited by a Practicing Company Secretary and a certificate to that effect is issued.

Investor correspondence should be addressed to the Registrar and Share Transfer Agent of the Company, as per contact details as given at the end of the Report.

### • DISTRIBUTION OF SHAREHOLDING

The Shareholding distribution of equity shares as on 31st March, 2024 is given below:

No. of Equity shares held	No. of Shareowners		No. of Shares held in		% of Equity Capital held in		Total Shareholding
	No. of Shareowners	% of Shareowners	Physical Form	Demat Form	Physical Form	Demat Form	Physical & Demat
1 - 500	9038	90.65	54652	886108	0.18	2.97	940760
501 - 1000	481	4.82	7000	373524	0.02	1.25	380524
1001 - 5000	365	3.66	13500	798083	0.05	2.67	811583
5001 - 10000	47	0.47	21600	312012	0.07	1.05	333612
10001 - 20000	12	0.12	0	171890	0	0.58	171890
20001 - 30000	4	0.04	0	108079	0	0.36	108079
30001 - 40000	2	0.02	0	73760	0	0.25	73760
40001 - 9999999999	22	0.22	250	27023407	0	90.55	27023657
<b>Total</b>	<b>9971</b>	<b>100.00</b>	<b>97002</b>	<b>29746863</b>	<b>0.32</b>	<b>99.68</b>	<b>29843865</b>

## DEMATERIALISATION OF SHARES AND LIQUIDITY

Nearly 99.67% of total Equity Share Capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2024. ISIN No. is INE823A01017 of NSDL & CDSL. The Company's shares are regularly traded at Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd., Mumbai.

There are no outstanding Global Depository receipts or American Depository receipts or warrants or any Convertible Instruments issued by the Company.

### SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2024:

CATEGORY	NO.OF SHARES HELD	% OF HOLDING
PROMOTERS & PROMOTER GROUP	22380155	75.00
INDIAN PUBLIC - INDIVIDUALS	3038611	10.18
INDIAN PUBLIC - CORPORATE BODIES	4212488	14.11
INDIAN PUBLIC - FINANCIAL INSTITUTIONS/BANKS	0	0
Resident HUF	130947	0.44
Central Government/ State Government/POI	0	0
Clearing Member	11971	0.04
NBFC REGISTERED WITH RBI	0	0
IEPF	41560	0.14
FOREIGN HOLDING:-		
(i) NRI(s)	25592	0.09
(ii) NON RESIDENT NON REPATRIATES	0	0
(iii) Foreign Portfolio Investor	2541	0.00
<b>TOTAL</b>	<b>29843865</b>	<b>100</b>



## PLANT LOCATIONS

Since the Company is engaged in the business of International & Domestic Trade and Real Estate Activities and has no manufacturing activity hence it has no plants.

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Since the Company is engaged in the Wholesale/International Trading business hence there is always an inherent commodity price risk and foreign exchange risk involved and for that the company always does proper hedging of the aforesaid risks.

## LIST OF CREDIT RATINGS OBTAINED BY THE COMPANY

Since the Company has paid all its debts therefore CARE Ratings Limited had withdrawn the rating of the Company i.e. "CARE BBB-" vide its letter dated 28th August, 2019. According presently Company has no Credit rating.

## SECRETARIAL COMPLIANCE REPORT

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s Adesh Tandon & Associates, Practicing Company Secretary of Kanpur, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company which is annexed to this report as '**Annexure-2**'.

## LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

These details have already been mentioned in Note No. 45 (Related Party Transactions) on Page No. 96 of the Standalone Balance Sheet of the Company.

## ADDRESS FOR CORRESPONDENCE

1. Shareowners having any queries regarding Dividend Warrants & Annual Reports should send their correspondence to : The Share Department  
KOTHARI PRODUCTS LTD. "PAN PARAG HOUSE"  
24/19, The Mall KANPUR - 208001 (U.P.)  
PHONE NOS.- 0512-2312171-74  
Email - rkgupta@kothariproducs.in
2. Physical Shareowners should send their requests for Share Transfers, Change of Address/Bank Details etc., if any, to our following Registrar & Share Transfer Agent :-  
Alankit Assignments Ltd. (Unit : Kothari Products Ltd.)  
Corporate Office "Alankit House"  
4E/2 Jhandewalan Extension New Delhi - 110 055  
Phone Nos. (011) 42541234 & 23541234  
Fax Nos. (011) 23552001  
E-mail : info@alankit.com Website : www.alankit.com
3. Shareowners holding shares in electronic mode should address all their correspondence relating to change of address, change of Bank details etc. to their respective Depository Participants.

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Kothari Products Limited

We have examined the compliance of conditions of Corporate Governance by **Kothari Products Limited** ("the Company"), for the financial year ended on March 31, 2024 as per Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

### MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. The Management's responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### OUR RESPONSIBILITY

Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and explanations given to us and representation made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) and (t) of Sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### RESTRICTIONS ON USE

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For ADESH TANDON & ASSOCIATES**  
Company Secretaries

Peer Reviewed Unit: 741/2020

UDIN: F002253F000462341  
PLACE: KANPUR  
DATE: May 27, 2024

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

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## DECLARATION BY CHIEF EXECUTIVE OFFICER

I, Deepak Kothari, Chairman & Managing Director of Kothari Products Ltd. hereby declare that all the Board Members and Senior Managerial Personnel have affirmed, for the year ended 31st March, 2024, compliance with the code of conduct of the Company laid down for them.

PLACE: MUMBAI  
DATE: 13th August, 2024

**(Deepak Kothari)**  
Chairman & Managing Director  
DIN. 00088973

## CERTIFICATE BY C.E.O. AND C.F.O.

We, Deepak Kothari, Chairman & Managing Director and Anurag Tandon, Chief Financial Officer of Kothari Products Ltd., certify:-

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief;
  - these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and
  - these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and
4. That we have informed the auditors and the audit committee of:
  - i. significant changes in internal control over financial reporting during the year; if any.
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE: MUMBAI  
DATE: 13th August, 2024

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

**(ANURAG TANDON)**  
Chief Financial Officer  
M.No. 078862

**ANNEXURE 1 TO CORPORATE GOVERNANCE REPORT**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,  
The Members,  
Kothari Products Limited  
Pan Parag House,  
24/19, the Mall, Kanpur - 208001

We have examined the relevant registers, records and disclosures received from the Directors of Kothari Products Limited (hereinafter referred to as "the Company") having CIN: L16008UP1983PLC006254 and having its registered office at Pan Parag House, 24/19, The Mall, Kanpur - 208001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its Officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No .	Name of Director	DIN	Latest Date of Appointment/Re-appointment at current designation
1.	Deepak Kothari	00088973	30-09-2021
2.	Mitesh Kothari	00089076	30-09-2021
3.	Pramod Kumar Tandon	00089344	23-09-2019
4.	Avinash Gupta	00089371	23-09-2019
5.	Vikas Chaturvedi	00089394	23-09-2019
6.	Poonam Acharya	07238892	30-09-2022
7.	Deepak Gambhirdas Gandhi	01627471	21-01-2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For ADESH TANDON & ASSOCIATES**  
Company Secretaries

Peer Reviewed Unit: 741/2020

UDIN: F002253F000462394  
PLACE: KANPUR  
DATE: May 27, 2024

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

## ANNEXURE 2 TO CORPORATE GOVERNANCE REPORT

### Secretarial Compliance Report

For the Financial Year ended March 31, 2024

To,

**Kothari Products Limited**

Pan Parag House, 24/19,  
The Mall, Kanpur, U.P. - 208001

I/We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Kothari Products Limited (hereinafter referred as 'the listed entity'), having its Registered office at Pan Parag House, 24/19, The Mall, Kanpur, U.P. - 208001, Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my/our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I/we hereby report that the listed entity has, during the review period covering the financial year ended on March 31st, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Adesh Tandon, proprietor of Adesh Tandon & Associates, Company Secretaries, Kanpur have examined:

- all the documents and records made available to us and explanation provided by Kothari Products Limited (hereinafter referred to as "the Listed Entity") bearing CIN: L16008UP1983PLC006254 and having its registered office at Pan Parag House, 24/19 The Mall Kanpur, Uttar Pradesh - 208001;
- the filings/ submissions made by the Listed Entity to the stock exchanges;
- website of the Listed Entity;
- any other document/ filing, as may be relevant, which has been relied upon to make this certification; for the financial year ended March 31st, 2024 (hereinafter referred to as "Review Period") in respect of compliance with the provisions of:
  - the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined according to their applicability during the Review Period, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the year);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the year);
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the year);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
----- Not Applicable -----										

- The Listed Entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specified clause)	Details of violation deviations and action/penalty imposed, if any on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
----- Not Applicable -----						

(c) I hereby report that, during the review period the compliance status of the listed with the following requirements:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	YES	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Listed Entity.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	YES YES	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed Entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	YES YES YES	
4.	<b>Disqualification of Director(s):</b> None of the Directors of the Listed Entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	<b>To examine details related to Subsidiaries of listed entities:</b> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	YES YES	
6.	<b>Preservation of Documents:</b> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	YES	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	YES	
8.	<b>Related Party Transactions:</b> <p>(a) The Listed Entity has obtained prior approval of Audit Committee for all Related Party Transactions.</p> <p>(b) In case no prior approval obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	YES NA	Prior Approval was taken for all Related Party Transactions.
9.	<b>Disclosure of events or information:</b> The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	<b>Prohibition of Insider Trading:</b> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	NA	As informed by the Management, no Actions were taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by BSE & NSE under SEBI Regulations and circulars/ guidelines issued there under during the year under review.

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>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.</p>	Not applicable	No auditors of the listed entity or any of its material subsidiaries have resigned during the year.
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No other additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.</p>	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

# INDEPENDENT AUDITOR'S REPORT

To

The Members of

**Kothari Products Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Standalone Financial Statements of **Kothari Products Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to Standalone Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take necessary actions as applicable under the relevant laws and regulations.

### Management's and Those Charged with Governance Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS and relevant provisions of the Act.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Company's Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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.

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

### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
  - h) With respect to the maintenance of accounts and other matters connected therewith, reference is made in the paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014; and
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed details of pending litigations, however, it does not have adverse impact on its financial position. Refer note 44 to Standalone Financial Statements;
    - ii. The Company does not have any long term contracts including derivative contracts requiring a provision for material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    - iv.
      - (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (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

**Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date, to the members of the Kothari Products Limited on the Standalone Financial Statements for the year ended March 31, 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of its Intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment of the Company are being verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of Property, plant and equipment has been physically verified by the Management during the year and no material discrepancies were noticed on such verification as compared with the book records.
- (c) Based on test check examination of the records and sale deeds / transfer deeds / lease deeds / conveyance deeds / property tax receipts and such other documents provided to us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year ended March 31, 2024.
- (e) There are no proceedings initiated during the year or pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. Procedures and coverage, as followed by the Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under paragraph (ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has made investments in, provided guarantee and granted loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. The Company has not provided security or advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. In respect of such investments, loans and guarantees:

(a) During the year, the Company has provided loans to Companies. Details is as follows:- ₹ in lakhs

Particulars	Loans (including interest accrued)
Aggregate amount during the year	
- Subsidiary	2,939
- Associates	80
- Others	4,245
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	570
- Associates	942
- Others	4,413

- (b) The terms and conditions of the investments made and loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans to the companies that are repayable on demand and schedule of repayment of principal and payment of interest have not been stipulated. The loan and interest demanded during the year have been repaid and received.
- (d) As explained in paragraph 3(iii)(c) above, there is no overdue amount.

- (e) As explained in paragraph 3(iii)(d) above, no loan is overdue. Accordingly, the requirement to report on paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) As disclosed in note 6 and 15 to the Standalone Financial Statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of section 2 of the Act:

₹ in lakhs

Particulars	Promoter	Related Party	All Parties
Aggregate amount of loans granted during the year, which are repayable on demand			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	3019	7264
Total (A+B)	Nil	3,019	7,264
Percentage of loans in nature of loans to the total loans	Nil	41,56%	100%

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. In addition, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other statutory dues with the appropriate authorities. No undisputed statutory dues payable were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) The details of statutory dues referred to in sub paragraph (a) which have not been deposited with the concerned authorities on account of dispute are given below:

₹ in lakhs

Name of statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	206.72	Block Period	High Court
Income-tax Act, 1961	Income tax	69.53	AY 2018-19	CIT(A)
Income-tax Act, 1961	Income tax	117.93	AY 2001-02	High Court
Income-tax Act, 1961	Income tax	135.19	AY 2020-21	CIT(A)
Income-tax Act, 1961	Income tax	28.78	AY 2010-11	Income Tax Appellate Tribunal
Central Excise Act	Prosecution of Excise Act	Amount uncertainable	-	CJM Court
M.V. Act	Claim Cases	Amount Uncertainable	-	MACT

- (viii) During the year, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not obtained any term loans during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds are raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates. Accordingly, the requirement to report on paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument). Accordingly, paragraph 3(x)(a) of the Order is not applicable.  
(b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filled by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors. We have been informed that no such transactions have been entered into with person connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act"). Accordingly, reporting under paragraph 3(xvi)(a) of the Order are not applicable to the Company.  
(b) The Company has not conducted any Non-Banking Finance or Housing Finance activities which would require the Company to hold valid Certificate of Registration from the Reserve Bank of India ("RBI") as per the RBI Act.  
(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the RBI. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.  
(d) There are no CIC as a part of the Group, hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

**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

**Annexure B - referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date, to the members of Kothari Products Limited on the Standalone Financial Statements for the year ended March 31, 2024**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3)(i) of the Act**

**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of **Kothari Products Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in Guidance Note of Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

**Management's Responsibility For Internal Financial Controls with reference to Standalone Financial Statement**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for Internal Financial Controls with reference to Standalone Financial Statement**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally 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 Standalone Financial Statements.



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

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

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

Place: Mumbai  
Date: May 27, 2024

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



## STANDALONE BALANCE SHEET AS AT 31 MARCH, 2024

PARTICULARS	NOTE	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	879	1,034
Capital Work-in-Progress	3	113	-
Investment Property	4	2,999	2,448
<b>Financial Assets</b>			
Investments	5	71,542	63,902
Loans	6	3,282	5,686
Other Financial Assets	7	431	496
Deferred Tax Assets	8	35	71
Other Non Current Assets	9	3,104	3,707
<b>Current Assets</b>			
Inventories	10	390	564
<b>Financial assets</b>			
Investments	11	914	723
Trade Receivables	12	12,586	15,307
Cash and Cash Equivalents	13	1,278	192
Bank Balances other than Cash and Cash Equivalents	14	157	68
Loans	15	4,829	9,712
Other Financial Assets	16	863	604
Current Tax Assets (Net)	17	204	202
Other Current Assets	18	2,247	3,044
<b>TOTAL ASSETS</b>		<b>1,05,853</b>	<b>1,07,760</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	19	2,984	2,984
<b>Other Equity</b>	20	<b>93,256</b>	92,039
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	21	4,793	7,065
Other Financial Liabilities	22	224	168
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	23	1,141	2,142
Trade Payables:-	24		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	24.1	-	-
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	24.2	2,962	2,649
Other Financial Liabilities	25	182	115
Other Current Liabilities	26	129	283
Current Tax Liabilities (Net)	27	182	315
<b>TOTAL EQUITY &amp; LIABILITY</b>		<b>1,05,853</b>	<b>1,07,760</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes forms an integral part of these Standalone Financial Statements.

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

## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2024

PARTICULARS	NOTE	Amount in Rs. Lacs	
		Year Ended 31 March 2024	Year Ended 31 March 2023
<b>I Income</b>			
Revenue from Operations	28	28,547	28,707
Other Income	29	2,510	3,167
Total Income		<u>31,057</u>	<u>31,874</u>
<b>II Expenses</b>			
Purchase of Stock-in-Trade	30	27,593	27,496
Changes in Inventories	31	174	227
Employee Benefit Expense	32	274	292
Finance Costs	33	418	470
Depreciation and Amortisation Expense	2&4	158	198
Other Expenses	34	1,099	2,887
Total Expenses		<u>29,716</u>	<u>31,570</u>
<b>III Profit/(Loss) before Exceptional Items and Tax</b>		<b>1,341</b>	<b>304</b>
Exceptional items		-	-
<b>IV Profit/(Loss) before Tax</b>		<b>1,341</b>	<b>304</b>
Tax Expense			
Current Tax		92	122
Deferred Tax		37	(148)
Income Tax for Previous Year (Net)		(4)	182
Total tax expenses		<u>125</u>	<u>156</u>
<b>V Profit/(Loss) for the year</b>		<b>1,216</b>	<b>148</b>
<b>VI Other Comprehensive Income / (loss)</b>		<b>-</b>	<b>-</b>
Total Other Comprehensive Income / (loss)		-	-
<b>VII Total Comprehensive Income / (loss) for the year</b>		<b>1,216</b>	<b>148</b>
<b>VIII Earnings per Share (Face Value: Rs.10/- each)</b>			
Basic EPS (In Rs.)		4.08	0.49
Diluted EPS (In Rs.)		4.08	0.49

### Material Accounting Policies

1

The accompanying notes forms an integral part of these Standalone Financial Statements.

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**  
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Chief Financial Officer

Place: Mumbai  
Date : 27 May, 2024

Place: Kanpur  
Date : 27 May, 2024

Place: Kanpur  
Date : 27 May, 2024

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

### A. Equity Share Capital

Particulars	Amount in Rs. Lacs
<b>Balances as at 1 April, 2022</b>	2,984
Changes in equity share capital during the year	-
<b>Balances as at 31 March, 2023</b>	2,984
Changes in equity share capital during the year	-
<b>Balances as at 31 March, 2024</b>	2,984

### B. Other Equity

Particulars	Reserve & Surplus (Refer Note:20)			Total
	General Reserve	Capital Reserve	Retained Earnings	
<b>Balances as at 1 April 2022</b>	35,888	3,682	52,321	91,891
Profit / (loss) for the year	-	-	148	148
Other Comprehensive Income / (loss)	-	-	-	-
Total Comprehensive Income / (loss) for the year	-	-	148	148
<b>Balance as at 31 March 2023</b>	<b>35,888</b>	<b>3,682</b>	<b>52,469</b>	<b>92,039</b>
<b>Balances as at 1 April 2023</b>	35,888	3,682	52,469	92,039
Profit / (loss) for the year	-	-	1,216	1,216
Other Comprehensive Income / (loss)	-	-	-	-
Total Comprehensive Income for the year	-	-	1,216	1,216
<b>Balance as at 31 March 2024</b>	<b>35,888</b>	<b>3,682</b>	<b>53,686</b>	<b>93,256</b>

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

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

PARTICULARS	YEAR ENDED		Amount in Rs. Lacs	
	31 MARCH, 2024		YEAR ENDED 31 MARCH, 2023	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit before Tax		1341		304
Adjustments for				
- Depreciation	158		198	
- Finance Cost	418		470	
- Bad debt and balances written off/ ( back ) (net )	#		600	
- change in provision for expected credit loss / ( gain ) (net)	(556)		(190)	
- Net Unrealised Forex Gain (-) / Loss	(11)		#	
- Fair Value Adjustment relating to Investment in Mutual Funds and Listed Securities	(258)		379	
- Lease Rent- (Impact on discounting of Security Deposits)	(7)		(7)	
- Profit (-) / Loss on Sale of Property, Plant and Equipment	16		3	
- Profit (-) / Loss on Sale of Investment Property	(3)		43	
- Net Profit on Sale of Investments	(19)		(7)	
- Interest receivable on income tax refund	(23)		-	
- Interest Income	(566)		(1748)	
- Dividend Income	(3)	(854)	(2)	(261)
Operating Profit before Working Capital Changes		487		43
Adjustments for:				
- Trade Receivables & Others	4572		1378	
- Inventories	174		227	
- Trade Payables & Others	259	5005	1555	3160
Cash Generated from Operations		5492		3203
Net Income Tax Paid		(297)		(396)
<b>Net Cash Flow from Operating Activities</b>		<b>5195</b>		<b>2807</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
- Purchase of Property, Plant and Equipment	(49)		(252)	
- Sale of Property, Plant and Equipment	74		103	
- Purchase of Investment Property	(828)		-	
- Sale of Investment Property	236		650	
- Capital Work-in-Progress	(113)		-	
- Purchase of Investments- Others	(8940)		(13487)	
- Sale of Investments-Others	1386		166	
- Loans to Subsidiary Companies (Net)	9305		7767	
- Loans to Associate Companies (Net)	2500		-	
- Loans to Others	(4200)		-	
- Interest Received	248		572	
- Investment in Bank Deposits	(82)		665	
- Dividend Received	3	(460)	2	(3814)
<b>Net Cash flow from/(used in) Investing Activities</b>		<b>(460)</b>		<b>(3814)</b>

**(C) CASH FLOW FROM FINANCING ACTIVITIES :**

- Proceeds / (Repayment) of borrowings (Secured)	(1262)		4614	
- Proceeds / (Repayment) of borrowings (Unsecured)	(2015)		(4323)	
- Finance Cost	(372)	(3649)	(427)	(136)
<b>Net Cash flow from/(used in) Financing Activities</b>		<u>(3649)</u>		<u>(136)</u>

<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>1086</b>		(1143)
Cash & Cash Equivalents - Opening Balance		192		1335
Cash & Cash Equivalents - Closing Balance		1278		192

**Note:**

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7, Statement of Cash Flows.
- The figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with those of the current year.
- Components of cash and cash equivalents :-

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Cash in hand	8	8
(b) Balances with Scheduled Banks		
(i) In Current Accounts	255	184
(ii) Bank Deposits with original maturity of less than three months (Including interest accrued but not due)	1,015	-
<b>TOTAL</b>	<u>1,278</u>	<u>192</u>

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

## Notes to Standalone Financial Statements

### Note: 1 OVERVIEW AND MATERIAL ACCOUNTING POLICIES

#### COMPANY OVERVIEW:

Kothari Products Limited ('the Company') is a public limited Company domiciled in India and incorporated on September 17, 1983 under the provisions of the Companies Act, 1956 having its registered office at 24/19 Pan Parag House, The Mall, Kanpur, Uttar Pradesh. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

The company is engaged in the business of Real Estate and International Trade.

#### MATERIAL ACCOUNTING POLICIES:

##### STATEMENT OF COMPLIANCE

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

##### AUTHORISATION OF STANDALONE FINANCIAL STATEMENTS:

These standalone financial statements are approved for issue by the Board of Directors on 27 May 2024.

#### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

##### A. Statement of Compliance

1. The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provisions of the Act.

2. Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i) Certain Financial assets and liabilities that is measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value

##### B. Current vs. Non-Current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

(a) An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period.
- the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

(b) A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current on net basis.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its general operating cycle.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the company's functional currency. All financial information presented in INR has been rounded off to the nearest lakh unless otherwise stated.

### C. Use Of Estimates:

The preparation of Financial statements in conformity with Indian Accounting Standards (Ind AS) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of Financial statements and reported amounts of income and expenses during the period. Differences between actual results and estimates are recognised in the year in which the results are known or materialise.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments include:

Fair Value of unlisted equity securities

Defined Benefit Obligation

Measurement of contingent liabilities

Current tax expense and current tax payable

Deferred tax assets for carried forward tax losses

## 2. PROPERTY, PLANT AND EQUIPMENT (PPE)

- (i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- (ii) The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes, if any), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- (iii) Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- (iv) An item of Property, plant and equipment and any significant part initially recognised separately as part of Property, plant and equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets is included in the Statement of Profit and Loss.
- (v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each Financial year end and adjusted prospectively, if appropriate.
- (vi) Depreciation on property, plant and equipment is provided on straight-line method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II to the Companies Act 2013. The asset wise details of useful lives considered for purposes of calculating depreciation are as under:
 

Office Building	- 30 years	Vehicles	- 8 years
Furniture	- 10 years	Computers	- 6 years
Office equipment	- 5 years	Computer Software	- 2 years
- (vii) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 3. INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

## 4. IMPAIRMENT

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

## 5. INVESTMENT PROPERTY

Investment Property is property (land or a building – or part of a building – or both) held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, used in production or supply of goods or services or for administrative purposes. Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and carrying amount of the Investment Property shall be recognized in Statement of Profit and Loss.

Depreciation on Investment Property is provided on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life considered in respect of Building is 60 years and amortization of long term leasehold property classified as Investment Property is based on the balance lease term.

## 6. LEASE ACCOUNTING:

### LEASE CONTRACTS WHERE THE COMPANY IS A LESSEE

- (i) All the lease agreements of the Company, where the company is a Lessee are in the nature of short term leases or are low value leases and are in respect of premises used as staff residences, business premises or Godowns.
- (ii) The company has therefore elected to avail the exemption from paras 22-49 of Ind-AS 116 and accounted for the lease payments as per para 6 of the said Ind-AS. Accordingly the entire lease payments associated with these leases have been recognised as an expense on a straight-line basis over the lease term or another systematic basis.

### LEASE CONTRACTS WHERE THE COMPANY IS A LESSOR

- (i) All lease agreements where the Company is a Lessor are in the nature of ‘operating leases’.
- (ii) All the lease income from operating leases are recognized in the statement of Profit and loss account on a systematic basis.
- (iii) The costs, including depreciation, incurred in earning the lease income have been recognized as expenses under the respective expense heads in the Statement of Profit and Loss.

## 7. INVENTORIES:

### Stock in Trade- Traded Goods

Stock in Trade consists of goods traded by the company.

- (i) Basis of Valuation: Inventories are stated at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-to-item basis.
- (ii) Method of Valuation- Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis.

### Stock in Trade- Real Estate

It comprises cost of land, rates & taxes, overheads and expenses incidental to the land development , if any undertaken by the Company.

## 8. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES:

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor’s returns.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company’s investments in its Subsidiaries and Associate are accounted at cost.

## 9. TRANSACTIONS IN FOREIGN CURRENCY:

### a) Functional and presentation currency

The Company’s financial statements are prepared in INR, which is also the Company’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 Company 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 Company expect to receive in exchange for those products or services.

To recognise revenues, the Company 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 Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' salary. The Company contributes a part of the contributions to the Government administered Provident/Pension Fund. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through the provident fund scheme as an expense, when an employee renders related services.

### Other long term employee benefits

The company 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 Company, 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 Company 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 Company 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 Company 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 Company 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 Company'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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company 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 transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

## **13. TAXES ON INCOME:**

### **Current Tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit Corporate overview statutory reports Financial Statements and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

#### **14. PROVISIONS & CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, if any.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

##### **Contingent liabilities are disclosed in the case of :**

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- 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 Company, usually when approved by the shareholders in a general meeting, or paid.

The Company 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 Company 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 Company'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.

**Note:2**
**Property, Plant and Equipment**

The changes in the carrying value of property, plant and equipment for the year ended 31 March, 2024 are as follows:

Amount in Rs. Lacs

PARTICULARS	Land	Building (Office)	Motor Cars	Computers	Office Equipment	Furniture & Fixture	Plant & Machinery	Building (Godown)	TOTAL
Gross carrying value as of April 1, 2022	11	262	1,561	38	157	87	146	297	2,559
Additions	-	-	138	2	31	-	-	81	252
Deletions/Transfer	-	-	254	-	-	-	-	-	254
Gross carrying value as of March 31, 2023	11	262	1,445	40	188	87	146	378	2,557
Additions	-	-	47	2	#	-	-	-	49
Deletions/Transfer	-	-	252	1	18	22	-	-	293
Gross carrying value as of March 31, 2024	11	262	1,240	41	170	65	146	378	2,313
Accumulated Depreciation as of April 1, 2022	-	200	1,009	32	145	60	17	45	1,508
Depreciation for the year	-	7	131	1	7	5	6	6	163
Deduction / adjustments during the period	-	-	148	-	-	-	-	-	148
Accumulated Depreciation as of March 31, 2023	-	207	992	33	152	65	23	51	1,523
Depreciation for the year	-	8	82	1	7	5	5	6	114
Deduction / adjustments during the period	-	-	165	1	16	21	-	-	203
Accumulated Depreciation as of March 31, 2024	-	215	909	33	143	49	28	57	1,434
Carrying value as of March 31, 2024	11	47	331	8	27	16	118	321	879
Carrying value as of March 31, 2023	11	55	453	7	36	22	123	327	1,034

**Note:3**
**Capital Work-in-Progress**

Particulars	As at 31 March 2024				As at 31 March 2023			
Capital Work-in-Progress	113				-			
<b>TOTAL</b>	<b>113</b>				<b>-</b>			
Age of capital work-in-progress as at 31 March 2024								
Particulars	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total			
Projects in Progress	113	-	-	-	113			
<b>Total</b>	<b>113</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113</b>			
Age of capital work-in-progress as at 31 March 2023								
Particulars	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total			
Projects in Progress	-	-	-	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
3.1	There are no Projects in which activity has been suspended.							
3.2	There are no projects as on the reporting date which has exceeded cost as compared to the original plan or where cost is overdue.							

**NOTE:4**
**Investment Property**
**PARTICULARS**

	AS AT 31 March, 2024	AS AT 31 March, 2023
Gross Amount		
Opening		
Depreciable Investment Property	2,231	2,699
Other Investment Property #	511	762
Additions (Depreciable)	828	-
Deletion/Transfer (Other Investment Property)	-	251
Deletion/Transfer (Depreciable)	253	468
Closing	<u>3,317</u>	<u>2,742</u>
Accumulated Depreciation		
Opening	294	285
For the year	44	35
Deduction / adjustments during the period (Depreciable)	20	26
Closing	<u>318</u>	<u>294</u>
Net Carrying Amount	<u>2,999</u>	<u>2,448</u>
Fair Market Value	<u>12,378</u>	<u>11,010</u>

# Includes a leasehold land allotted by New Okhla Industrial Development Authority, Ghaziabad for 99 years as per lease Deed dated 22nd February, 1985.

The Amounts recognised in the Statement of Profit & Loss in respect of Investment Properties are as under:

**PARTICULARS**

	As at 31 March 2024	As at 31 March 2023
Rental income from investment property	718	734
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	18	17
Direct operating expenses ( including repairs and maintenance ) arising from investment property that did not generate rental income during the period.	-	-
Profit arising from Investment Properties before depreciation	<u>700</u>	<u>717</u>
Depreciation for the year	<u>44</u>	<u>35</u>
Profit arising from Investment Properties	<u>656</u>	<u>682</u>

**Note: 5**
**Investment (Non Current)**
**PARTICULARS**

PARTICULARS	QUANTITY (NOS.)		Amount in Rs. Lacs	
	AS AT 31 March, 2024	AS AT 31 March, 2023	AS AT 31 March, 2024	AS AT 31 March, 2023
<b>A. Unquoted</b>				
<b>I. Non-trade (Measured at FVTPL)</b>				
India Realty Excellence Fund	40,597	51,117	40	50
<b>II. Trade</b>				
(a) Investments in Equity Shares of wholly owned subsidiary Companies, each Fully paid up (Measured at Cost)				
KPL Exports Ltd. of Rs. 10/-	60,00,000	60,00,000	10,500	10,500
(b) Investments in Equity Shares of other subsidiary Companies, each Fully paid up (Measured at Cost)				
Kothari Products Singapore Pte. Ltd. of SGD1/-	3,60,00,000	3,60,00,000	33,312	33,312
(c) Investments in Equity Shares of Associate Companies, each Fully paid up (Measured at Cost)				
Hara Parvati Realtors Private Ltd. of Rs. 10/-	25,000	25,000	1,624	1,624
Shubhadra Realtors Private Ltd. of Rs.10/-	10,000	10,000	1	1
Sankhya Realtors Private Ltd. of Rs.10/-	10,000	10,000	1	1
SPPL Hotels Private Ltd. of Rs.10/-	2,50,000	2,50,000	478	478
(d) Investments in Equity Shares of other Companies, each Fully paid up (Measured at FVTPL)				
Neelanchal Con-tech Private Limited of Rs.10/-	400	400	#	#
Riverview Land Developers Private Ltd of Rs.10/-	90,000	90,000	9	9
(e) Investments in Equity Shares of other Companies, each Partially paid up (Measured at Cost)				
R.R. Industrial Corporation (India) Private Ltd. of Rs.10/- (Paid up value Rs.2/- each)	19,90,000	19,90,000	1,990	1,990
(f) Others (Measured at Cost)				
0.01% Optionally Convertible Redeemable Preference Shares of Sherisha Technologies Private Limited of Rs.1000/- each	32,764	32,764	4,650	4,650
0.01% Optionally Convertible Redeemable Preference Shares of Sherisha Technologies Private Limited of Rs.10/- each	1,79,31,069	1,24,21,051	16,757	10,806
0% Compulsorily Convertible Debentures of				
Suparshwa Healthcare Private Ltd of Rs.30000/- each	936	936	281	281
6% Optionally Convertible Debentures of				
Tasty Edible Oil Private Ltd of Rs.1000/- each	1,70,000	-	1,700	-
8.05% Canara Bank Perpetual 2026 Bond	1	1	99	100
8.07% Canara Bank Perpetual 2027 Bond	1	1	100	100
<b>Aggregate Amount- Unquoted Investments</b>			<u>71,542</u>	<u>63,902</u>

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Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:6</b>		
<b>Loans (Non Current)</b>		
<b>Loans Receivables Considered Good-Unsecured</b>		
(a) Loans & Advances to related parties		
Loans to Associate Companies*	3098	5518
(b) Other Loans & Advances		
Loans to Others	184	168
<b>TOTAL</b>	<u>3282</u>	<u>5686</u>

\* Includes deposits towards Joint Ventures

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.

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:7</b>		
<b>Other Financial Assets ( Non Current)</b>		
Receivables Considered Good-Unsecured		
(a) Security Deposits-Utility	282	83
(b) Security Deposits- Rentals	5	4
(c) Bank Deposits with more than twelve months maturity (Including interest accrued but not due)	144	409
<b>TOTAL</b>	<u>431</u>	<u>496</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:8</b>		
<b>Deffered Tax Assets (Net)</b>		
Property, Plant and Equipment	103	85
Difference in Carrying value and Tax base of investment measured at FVTPL	(68)	(14)
<b>TOTAL</b>	<u>35</u>	<u>71</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:9</b>		
<b>Other Non Current Assets</b>		
Taxes Paid (Net of provisions)	519	422
Advance for Properties	2585	3285
<b>TOTAL</b>	<u>3104</u>	<u>3707</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:10</b>		
<b>Inventories</b>		
Traded goods	161	335
Real Estate (Work-in-progress)	229	229
<b>TOTAL</b>	<u>390</u>	<u>564</u>

Particulars	QUANTITY (NOS.)		Amount in Rs. Lacs	
	AS AT 31 March, 2024	AS AT 31 March, 2023	AS AT 31 March, 2024	AS AT 31 March 2023
<b>Note:11</b>				
<b>Investments (Current)</b>				
<b>(Measured at FVTPL)</b>				
<b>A. Quoted - Non Trade</b>				
I. Equity Investment, Each, Fully Paid-up				
Reliance Industries Limited of Rs.10/-	16,182	27,376	482	638
GACM Technologies Limited (Formerly known as Stampede Capital Limited) of Re.1/-	6,00,000	6,00,000	7	5
Adani Enterprises Limited of Re.1/-	2,000	2,000	64	36
Suumaya Corporation Limited of Rs.10/-	-	4,13,100	-	41
Jio Financial Services Limited of Rs.10/-	34,376	-	122	-
Shree Renuka Sugar Limited of Re.1/-	9,450	-	4	-
Gujrat Mineral Development Corporation Limited of Rs.2/-	10,900	-	38	-
Prakash Industries Limited of Rs.10/-	14,000	-	23	-
Tata Consultancy Services Limited of Re.1/-	31	-	1	-
Aditya Birla Capital Limited of Rs.10/-	5,579	-	10	-
NELCO Limited of Rs.10/-	638	-	4	-
Tata Elxsi Limited of Rs.10/-	65	-	5	-
Bharat Heavy Electricals Limited of Rs.2/-	2,147	-	5	-
Borosil Renewables Limited of Re.1/-	813	-	4	-
IRB Infrastructure Developers Limited of Re.1/-	7,240	-	4	-
NHPC Limited of Rs.10/-	4,862	-	4	-
Power Grid Corporation of India Limited of Rs.10/-	1,838	-	5	-
Tata Power Co. Limited of Re.1/-	1,254	-	5	-
		<b>TOTAL (A)</b>	<b>787</b>	<b>720</b>
<b>(B) Mutual Funds</b>				
<b>(Measured at FVTPL)</b>				
<b>I. Units, each, fully paid up</b>				
Nippon India Credit Risk Fund- Growth Plan Growth Option of Rs.10/-	-	4,474.333	-	1
Nippon India Ultra Short Duration Fund-Regular-Growth of Rs.1000/-	23.933	23.933	1	1
Canara Robeco Banking And PSU Debt Fund-Regular Growth Plan (BPGP) of Rs.10/-	9,54,679.118	-	105	-
SBI Credit Risk Fund-Regular Growth of Rs.10/-	-	3,869.475	-	1
Nippon India ETF Nifty 1D Rate Liquid Bees of Rs.1000/-	2,126.939	-	21	-
		<b>TOTAL (B)</b>	<b>127</b>	<b>3</b>
<b>Aggregate Amount- Market Value of Quoted Investments.</b>		<b>TOTAL (A+B)</b>	<b>914</b>	<b>723</b>



Particulars	Amount in Rs. Lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Note:12</b>		
<b>Trade Receivables (Current)</b>		
Credit Impaired-Unsecured	-	-
Considered Good-Unsecured	12680	15329
	<u>12680</u>	<u>15329</u>
Less: Provision for Impairment	94	22
<b>TOTAL</b>	<u>12586</u>	<u>15307</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	7,848	1	#	4,831	#	12,680
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>7,848</b>	<b>1</b>	<b>#</b>	<b>4,831</b>	<b>#</b>	<b>12,680</b>
Less: Provision for Impairment						94
Add: Unbilled Trade Receivables						-
<b>Total</b>						<b>12,586</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	5,717	-	9,612	-	#	15,329
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>5,717</b>	<b>-</b>	<b>9,612</b>	<b>-</b>	<b>#</b>	<b>15,329</b>
Less: Provision for Impairment						22
Add: Unbilled Trade Receivables						-
<b>Total</b>						<b>15,307</b>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:13</b>		
<b>Cash and Cash Equivalents</b>		
<b>Cash &amp; Bank Balances:</b>		
(a) Cash in hand	8	8
(b) Balances with Scheduled Banks		
(i) In Current Accounts*	255	184
(ii) Bank Deposits with original maturity of less than three months (Including interest accrued but not due)	1015	-
<b>TOTAL</b>	<u>1278</u>	<u>192</u>

\*Bank balance with Kotak Mahindra Bank in current accounts which are still in the name of Adyashakti Realtors Ltd. The Company got amalgamated with effect from 1 April, 2019.

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:14</b>		
<b>Bank Balances other than Cash and Cash Equivalents</b>		
<b>Balances with Scheduled Banks</b>		
(i) In Unclaimed Dividend accounts	6	6
(ii) Bank Deposits with original maturity for more than three months but less than twelve months (Including interest accrued but not due)	151	62
<b>TOTAL</b>	<u>157</u>	<u>68</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:15</b>		
<b>Loans (Current)</b>		
<b>Considered Good-Unsecured</b>		
- Loan to Employees	30	30
- Loan to Others	4229	-
- <b>Loans &amp; Advances to related parties</b>		
Due from A Wholly Owned Subsidiary	570	9682
<b>TOTAL</b>	<u>4829</u>	<u>9712</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:16</b>		
<b>Other Financial Assets (Current)</b>		
<b>Considered Good-Unsecured</b>		
<b>Other Loans &amp; Advances</b>		
Bank Deposits with more than twelve months maturity (Including interest accrued but not due)	855	598
Interest Accrued	3	3
Unbilled Revenue	5	3
<b>TOTAL</b>	<u>863</u>	<u>604</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:17</b>		
<b>Current Tax Assets (Net)</b>		
Advance Income Tax and Tax Deducted / Collected at Source	296	310
Less: Provision for Tax	92	108
<b>TOTAL</b>	<u>204</u>	<u>202</u>

Particulars	Amount in Rs. Lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Note:18</b>		
<b>Other Current Assets</b>		
Advance to Supplier	1647	3019
Less: Provision for Doubtful Advances	-	628
	<u>1647</u>	<u>2391</u>
Prepaid Expenses	4	9
Advance to Employees	6	11
<b>Balance with Government Authorities</b>		
Provident Fund Deposited under protest	2	2
GST Receivable	588	631
Others	-	#
<b>TOTAL</b>	<u><b>2247</b></u>	<u><b>3044</b></u>

Particulars	Amount in Rs. Lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Note:19</b>		
<b>Equity Share Capital</b>		
<b>Authorised:</b>		
3,15,00,000 (As on 31 March 2023-3,15,00,000)		
Equity Shares of Rs.10/- each	<u>3,150</u>	<u>3,150</u>
<b>Issued, Subscribed And Paid Up :</b>		
2,98,43,865 (As on 31 March 2023-2,98,43,865)		
Equity Shares of Rs.10/- each fully paid up	<u>2,984</u>	<u>2,984</u>
<b>TOTAL</b>	<u><b>2,984</b></u>	<u><b>2,984</b></u>

- a) The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each Holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.
- b) There was no share allotment made for consideration other than cash. No bonus shares have been issued and no share have been bought back during last five years immediately preceding to March 31, 2024.

19.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares		Number of shares	
At the beginning of the year		2,98,43,865		2,98,43,865
Outstanding at the end of the year		2,98,43,865		2,98,43,865

19.2 Details of shares held by shareholders holding more than 5% shares in the Company	As at 31 March, 2024			As at 31 March, 2023		
	Name of shareholders	Number of shares held	holding %	Number of shares held	holding %	
a) Deepak Kothari	1,65,76,596	55.54%	1,65,76,596	55.54%		
b) Mitesh Kothari (HUF)	18,28,098	6.13%	18,28,098	6.13%		
c) Dham Securities Pvt Ltd	32,99,998	11.06%	32,99,998	11.06%		
d) Magnus Properties Pvt Ltd	16,90,114	5.66%	16,90,114	5.66%		

19.3 (a) Details of shares held by promoters / promoter group as at 31 March, 2024	As at 31 March, 2024			% change during the year
	Name of shareholders	Number of shares held	holding %	
a) Deepak Kothari	1,65,76,596	55.54%	-	
b) Mitesh Kothari	6,09,570	2.04%	-	
c) Mitesh Kothari (HUF)	18,28,098	6.13%	-	
d) Urvi Kothari	54,643	0.18%	-	
e) Sadhna Kothari	4,500	0.02%	-	
f) Dilip Jayantilal Shah	6,750	0.02%	-	
g) Dham Securities Pvt Ltd	32,99,998	11.06%	-	

19.3 (b) Details of shares held by promoters / promoter group as at 31 March, 2023

Name of shareholders	Number of shares held	holding %	% change during the year
a) Deepak Kothari	1,65,76,596	55.54%	-
b) Mitesh Kothari	6,09,570	2.04%	-
c) Mitesh Kothari (HUF)	18,28,098	6.13%	-
d) Urvi Kothari	54,643	0.18%	-
e) Sadhna Kothari	4,500	0.02%	-
f) Dilip Jayantilal Shah	6,750	0.02%	-
g) Dham Securities Pvt Ltd	32,99,998	11.06%	-

Amount in Rs. Lacs

As at 31 March 2024

As at 31 March 2023

**Note:20**

**Other Equity:**

(a) General Reserve	35888	35888
(b) Capital Reserve on Merger	3682	3682
(c) Retained Earnings	53686	52469
<b>TOTAL</b>	<b>93256</b>	<b>92039</b>

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.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note:21</b>		
<b>Long Term Borrowings</b>		
<b>Secured</b>		
HDFC Loan*	3352	4613
<b>Unsecured</b>		
2,41,000 (As on 31 March 2023-2,41,000) 1%		
Optionally Convertible Debentures of Rs.1,000 /- each*	2373	2371
8,675 (As on 31 March 2023-8,675) 6%		
Optionally Convertible Debentures of Rs.1,000 /- each*	86	86
SPPL Property Management Pvt Ltd**	48	48
	<b>5859</b>	<b>7118</b>
Less: Current maturities of non-current borrowings	<b>1066</b>	<b>53</b>
<b>TOTAL</b>	<b>4793</b>	<b>7065</b>

**\* Terms & conditions**

**(A) HDFC Loan**

- Nature of Loan is Loan against Rent Receivables and initial disbursement of loan was Rs.4700 lacs.
- 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.
- Rate of Interest is floating interest rate linked to 3MT Bill.
- Repayment of loan will be in Equated Monthly Installment (EMI) as per repayment schedule provided by the lender.
- Loan is secured through assignment of receivables arising from premises and such other security on the premises as acceptable to lender.

**(B) 2,41,000 (As on 31 March 2023-2,41,000) 1% Optionally Convertible Debentures of Rs.1,000 /- each**

- OCDs shall have a face value of Rs. 1000/- each.

- 2- These OCDs shall be unsecured and their holders shall not be entitled to have any claim on any assets of the Company.
- 3- Rate of Interest 1% p.a. payable on 31st March every year from the dated of their respective conversions till redemption of the debentures, if not converted. Such Interest shall be paid on annual/prorata basis. No. interest shall accrue and be payable If Debentures are converted into shares. In case the Debenture holder opts not to convert the Debentures into shares only then simple interest @1% p.a. shall accrue and be paid at the time of redemption for entire period from the date of conversion.
- 4- 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 conversion at the option of Debenture holders.
- 5- Conversion of the Debentures into shares shall be at the fair value to be fixed by a Registered valuer.
- 6- The Debentures can be redeemed after the expiry of 3rd year and before the end of 5th year from the date of conversion of Debentures at the option of the Debenture holders. If the Debenture holders do not exercise the aforesaid option, then company will redeem the Debentures on the expiry of 5th year from the date of their conversion.
- 7- These terms may be mutually changed with the consents of the parties.
- 8- The said Debentures are restricted for sale or transfer without the written consent of the Company. However the same can be transferred to another Company subject to the provisions of the Companies Act, 2013 and Memorandum & Articles of Association of the Company.
- 9- The Debentures to be so converted shall be in physical form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- 10- That the Debentures shall be unsecured.
- 11- That no fractional shares shall be issued by the Company on Conversion, if opted.

**(C) 8,675 (As on 31 March 2023-8,675) 6% Optionally Convertible Debentures of Rs.1,000 /- each**

- 1- That the OCDs to be so allotted shall be in physical form and shall be subject to the provisions of Memorandum and Article of Association of the Company;
- 2- That the OCDs shall be unsecured;
- 3- That the proposed OCDs of Rs. 1000/- each is for cash and entire amount is payable on or before the allotment.
- 4- That the OCDs shall be converted in to the equity shares at the option of the OCDs holder after a period of 3 years but before the end of the 5th year from the date of allotment or shall be redeemed at par within 60 days of the end of the 5th year and no premium shall be payable on redemption of OCDs however redemption amount shall not be less than the face value of the OCDs;
- 5- That no fractional shares shall be issued by the Company on conversion, if opted;
- 6- That the said OCDs are restricted for sale or transfer without the written consent of the company however the same can be transferred to another company subject to the provisions of the companies Act, 2013 and Memorandum and Articles of Association of the Company;
- 7- No interest shall accrue and be payable if debentures are converted into shares. In case the debenture holder opts not to convert the debentures into shares only then simple interest @6% per annum shall accrue and be paid at the time of redemption, for entire period from the date of issue/allotment.
- 8- That the OCDs by themselves do not give to the holders thereof any right or shareholders of the Company;
- 9- That the converted shares of OCDs holders shall also be entitled to any future bonus, right issue of equity shares or other securities convertible into equity shares by the Company in the same proportion and manner as any other shareholders 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	Amount in Rs. Lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Note:22</b>		
<b>Other Financial Liabilities</b>		
Security Deposit Accepted Against Lease Agreement	<u>224</u>	<u>168</u>
<b>TOTAL</b>	<u>224</u>	<u>168</u>

Particulars	Amount in Rs. Lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Note:23</b>		
<b>Borrowings</b>		
<b>Secured</b>		
Overdraft against TDRs from Nationalised Banks	1	-
Current maturities of non-current borrowings	1066	53
<b>Unsecured</b>		
-Loans from related parties		
Loan From Directors@	74	2089
<b>TOTAL</b>	<u>1141</u>	<u>2142</u>

@ Loans from Directors are non interest bearing.

Particulars	Amount in Rs. Lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Note:24</b>		
<b>Trade Payables</b>		
24.1 (a) Total Outstanding Dues of Micro and Small Enterprises*	-	-
24.2 (b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	2962	2649
<b>TOTAL</b>	<u>2962</u>	<u>2649</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	2,941	#	11	10	2,962
iii) Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,941</b>	<b>#</b>	<b>11</b>	<b>10</b>	<b>2,962</b>
Add: Unbilled Trade Payables ( Others )					-
<b>Total</b>					<b>2,962</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	2,628	11	#	10	2,649
iii) Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,628</b>	<b>11</b>	<b>#</b>	<b>10</b>	<b>2,649</b>
Add: Unbilled Trade Payables ( Others )					-
<b>Total</b>					<b>2,649</b>

Particulars	Amount in Rs. Lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Note:25</b>		
<b>Other Financial Liabilities</b>		
Employee Related Liabilities	16	9
Unclaimed Dividend	6	6
Outstanding Liabilities	160	100
<b>TOTAL</b>	<u>182</u>	<u>115</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:26</b>		
<b>Other Current Liabilities</b>		
Advance from customer	19	81
Rent Received in Advance	88	96
Statutory Liabilities	<u>22</u>	<u>106</u>
<b>TOTAL</b>	<u>129</u>	<u>283</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:27</b>		
<b>Current Tax Liabilities (Net)</b>		
Provision for Tax	182	315
Less: Advance Income Tax and Tax Deducted / Collected at Source	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<u>182</u>	<u>315</u>

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:28</b>		
<b>Revenue from Operations</b>		
Sales- Trading Items	28522	28689
Sales- Solar Power	<u>25</u>	<u>18</u>
<b>TOTAL</b>	<u>28547</u>	<u>28707</u>

<b>28.1 Revenue from Contracts with Customers:</b>		
<b>I. Revenue from contracts with customers disaggregated based on geography:</b>		
Domestic	28,547	28,707
Exports	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<u>28,547</u>	<u>28,707</u>
<b>II. Reconciliation of gross revenue with the revenue from contracts with customers:</b>		
Gross Revenue	28,547	28,707
Less: Discounts and Incentives	<u>-</u>	<u>-</u>
<b>Net Revenue recognised from contracts with customers</b>	<u>28,547</u>	<u>28,707</u>
<b>III. Revenue recognised from contract liability (Advance from customers):</b>		

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
Closing Contract liability	19	81
	<u>19</u>	<u>81</u>

**Net Revenue recognised from contracts with customers**

The contract liability outstanding at the beginning of the year was Rs.81 Lacs out of which Rs.76 Lacs recognised as revenue during the year.

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
-------------	--------------------------	--------------------------

<b>Note:29</b>		
<b>Other Income</b>		
Dividend Income (Gross)	3	2
Interest on Loans to Subsidiaries	215	1290
Interest on Other Loans & Advances	351	458
Interest Earned on Bank Deposits held for Business Purposes & Others	91	61
Interest Rceived on Income Tax Refund	23	-
Net Gain on Disposal of Investment Property	3	-
Provision for Doubtful Advances Written Back	628	212
Net Gain on Investments*	278	-
Rental Income	758	772
Net Gain on Foreign Currency Transactions	79	140
Miscellaneous Income	<u>81</u>	<u>232</u>
<b>TOTAL</b>	<u>2510</u>	<u>3167</u>

\*Includes fair value gain amounting to Rs. 258 Lacs (31 March 2023-NIL) for year ended 31 March, 2024.

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:30</b>		
<b>Purchases of Stock-in-Trade</b>		
Purchases of Traded Goods	27593	27496
TOTAL	<u>27593</u>	<u>27496</u>

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:31</b>		
<b>Changes in Inventories of Stock in Trade</b>		
<b>Inventories at the beginning of the year</b>		
Traded goods	335	562
Real Estate (Work-in-Progress)	<u>229</u>	<u>229</u>
	<u>564</u>	<u>791</u>
<b>Inventories at the end of the year</b>		
Traded goods	161	335
Real Estate (Work-in-Progress)	<u>229</u>	<u>229</u>
	<u>390</u>	<u>564</u>
	<u>174</u>	<u>227</u>

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:32</b>		
<b>Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	217	224
Contribution to Provident and other Funds	5	5
Gratuity	2	3
Director Remuneration	42	42
Staff Welfare and Other Expenses	8	18
TOTAL	<u>274</u>	<u>292</u>

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:33</b>		
<b>Finance Cost</b>		
Interest	364	432
Bank Charges	<u>54</u>	<u>38</u>
TOTAL	<u>418</u>	<u>470</u>

Particulars	Amount in Rs. Lacs	
	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:34</b>		
<b>Other Expenses</b>		
Electricity Expenses	30	30
Insurance	15	29
Rent	83	92
Rates & Taxes	8	9
Repairs & Maintenance:		
Building	54	91
Others	40	37
Legal and Professional Expenses	179	181
Selling & Distribution Expenses	198	-



Travelling & Conveyance	163	229
Communication Expenses	6	7
Miscellaneous Expenses	205	1106
Security Charges	21	22
Expenditure on Corporate Social Responsibility	5	10
Net Loss on Investments*	-	372
Net Loss on Disposal of Property, Plant and Equipments	16	3
Net Loss on Disposal of Investment Property	-	43
Payment to Auditors :		
Statutory Audit Fee	4	4
Tax Audit Fee	-	-
Allowance for credit loss / doubtful advance	72	22
Balances Written off	-	600
Directors' Sitting Fee	#	#
<b>TOTAL</b>	<b>1099</b>	<b>2887</b>

\*Includes fair value loss amounting to NIL ( 31 March 2023- Rs. 379 Lacs) for year ended 31 March, 2024.

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:35</b>		
<b>Contingent Liabilities and Commitments:-</b>		
<b>(i) Contingent Liabilities</b>		
Corporate Guarantees issued by the Company to certain banks on behalf of one of its subsidiary	2074 (USD 2.5 Million)	2063 (USD 2.5 Million)
Corporate Guarantees issued by the Company to Nationalised banks on behalf of associate companies	42061	42061
<b>(ii) Commitments</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)	5970	5970

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:36</b>		
<b>Income taxes expense</b>		
Tax expense/(credit) recognized in the Statement of Profit and Loss		
<b>Current tax</b>		
Current income tax charge	92	122
Adjustments in respect of current income tax of prior years	(4)	182
<b>Total current tax expense</b>	<b>88</b>	<b>304</b>
<b>Deferred tax</b>		
Deferred tax charge/(credit)	37	(148)
<b>Total deferred income tax expense/(credit)</b>	<b>37</b>	<b>(148)</b>
<b>Total income tax expense</b>	<b>125</b>	<b>156</b>

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
36.1 Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is summarized below:		
Net profit/ (loss) before tax	1341	304
Effective tax rate applicable to the Company	25	33
Tax amount at the enacted income tax rate	338	101
<b>Add:</b> Expenses not deductible in determining taxable profits	71	225
<b>Less:</b> Allowances/Deductibles	(259)	(126)
Deduction under section 24	(58)	(78)

Tax Profit / (losses) for which no deferred income tax was recognised	92	122
Minimum Alternative Tax	-	-
MAT Credit entitlement	-	-
Incremental Deferred Tax liability on account of other temporary differences	37	(148)
Adjustments recognised in the current year in relation to the current tax of prior years	(4)	182
<b>Income tax expense recognised in the Standalone Statement of Profit and Loss</b>	<b>125</b>	<b>156</b>

**Amount in Rs. Lacs**

**Particulars** **Year Ended 31-March 2024** **Year Ended 31-March 2023**

**Note:37**

**a) Corporate Social Responsibility**

Amount required to be spent by the company	-	10
Amount approved by the board to be spent during the year	5	10
Amount Spent during the year on:-		
(i) on construction of Asset	-	-
(ii) on purpose other than (i) above	5	10
Excess/(Shortfall) at the end of the year	-	-
Total of Previous Year's Shortfall	-	-
Reason for Shortfall	<b>NA</b>	NA
Nature of CSR Activities	<b>As per Schedule VII</b>	As per Schedule VII
Details of Related Party Transactions	-	-
Whether a provision is made in respect of liability incurred by entering into a contractual obligation?	<b>NA</b>	NA

**Note:38**

**Capital Management**

The Company'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 Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at 31 March 2024, the Company has only one class of equity shares and has no debts. Hence, there were no externally imposed capital requirements.

<b>Dividends</b>	<b>2023-24</b>	<b>2022-23</b>
Dividend on equity shares paid during the year	<b>Nil</b>	Nil
Final dividend for the year ended 31 March 2024 of Nil (31 March 2023 Nil) per equity share of Rs.10/- each	<b>Nil</b>	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	<b>Nil</b>	Nil
Dividend distribution tax on the above dividends	<b>Nil</b>	Nil

The Company'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 Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In absence of any external borrowings, the Company 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 Company 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.

Particulars	Amount in Rs. Lacs	
	As at 31 March, 2024	As at 31 March, 2023
Net Debt	4,656	9,015
Total Equity	96,240	95,023
Net Debt to Equity Ratio	0.05	0.09

### Note:39

#### 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 Company 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

Particulars	As at 31 March, 2024		Amount in Rs. Lacs As at 31 March, 2023	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost :</b>				
Investment in equity and preference shares of Other Companies	23,397	23,397	17,446	17,446
Investment in debentures of Other Companies	1,981	1,981	281	281
Investment Others	199	199	200	200
Trade receivables	12,586	12,586	15,307	15,307
Cash and Bank balances	1,435	1,435	260	260
Loans	8,111	8,111	15,398	15,398
Other financial assets	1,294	1,294	1,100	1,100
<b>Total (A)</b>	<b>49,003</b>	<b>49,003</b>	<b>49,992</b>	<b>49,992</b>
<b>Measured at fair value through profit or loss</b>				
Investment in equity shares of Other Companies	796	796	729	729
Investment in Mutual Funds	127	127	3	3
Investment in Other Funds	40	40	50	50
<b>Total (B)</b>	<b>963</b>	<b>963</b>	<b>782</b>	<b>782</b>
<b>Total Financial assets (A+B)</b>	<b>49,966</b>	<b>49,966</b>	<b>50,774</b>	<b>50,774</b>

Financial liabilities				
Measured at amortised cost :				
Borrowing#	5934	5934	9207	9207
Trade payables	2962	2962	2649	2649
Other financial liabilities	406	406	283	283
Total Financial liabilities	<u>9302</u>	<u>9302</u>	<u>12139</u>	<u>12139</u>

# includes current maturities of long term debts

#### Note:40

##### Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

The Company's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management.

##### a. Credit Risk:

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables primarily consists of Outstanding against exports sales and sales to certain domestic customers with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

##### Table showing age of gross trade receivables and movement in expected credit loss allowance:

Aging of receivables	Amount in Rs. Lacs	
	As at 31March, 2024	As at 31March, 2023
Within the credit period		
1-90 days past due	7242	5715
91-180 days past due	605	2
181-270 days past due	1	-
More than 270 days past due	4832	9612
<b>Total</b>	<u>12680</u>	<u>15329</u>
<b>Movement in the expected credit allowance</b>	<b>As at 31March, 2024</b>	<b>As at 31March, 2023</b>
Balance at the beginning of the year	22	#
Net movement in expected credit loss on writing off the receivables	72	22
<b>Total</b>	<u>94</u>	<u>22</u>

The Company is taking adequate steps for recovery of overdue debts and advances and wherever necessary, adequate provisions as per expected credit loss model have been made.

## b. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from both domestic and international banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### Maturity of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

	Amount in Rs. Lacs			
As on 31 March, 2024	< 1 Year	1 - 5 year	> 5 year	Total
Borrowings	1189	3,633	1,112	5934
Trade Payables	2962	-	-	2962
Other Financial Liabilities	198	105	103	406
As on 31 March, 2023	< 1 Year	1 - 5 year	> 5 year	Total
Borrowings	2190	2,791	4,226	9207
Trade Payables	2649	-	-	2649
Other Financial Liabilities	163	23	97	283

### Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit to handle peak business cycle.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

## c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

### (i) Market Risk - Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and receivables. However, 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 Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per polices set by Management.

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

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows

Currencies	Amount in Rs. Lacs			
	Liabilities		Assets	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
US Dollar (USD)	2755	2155	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**

<b>Currency</b>	<b>As at 31 March, 2024</b>		<b>As at 31 March, 2023</b>	
	<b>Amount in Foreign Currency (In Lacs)</b>	<b>Amount (In Rs. Lacs)</b>	<b>Amount in Foreign Currency (In Lacs)</b>	<b>Amount (In Rs. Lacs)</b>
US Dollar (USD)-Asset	6	525	1	118
US Dollar (USD)-Liability	33	2755	26	2155

**Foreign currency sensitivity**

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

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

**Note:41**

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in these Standalone Financial Statements.

**Note:42**

<b>Earning Per Share :</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Basic earnings per share :</b>		
Attributable to equity holders of the Company	4.08	0.49
<b>Diluted earnings per share :</b>		
Attributable to equity holders of the Company	4.08	0.49
<b>Reconciliation of earnings used in calculating earnings per share :</b>		
Basic earnings per share		
Profit attributable to equity holders of the Company used in calculating basic earning per shares	1216	148
<b>Diluted earnings per share</b>		
Profit attributable to equity holders of the Company used in calculating diluted earning per shares	1216	148
Weighted average number of Equity shares used as the denominator in calculating basic and diluted earnings per share	29843865	29843865

### Note:43

#### Operating Lease:-

The company's significant lease agreement is in respect of operating lease for Premises and the aggregate lease rentals receivable are credited to the Statement of Profit & Loss. The future minimum lease rent receivable under non-cancelable operating lease are as under:-

Particulars	Amount in Rs. Lacs	
	As at 31 March, 2024	As at 31 March, 2023
Not later than one year	72	80
Later than one year and not later than five year	7	-
Later than five year	-	-

### Note:44

#### List of Pending Legal Cases

Sl. No.	Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where Dispute is Pending	Opening Amount (in Rs. lacs) as at 1 April, 2023	Movement (in Rs. lacs)	Closing balance (in Rs. lacs) as at 31 March, 2024
1	Income Tax Act	Income Tax	A Y 2009-10	Income Tax Appellate Tribunal	30.04	-	30.04
2	Income Tax Act	Income Tax	A Y 2010-11	Income Tax Appellate Tribunal	28.78	-	28.78
3	Income Tax Act	Income Tax	Block Period	High Court	206.72	-	206.72
4	Income Tax Act	Income Tax	A Y 2001-02	High Court	117.93	-	117.93
5	Income Tax Act	Income Tax	A Y 2008-09	High Court	29.11	-	29.11
6	Income Tax Act	Income Tax	A Y 2018-19	CIT(Appeal)	69.53	-	69.53
7	Income Tax Act	Income Tax	A Y 2020-21	CIT(Appeal)	135.19	-	135.19
8	Employee Provident Fund Act	Provident Fund	2009-2010	High Court	2.03	-	2.03
9	Civil Suit	Recovery Case	2016-2017	Commercial Court/ Civil Court/High Court	1,927.09	-	1,927.09
10	Civil Suit	Civil Suit	-	Civil Court	367.00	-	367.00
11	Negotiable Instrument Act	U/s 138 NI Act & U/S 482 CR.P.C.	-	ACMM Court/ High Court	100.00	-	100.00
12	Central Excise Act	Prosecution of Excise Act	-	CJM Court	Amount unascertainable	-	Amount unascertainable
13	C.R.P.C.	U/S 482 CR.P.C.	-	High Court	Amount unascertainable	-	Amount unascertainable
14	M.V. Act	Claim Cases	-	MACT	Amount unascertainable	-	Amount unascertainable

**Note:45**

**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 Gambhirdas 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:**

BKC Properties Pvt. Ltd.  
Ekta Flavours Pvt. Ltd.  
H & M Housing Finance & Leasing Pvt. Ltd.  
Kripalu Infratech & Builders Pvt. Ltd.  
Kothari Detergents Ltd.  
Lohewala Constructions Pvt. Ltd.  
MK Profinlease Pvt. Ltd.  
Pan Parag India Ltd.  
Dham Consultants Pvt. Ltd.  
Sharda Manshkhilal Kothari Charitable Trust  
Sukhdham Constructions & Developers Ltd.  
Township Real Estate Developers (India) Pvt. Ltd.  
Yoga builders Pvt Ltd.



**Summary of Transactions:-**
**Amount in Rs. Lacs**

Particulars	Current Year (01.04.2023 to 31.03.2024)					Previous Year (01.04.2022 to 31.03.2023)				
	KMP	Relatives of KMP	Subsidiaries	Associates	Enterprises over which Managerial Personnel are able to exercise significant influence Companies	KMP	Relatives of KMP	Subsidiaries	Associates	Enterprises over which Managerial Personnel are able to exercise significant influence Companies
<b>1) Remuneration Paid</b>										
- Short Term Employee Benefits	96	-	-	-	-	96	-	-	-	-
Shri Deepak Kothari	24	-	-	-	-	24	-	-	-	-
Shri Mitesh Kothari	18	-	-	-	-	18	-	-	-	-
Shri Raj Kumar Gupta	11	-	-	-	-	11	-	-	-	-
Shri Anurag Tandon	43	-	-	-	-	43	-	-	-	-
<b>2) Rent paid</b>	-	-	-	-	83	-	-	-	-	83
M/s Lohewala Constructions Pvt. Ltd.	-	-	-	-	9	-	-	-	-	9
M/s BKC Properties Pvt. Ltd.	-	-	-	-	14	-	-	-	-	14
M/s Sukhdam Constructions & Developers Ltd.	-	-	-	-	60	-	-	-	-	60
<b>3) Rent Received</b>	-	-	1	-	2	-	-	1	-	#
M/s Ekta Flavours Pvt. Ltd.	-	-	-	-	#	-	-	-	-	#
M/s Kothari Detergents Ltd.	-	-	-	-	#	-	-	-	-	#
M/s Pan Parag India Ltd.	-	-	-	-	2	-	-	-	-	-
M/s Kripalu Infratech & Builders Pvt. Ltd.	-	-	-	-	-	-	-	-	-	#
M/s KPL Exports Ltd	-	-	1	-	-	-	-	1	-	-
<b>4) Sale of Goods/Services</b>	-	-	-	-	25	-	-	-	-	18
M/s Sharda Manshkhilal Kothari Charitable Trust	-	-	-	-	25	-	-	-	-	18
<b>5) Loans Payable:-</b>										
<b>(A) Loan Received During the year</b>	8,554	-	-	22	-	3,946	-	-	22	79
Shri Deepak Kothari	47	-	-	-	-	33	-	-	-	-
Shri Mitesh Kothari	8,507	-	-	-	-	3,913	-	-	-	-
M/s Dham Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	18
M/s Yoga builders Pvt Ltd.	-	-	-	-	-	-	-	-	-	17
M/s Township Real Estate Developers (India) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	25
M/s MK Profinlease Pvt. Ltd.	-	-	-	-	-	-	-	-	-	14
M/s H & M Housing Finance & Leasing Pvt. Ltd.	-	-	-	-	-	-	-	-	-	5
M/s Haraparvati Realtors Pvt Ltd. (Debentures Issued)	-	-	-	22	-	-	-	-	22	-
<b>(B) Repayment of Loans During the year</b>	10,569	-	-	22	-	2,483	-	-	22	5,856
Shri Deepak Kothari	74	-	-	-	-	58	-	-	-	-
Shri Mitesh Kothari	10,495	-	-	-	-	2,425	-	-	-	-
M/s Dham Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	484
M/s Yoga builders Pvt Ltd.	-	-	-	-	-	-	-	-	-	3,089
M/s Township Real Estate Developers (India) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	533
M/s MK Profinlease Pvt. Ltd.	-	-	-	-	-	-	-	-	-	1,348
M/s H & M Housing Finance & Leasing Pvt. Ltd.	-	-	-	-	-	-	-	-	-	402
M/s Haraparvati Realtors Pvt Ltd. ( Debentures Issued)	-	-	-	22	-	-	-	-	22	-

<b>(C) Loans Payable-Closing Balance</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>2,482</b>	<b>-</b>	<b>2,089</b>	<b>-</b>	<b>-</b>	<b>2,479</b>	<b>-</b>
Shri Deepak Kothari	4	-	-	-	-	31	-	-	-	-
Shri Mitesh Kothari	70	-	-	-	-	2,058	-	-	-	-
M/s Haraparvati Realtors Pvt Ltd. (Debentures Issued)	-	-	-	2,482	-	-	-	-	2,479	-
<b>6) Loans Receivable:-</b>										
<b>(A) Loan Given During the year</b>	<b>2</b>	<b>-</b>	<b>2,939</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,216</b>	<b>-</b>	<b>-</b>
M/s KPL Exports Ltd	-	-	2,939	-	-	-	-	18,216	-	-
Shri Raj Kumar Gupta	2	-	-	-	-	-	-	-	-	-
M/s Sankhya Realtors Pvt Ltd.	-	-	-	80	-	-	-	-	-	-
<b>(B) Repayment of Loans During the year</b>										
<b>(B) Repayment of Loans During the year</b>	<b>1</b>	<b>-</b>	<b>12,051</b>	<b>2,500</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>24,822</b>	<b>-</b>	<b>-</b>
M/s KPL Exports Ltd	-	-	12,051	-	-	-	-	24,822	-	-
Shri Raj Kumar Gupta	1	-	-	-	-	2	-	-	-	-
M/s Sankhya Realtors Pvt Ltd.	-	-	-	2,500	-	-	-	-	-	-
<b>(C) Loans Receivable-Closing Balance</b>										
<b>(C) Loans Receivable-Closing Balance</b>	<b>1</b>	<b>-</b>	<b>570</b>	<b>3,098</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,682</b>	<b>5,518</b>	<b>-</b>
M/s Sankhya Realtors Pvt Ltd.	-	-	-	942	-	-	-	-	3,362	-
M/s Shubhadra Realtors Pvt Ltd.	-	-	-	2,156	-	-	-	-	2,156	-
M/s KPL Exports Ltd	-	-	570	-	-	-	-	9,682	-	-
Shri Raj Kumar Gupta	1	-	-	-	-	-	-	-	-	-
<b>7) Outstanding Payable:-</b>										
<b>(A) Credited During the year (Other Financial Liabilities-Current)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
M/s Pan Parag India Ltd.	-	-	-	-	7	-	-	-	-	-
<b>(B) Paid During the year (Other Financial Liabilities-Current)</b>										
<b>(B) Paid During the year (Other Financial Liabilities-Current)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
M/s Pan Parag India Ltd.	-	-	-	-	2	-	-	-	-	-
<b>(C) Outstanding Payable (Other Financial Liabilities-Current)-Closing Balance</b>										
<b>(C) Outstanding Payable (Other Financial Liabilities-Current)-Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
M/s Pan Parag India Ltd.	-	-	-	-	5	-	-	-	-	-
<b>8) Interest Income</b>										
<b>8) Interest Income</b>	<b>-</b>	<b>-</b>	<b>215</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,290</b>	<b>-</b>	<b>-</b>
M/s KPL Exports Ltd	-	-	215	-	-	-	-	1,290	-	-
M/s Sankhya Realtors Pvt Ltd.	-	-	-	88	-	-	-	-	-	-
<b>9) Interest Cost</b>										
<b>9) Interest Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>89</b>
M/s Haraparvati Realtors Pvt Ltd. (Debentures Issued)	-	-	-	24	-	-	-	-	24	-
M/s Dham Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	21
M/s Yoga builders Pvt Ltd.	-	-	-	-	-	-	-	-	-	19
M/s Township Real Estate Developers (India) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	28
M/s MK Profinlease Pvt. Ltd.	-	-	-	-	-	-	-	-	-	16
M/s H & M Housing Finance & Leasing Pvt. Ltd.	-	-	-	-	-	-	-	-	-	5

<b>10) Amortisation Cost of Debentures Issued</b>	-	-	-	(3)	-	-	-	-	10	-
M/s Haraparvati Realtors Pvt Ltd.( Debentures Issued)	-	-	-	(3)	-	-	-	-	10	-
<b>11) Director Sitting Fees</b>										
	#	-	-	-	-	#	-	-	-	-
Shri Pramod Kumar Tandon	#	-	-	-	-	#	-	-	-	-
Shri Deepak Gambhirdas Gandhi	#	-	-	-	-	-	-	-	-	-
Dr. Avinash Gupta	#	-	-	-	-	#	-	-	-	-
Shri Vikas Chaturvedi	#	-	-	-	-	#	-	-	-	-
Smt. Poonam Acharya	#	-	-	-	-	#	-	-	-	-
<b>12) Corporate Guarantee Given to Banks (Contingent Liability)</b>										
<b>(A) Corporate Guarantee Cancelled During the year</b>	-	-	-	-	-	-	-	32,700	-	-
On behalf of M/s KPL Exports Limited	-	-	-	-	-	-	-	32,700	-	-
<b>(B) Enhancement/ (Reduction) in Corporate Guarantee During the year</b>	-	-	11	-	-	-	-	160	-	-
On behalf of M/s Kothari Products Singapore Pte Ltd.	-	-	11	-	-	-	-	160	-	-
<b>(C) Corporate Guarantee- At the End of the year</b>	-	-	2,074	42,061	-	-	-	2,063	42,061	-
On behalf of M/s Kothari Products Singapore Pte Ltd.	-	-	2,074	-	-	-	-	2,063	-	-
On behalf of M/s Haraparvati Realtors Pvt Ltd.	-	-	-	19,500	-	-	-	-	19,500	-
On behalf of M/s SPPL Hotels Pvt Ltd.	-	-	-	22,561	-	-	-	-	22,561	-

**Note:46**

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 subsidiaries, 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>Subsidiaries</b>				
KPL Exports Limited	570	9846	9682	18963
(interest rate 7.5%)				
<b>Associates</b>				
Shubhadra Realtors Private Limited	2156	2156	2156	2156
(non interest bearing )				
Sankhya Realtors Private Limited	942	3362	3362	3362
(non interest bearing )				
<b>Others</b>				
Real Griha Nirman Private Limited	44	44	40	40
(interest rate 11.00%)				
Bhojeshwar Realtors Private Limited	140	140	128	128
(interest rate 11.00%)				

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 35.

**Note:47**

**(A) Ratios:-**

The ratios for the ended year March 31, 2024 and March 31, 2023 are as under

Sr. No	Particulars	Numerator	Denominator	Units	As at March 31,		Variance (%) 23-24	Reasons
					2024	2023		
1	Current Ratio	Current Assets	Current liabilities	No. of times	5.11	5.53	(7.62)	Not Applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's equity	No. of times	0.06	0.10	(36.36)	The decrease is on account of reduction in borrowing as compared to previous year.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	No. of times	0.48	0.13	281.05	Due to increase in profitability in the current year
4	Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	Percentage	1.27	0.16	717.35	Due to increase in profitability in the current year
5	Inventory Turnover Ratio	Sale of Products	Average Inventory	No. of times	114.87	64.00	79.49	Increase is mainly on account of low inventory at the end of current year as compared to previous year.
6	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	No. of times	2.05	1.67	23.01	Not Applicable
7	Trade Payables Turnover Ratio	Total Purchases for Goods (credit)	Average Trade Payables for Goods	No. of times	11.01	15.53	(29.08)	Decrease is on account of slight reduction in outstanding trade payables
8	Net Capital Turnover Ratio	Revenue	Working Capital	No. of times	1.30	0.96	35.61	Increase is mainly on account of low working capital.
9	Net Profit Ratio	Net profit	Revenue	Percentage	4.26	0.51	727.85	Due to increase in profitability in the current year
10	Return on Capital Employed	Earning before interest and taxes	Capital employed	Percentage	1.72	0.74	132.04	Increase is mainly on account of higher EBIT.
11 (a)	Return on Investment (Fixed Deposits)	Interest Income on Fixed Deposit	Average of Fixed Deposit	Percentage	5.60	4.28	30.93	Increase is mainly on account of increase in value of fixed deposits during the year
11 (b)	Return on Investment (Mutual Funds)	Net gain/(loss) on sale/fair value changes of Current Investments in Mutual Funds	Average Current Investments in Mutual Funds	Percentage	35.44	0.79	4385.06	Increase is on account of increase in gain as well as in investment as compared to previous year
11 (c)	Return on Investment (Quoted Shares)	Net gain/(loss) on sale/fair value changes of Current Investments in Quoted Shares.	Average Current Investments in Quoted Shares	Percentage	34.01	(51.53)	166.01	Increase is on account of higher returns during the year

**(B) Other Statutory Information**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company 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 Company 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 Company 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 Company 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 Company has not taken working capital loan from Banks or Financial Institutions.

**Note:48**

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

The Ministry of Corporate Affairs (MCA) has issued a notification dated March 24, 2021 (Companies(Accounts) Amendments Rules, 2021) which is effective from April 1 2023, states that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In respect of Primary accounting software used from April 1, 2023 to April 6 2023, there was no feature of recording the audit trail (edit log).

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.

**Note:49**

# denotes the amount less than 50000/-

**Note:50**

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

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Kothari Products Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying Consolidated Financial Statements of **Kothari Products Limited** ("the Holding Company"), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group) and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 financial statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at March 31, 2024 and their consolidated profit (including other comprehensive income), their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

### Basis of Opinion

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

### Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Consolidated Financial Statements and Our Report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Standalone Financial Statements, the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the balance part of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take necessary actions as applicable under the relevant laws and regulations.

### Management's and Those Charged with Governance Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including Ind AS and relevant provisions of the Act. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding 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 the 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 Statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and of 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 management either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financials reporting process of the Group and its associates.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls system with reference to Consolidated 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 Management.
- Conclude on the appropriateness of Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated Financial Statements of which we are 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.

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

#### Other Matters

- (i) The Consolidated Financial Statements, includes (a) the audited standalone financial statements of two subsidiaries (including one foreign subsidiary), whose standalone financial statements reflects the total assets of ₹ 71,137 lacs as at March 31, 2024, the total revenue of ₹ 70,691 lacs and total net profit/(loss) of ₹ 710 lacs and total comprehensive profit/(loss) of ₹ 710 lacs for the year ended March 31, 2024, and net cash outflows of ₹ 1204 lacs for the year ended March 31, 2024, as considered in the Consolidated Financial Statement. (b) the audited standalone financial statement of three associates whose audited standalone financial statement include the Group's share of net profit /(loss) after tax of ₹ (192) lacs and the total comprehensive profit / (loss) of ₹ (201) lacs for the year ended March 31, 2024, as considered in the Consolidated Financial Statement, whose standalone financial statements which have not been audited by us. These financial statements and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company. The Management of the Company has also furnished us details of adjustments that are required in case of financial statements of foreign subsidiary so as to make these financial statements fit for consolidation. Our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our reports in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors and such certification from the Management.
- (ii) The Consolidated Financial Statement, includes the audited standalone financial statement of one associate whose standalone financial statement include the Group's share of net profit /(loss) after tax of ₹1515 lacs and the total comprehensive profit / (loss) of ₹ 1515 lacs for the year ended March 31, 2024, as considered in the Consolidated Financial Statement, whose standalone financial statements have been audited by us.

#### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors except for the matters stated in the paragraph (2)(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated Financial Statements;
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
  - (e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and its associates incorporated in India, none of the Directors of the Group companies and its associates company incorporated in India are disqualified as on March 31, 2024 from being appointed as a Director in terms of section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, we give our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section

197(16) of the Act, as amended:

The remuneration paid by Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. In addition, as per the audit report issued by the respective auditors of subsidiary and associates incorporated in India, such remuneration are in compliance with the said provision of the Act.;

- (h) With respect to the maintenance of accounts and other matters connected therewith, reference is made in the paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors of subsidiaries and associates, as noted in the "Other Matters" paragraph:
- (i) The Consolidated Financial Statements disclose the impact of the pending litigations on the consolidated financial position of the Group and its associates. Refer note no 47 to the Consolidated Financial Statements;
- (ii) The Group and its associates does not have material foreseeable losses in long-term contracts including derivative contracts; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, and its associates.
- (iv) a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's 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 Holding Company has neither declared nor paid dividend during the year;
- (vi) Based on our examination which included test checks and that performed by the respective auditor of the subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, the subsidiary and associates have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective softwares except in case of the Holding Company, from April 1, 2023 to April 6, 2023 audit trail feature was not enabled and in case of one of the associate, audit trail feature was not enabled for direct database changes if any. (Refer Note 52 to Consolidated Financial Statement). Further, during the course of our audit, we and respective auditor of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered in respect of accounting software where the audit trail has been enabled.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024 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: 24039569BKAUJS2186

Place: Mumbai  
Date: May 27, 2024



**Annexure A to the Independent Auditor's Report - March 31, 2024**

**With reference to the Annexure A referred to in Paragraph 1 in "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Kothari Products Limited ("The Holding Company") on the Consolidated Financial Statements for the year ended March 31, 2024, we report that:**

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>CIN</b>	<b>Subsidiary/Associate</b>	<b>Clause number of the CARO report which is qualified or is adverse</b>
1.	Shubhadra Realtors Private Limited	U70109WB2006PTC111280	Associate	xvii

**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

**Annexure B referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Kothari Products Limited ("the Holding Company") on the Consolidated Financial Statements for the year ended March 31, 2024**

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under section 143(3)(i) of the Act Opinion**

**Opinion**

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Kothari Products Limited (hereinafter referred to as "the Holding Company") and its subsidiary and its associates, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiary and its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024 based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Auditor's Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements**

Our responsibility is to express an opinion on internal financial controls with reference to financial statements of the Holding Company, its subsidiary and associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally



accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2024

PARTICULARS	NOTE	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	879	2,519
Capital Work-in-Progress	3	1,471	-
Investment Property	4	3,783	4,502
Financial Assets			
Investments	5	31,624	22,669
Loans	6	3,282	5,686
Other Financial Assets	7	433	1,040
Deferred Tax Assets	8	88	95
Other Non Current Assets	9	3,255	3,730
<b>Current Assets</b>			
Inventories	10	619	755
Financial assets			
Investments	11	914	965
Trade Receivables	12	68,551	81,652
Cash and Cash Equivalents	13	3,132	3,251
Bank Balances other than above	14	157	1,055
Loans	15	8,043	11,075
Other Financial Assets	16	1,330	3,621
Current Tax Assets (Net)	17	255	260
Other Current Assets	18	5,475	5,073
<b>TOTAL ASSETS</b>		<b>1,33,291</b>	<b>1,47,948</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	19	2,984	2,984
<b>Other Equity</b>	20	<b>1,16,632</b>	<b>1,12,431</b>
<b>Non Controlling Interests</b>		<b>#</b>	<b>#</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	21	6,463	14,586
Other Financial Liabilities	22	224	168
Provision	23	3	1
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	24	1,759	12,877
Trade Payables:-	25		
(a) Total Outstanding Dues of Micro and Small Enterprises	25.1	-	-
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	25.2	4,486	4,010
Other Financial Liabilities	26	219	138
Provision	27	#	#
Other Current Liabilities	28	338	438
Current Tax Liabilities (Net)	29	183	315
<b>TOTAL EQUITY &amp; LIABILITY</b>		<b>1,33,291</b>	<b>1,47,948</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes forms an integral part of these Consolidated Financial Statements.

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

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2024

PARTICULARS	NOTE	Amount in Rs. Lacs	
		Year Ended 31 March 2024	Year Ended 31 March 2023
<b>I Revenue from Operations</b>			
Revenue from Operations	30	99237	138697
Other Income	31	3168	4302
<b>Total Income</b>		<b>102405</b>	<b>142999</b>
<b>II Expenses</b>			
Purchase of Stock-in-Trade	32	97654	136584
Changes in Inventories	33	137	35
Employee Benefit Expense	34	576	579
Finance Costs	35	614	1290
Depreciation and Amortisation Expense	2 & 3	190	239
Other Expenses	36	1217	3531
<b>Total Expenses</b>		<b>100388</b>	<b>142258</b>
<b>III Profit/(Loss) before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax</b>		<b>2017</b>	<b>741</b>
Share of Net Profits of Associates accounted for using Equity Method		1323	192
<b>Profit before Exceptional Items &amp; Tax</b>		<b>3340</b>	<b>933</b>
Exceptional items		-	-
<b>IV Profit/(Loss) before Tax</b>		<b>3340</b>	<b>933</b>
Income Tax Expense			
Current Tax		93	298
Deferred Tax		32	(147)
Income Tax for Previous Year (Net)		(34)	263
<b>Total tax expenses</b>		<b>91</b>	<b>414</b>
<b>V Profit/(Loss) for the year</b>		<b>3249</b>	<b>519</b>
<b>VI Other Comprehensive Income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
<b>Share of Profit / (Loss) of Associates</b>			
a) Remeasurement of defined employee benefit		(9)	10
b) Net change in fair value of land		-	3,170
Income Tax relating to these Items		-	-
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>(9)</b>	<b>3180</b>
<b>Less: Minorities Interest</b>		<b>#</b>	<b>#</b>
<b>VII TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>3240</b>	<b>3699</b>
<b>Profit/(Loss) for the period attributable to :-</b>			
(i) Owners of the parent		3249	519
(ii) Non-controlling interest		#	#
<b>Other Comprehensive Income attributable to :-</b>			
(i) Owners of the parent		(9)	3180
(ii) Non-controlling interest		-	-
<b>Total Comprehensive Income attributable to :-</b>			
(i) Owners of the parent		3240	3699
(ii) Non-controlling interest		#	#
<b>VIII Earnings per Share (Face Value: Rs.10/- each)</b>			
Basic EPS (In Rs.)		10.89	1.74
Diluted EPS (In Rs.)		10.89	1.74

**Material Accounting Policies**

1

The accompanying notes forms an integral part of these Consolidated Financial Statements.

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

### A. Equity Share Capital

Particulars	Amount in Rs. Lacs
Balance as at April 01, 2022	2,984
Changes in equity share capital during the year	-
Balance as at March 31, 2023	2,984
Changes in equity share capital during the year	-
Balance as at March 31, 2024	2,984

### B. Other Equity

Particulars	Other Equity							Total
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Attributable to owners of parent	Non Controlling Interests	
<b>Balance as at April 01, 2022</b>	<b>3,682</b>	<b>5,391</b>	<b>35,888</b>	<b>55,985</b>	<b>4,372</b>	<b>1,05,318</b>	<b>#</b>	<b>1,05,318</b>
Transfer to Profit & Loss Account	-	(3,511)	-	3,511	-	-	-	-
Changes in Foreign Currency Translation Reserve during the year	-	-	-	-	3,414	3,414	#	3,414
Profit for the year	-	-	-	327	-	327	#	327
Share of Profit of Associate	-	-	-	192	-	192	-	192
Other Comprehensive Income / (loss)	-	-	-	3,180	-	3,180	-	3,180
Total Comprehensive Income for the year	-	-	-	3,699	-	3,699	#	3,699
<b>Balance as at March 31, 2023</b>	<b>3,682</b>	<b>1,880</b>	<b>35,888</b>	<b>63,195</b>	<b>7,786</b>	<b>1,12,431</b>	<b>#</b>	<b>1,12,431</b>
<b>Balance as at April 01, 2023</b>	<b>3,682</b>	<b>1,880</b>	<b>35,888</b>	<b>63,195</b>	<b>7,786</b>	<b>1,12,431</b>	<b>#</b>	<b>1,12,431</b>
Transfer to Profit & Loss Account	-	(1,463)	-	1,463	-	-	-	-
Changes in Foreign Currency Translation Reserve during the year	-	-	-	-	961	961	#	961
Profit for the year	-	-	-	1,926	-	1,926	#	1,926
Share of Profit / (Loss) of Associate	-	-	-	1,323	-	1,323	-	1,323
Other Comprehensive Income / (loss)	-	-	-	(9)	-	(9)	-	(9)
Total Comprehensive Income for the year	-	-	-	3,240	-	3,240	#	3,240
<b>Balance as at March 31, 2024</b>	<b>3,682</b>	<b>417</b>	<b>35,888</b>	<b>67,898</b>	<b>8,747</b>	<b>1,16,632</b>	<b>#</b>	<b>1,16,632</b>

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

**ATUL SHAH**  
 Partner  
 Membership No.039569

Place: Mumbai  
 Date : 27 May, 2024

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

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

Place: Kanpur  
 Date : 27 May, 2024

**MITESH KOTHARI**  
 Executive Director  
 DIN.00089076

**ANURAG TANDON**  
 Chief Financial Officer

Place: Kanpur  
 Date : 27 May, 2024



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

PARTICULARS	Amount in Rs. Lacs	
	YEAR ENDED 31 MARCH, 2024	YEAR ENDED 31 MARCH, 2023
Net Profit / (Loss) before Tax	3,340	933
Adjustments for		
- Depreciation	190	239
- Finance Cost	614	1,290
- Bad debt and balances written off/ ( back ) (net )	4	600
- change in provision for expected credit loss / ( gain ) (net)	(556)	227
- Exchange Translation Reserve on Consolidation	960	3,415
- Net Unrealised Forex Gain (-) / Loss	(11)	#
- Fair Value Adjustment relating to Investment in Mutual Funds and Listed Securities	(236)	372
- Lease Rent- (Impact on discounting of Security Deposits)	(7)	(7)
-Share of Net Profits of Associates accounted for using Equity Method	(1,323)	(192)
- Profit (-) / Loss on Sale of Property, Plant and Equipment	(389)	#
- Profit (-) / Loss on Sale of Investment Property	(3)	63
- Net Profit on Sale of Investments	(46)	(7)
- Interest receivable on income tax refund	(23)	-
- Interest Income	(782)	(981)
- Dividend Income	(3)	(2)
Operating Profit before Working Capital Changes	<u>16,111</u>	<u>5,017</u>
Adjustments for:		
- Trade Receivables & Others	14,249	46,046
- Inventories	137	35
- Trade Payables & Others	490	(27,434)
Cash Generated from Operations	<u>14,876</u>	<u>18,647</u>
Net Income Tax Paid	(413)	(537)
<b>Net Cash Flow from Operating Activities</b>	<u>16,192</u>	<u>24,060</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
- Purchase of Property, Plant and Equipment	(49)	(252)
- Purchase of Investment Property	(828)	-
- Capital Work-in-Progress	(201)	-
- Sale of Property, Plant and Equipment	1,932	107
- Sale of Investment Property	236	697
- Purchase of Investments- Others	(8,940)	(16,817)
- Sale of Investments-Others	1,633	166
- Loans to Associate Companies (Net)	2,500	-
- Loans to Others	3,371	(9,929)
- Interest Received	347	599
- Investment in Bank Deposits	3,496	8,643
- Dividend Received	3	2
<b>Net Cash flow from/(used in) Investing Activities</b>	<u>3,500</u>	<u>(16,784)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
- Proceeds / (Repayment) of borrowings (Secured)	(4,347)	6,522
- Proceeds / (Repayment) of borrowings (Unsecured)	(14,895)	(13,539)
- Finance Cost	(569)	(1,037)
<b>Net Cash flow from/(used in) Financing Activities</b>	<u>(19,811)</u>	<u>(8,054)</u>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(119)</b>	<b>(778)</b>
Cash & Cash Equivalents - Opening Balance	3,251	4,029
Cash & Cash Equivalents - Closing Balance	3,132	3,251

**Note:**

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7, Statement of Cash Flows.
2. The figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with those of the current year.
3. Components of cash and cash equivalents :-

<b>Particulars</b>	<b>As at 31 March 2024</b>	As at 31 March 2023
(a) Cash in hand	<b>14</b>	14
(b) Balances with Scheduled Banks		
(i) In Current Accounts	<b>2,104</b>	2,857
(ii) Bank Deposits with original maturity of less than three months (Including interest accrued but not due)	<u><b>1,014</b></u>	<u>380</u>
<b>TOTAL</b>	<u><b>3,132</b></u>	<u>3,251</u>

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  
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**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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note: 1 OVERVIEW AND MATERIAL ACCOUNTING POLICIES

#### COMPANY OVERVIEW:

Kothari Products Limited ('the Company') is a public limited Company domiciled in India and incorporated on September 17, 1983 under the provisions of the Companies Act, 1956 having its registered office at 24/19 Pan Parag House, The Mall, Kanpur, Uttar Pradesh. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

The Group is engaged in the business of Real Estate and International Trade.

#### MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

#### AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS:

These consolidated financial statements are approved for issue by the Board of Directors on 27 May 2024.

#### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

##### A. Statement of Compliance

1. The Financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provisions of the Act.

##### 2. Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i) Certain Financial assets and liabilities that is measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value

##### B. Current vs. Non-Current classification:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

##### (a) An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period.
- the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### (b) A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current on net basis.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its general operating cycle.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded off to the nearest lakh unless otherwise stated.

### C. Use Of Estimates:

The preparation of Financial statements in conformity with Indian Accounting Standards (Ind AS) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of Financial statements and reported amounts of income and expenses during the period. Differences between actual results and estimates are recognised in the year in which the results are known or materialise.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments include:

Fair Value of unlisted equity securities

Defined Benefit Obligation

Measurement of contingent liabilities

Current tax expense and current tax payable

Deferred tax assets for carried forward tax losses

## 2. PROPERTY, PLANT AND EQUIPMENT (PPE)

- (i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- (ii) The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes, if any), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- (iii) Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.
- (iv) An item of Property, plant and equipment and any significant part initially recognised separately as part of Property, plant and equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets is included in the Statement of Profit and Loss.
- (v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each Financial year end and adjusted prospectively, if appropriate.
- (vi) Depreciation on property, plant and equipment is provided on straight-line method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II to the Companies Act 2013. The asset wise details of useful lives considered for purposes of calculating depreciation are as under:

Office Building	- 30 years	Vehicles	- 8 years
Furniture	- 10 years	Computers	- 6 years
Office equipment	- 5 years	Computer Software	- 2 years

- (vii) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 3. INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

## 4. IMPAIRMENT

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the

recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

## 5. INVESTMENT PROPERTY

Investment Property is property (land or a building – or part of a building – or both) held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, used in production or supply of goods or services or for administrative purposes. Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and carrying amount of the Investment Property shall be recognized in Statement of Profit and Loss.

Depreciation on Investment Property is provided on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life considered in respect of Building is 60 years and amortization of long term leasehold property classified as Investment Property is based on the balance lease term.

## 6. LEASE ACCOUNTING:

### LEASE CONTRACTS WHERE THE GROUP IS A LESSEE

- (i) All the lease agreements of the Group, where the Group is a Lessee are in the nature of short term leases or are low value leases and are in respect of premises used as staff residences, business premises or Godowns.
- (ii) The Group has therefore elected to avail the exemption from paras 22-49 of Ind-AS 116 and accounted for the lease payments as per para 6 of the said Ind-AS. Accordingly the entire lease payments associated with these leases have been recognised as an expense on a straight-line basis over the lease term or another systematic basis.

### LEASE CONTRACTS WHERE THE GROUP IS A LESSOR

- (i) All lease agreements where the Group is a Lessor are in the nature of 'operating leases'.
- (ii) All the lease income from operating leases are recognized in the statement of Profit and loss account on a systematic basis.
- (iii) The costs, including depreciation, incurred in earning the lease income have been recognized as expenses under the respective expense heads in the Statement of Profit and Loss.

## 7. INVENTORIES:

### Stock in Trade

Stock in Trade consists of goods traded by the Group.

- (i) Basis of Valuation: Inventories are stated at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-to-item basis.
- (ii) Method of Valuation- Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis.

### Stock in Trade- Real Estate

It comprises cost of land, rates & taxes, overheads and expenses incidental to the land development , if any undertaken by the Company.

## 8. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING:

### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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



transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

### **13. TAXES ON INCOME:**

#### **Current Tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit Corporate overview statutory reports Financial Statements and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence it is grouped with Deferred Tax Asset.

### **14. PROVISIONS & CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, if any.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;

- 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.

**Note:2**
**Property, Plant & Equipments**

The changes in the carrying value of property, plant and equipment for the year ended 31 March, 2024 are as follows:

PARTICULARS	Amount in Rs. Lacs									
	Land	Building (Office)	Motor Cars	Computers	Office Equipment	Furniture & Fixture	Plant & Machinery	Building (Godown)	TOTAL	
Gross carrying value as of April 1, 2022	11	1,899	1,576	69	170	131	146	297	4,299	
Additions	-	-	138	2	31	-	-	81	252	
Deletions/Transfer	-	-	267	-	-	-	-	-	267	
Gross carrying value as of March 31, 2023	11	1,899	1,447	71	201	131	146	378	4,284	
Additions	-	-	47	2	#	-	-	-	49	
Deletions/Transfer	-	1,637	252	2	18	22	-	-	1,931	
Gross carrying value as of March 31, 2024	11	262	1,242	71	183	109	146	378	2,402	
Accumulated Depreciation as of April 1, 2022	-	315	1,024	62	160	101	16	44	1,722	
Depreciation for the year	-	44	130	3	9	6	6	6	204	
Deduction / adjustments during the period	-	-	161	-	-	-	-	-	161	
Accumulated Depreciation as of March 31, 2023	-	359	993	65	169	107	22	50	1,765	
Depreciation for the year	-	37	82	2	7	6	6	6	146	
Deduction / adjustments during the period	-	183	165	2	17	21	-	-	388	
Accumulated Depreciation as of March 31, 2024	-	213	910	65	159	92	28	56	1,523	
Carrying value as of March 31, 2024	11	49	332	6	24	17	118	322	879	
Carrying value as of March 31, 2023	11	1,540	454	6	32	24	124	328	2,519	

**Note:3**
**Capital Work-in-Progress**

Particulars	As at 31 March 2024					As at 31 March 2023			
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total	Less Than 1 year	1-2 Years	2-3 Years	Total
Capital Work-in-Progress	1,471	-	-	-	1,471	-	-	-	-
<b>TOTAL</b>	<b>1,471</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,471</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Age of capital work-in-progress as at 31 March 2024									
Particulars	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total				
Projects in Progress	1,471	-	-	-	1,471				
<b>Total</b>	<b>1,471</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,471</b>				
Age of capital work-in-progress as at 31 March 2023									
Particulars	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total				
Projects in Progress	-	-	-	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
3.1	There are no Projects in which activity has been suspended.								
3.2	There are no projects as on the reporting date which has exceeded cost as compared to the original plan or where cost is overdue.								

**NOTE:4**
**Investment Property**
**PARTICULARS**
**AS AT 31 March 2024**
**Amount in Rs. Lacs**
**AS AT 31 March 2023**

Gross Amount		
Opening		
Depreciable Investment Property	2,230	2,698
Other Investment Property#	2,565	2,883
Additions (Depreciable)	828	-
Additions (Non Depreciable)	-	-
Disposals (Non Depreciable)	1,270	318
Disposals (Depreciable)	253	468
Closing	4,100	4,795
Accumulated Depreciation		
Opening	293	284
For the year	44	35
Deduction/ Adjustment during the year	20	26
Closing	317	293
Net Carrying Amount	3,783	4,502
Fair Market Value	13,229	13,126

# Includes a leasehold land allotted by New Okhla Industrial Development Authority, Ghaziabad for 99 years as per lease Deed dated 22nd February,1985.

The amounts recognised in the statement of Profit & Loss in respect of Investment Properties are as under:-

**PARTICULARS**
**AS AT 31 March 2024**
**AS AT 31 March 2023**

Rental income from investment property	718	734
Direct operating expenses(including repairs and maintenance) arising from investment property that generated rental income during the period	18	17
Direct operating expenses ( including repairs and maintenance ) arising from investment property that did not generate rental income during the period.	-	-
<b>Profit arising from Investment Properties before depreciation</b>	<b>700</b>	<b>717</b>
Depreciation for the year	44	35
<b>Profit arising from Investment Properties</b>	<b>656</b>	<b>682</b>

**Note: 5**
**Investment (Non Current)**
**PARTICULARS**

PARTICULARS	QUANTITY (NOS.)		Amount in Rs. Lacs	
	AS AT 31 March 2024	AS AT 31 March 2023	AS AT 31 March 2024	AS AT 31 March 2023
<b>A. Unquoted</b>				
<b>I. Non-trade (Measured at FVTPL)</b>				
India Realty Excellence Fund	40,597	51,117	40	50
<b>II. Trade</b>				
(a) Investments in Equity Shares of other Companies, each Fully paid up (Measured at FVTPL)				
Neelanchal Con-tech Private Limited of Rs.10/-	400	400	#	#
Riverview Land Developers Private Ltd of Rs.10/-	90,000	90,000	9	9
<b>B. Others</b>				
(a) Investments in Equity Shares of other Companies, each Partially paid up				
R.R. Industrial Corporation (India) Private Ltd. of Rs.10/- (Paid up value Rs.2/- each) (Measured at Cost)	19,90,000	19,90,000	1,990	1,990
(b) Others (Measured at Cost)				
0.01% Optionally Convertible Redeemable Preference Shares of Sherisha Technologies Private Limited of Rs.1000/- each	32,764	32,764	4,650	4,650
0.01% Optionally Convertible Redeemable Preference Shares of Sherisha Technologies Private Limited of Rs.10/- each	1,79,31,069	1,24,21,051	16,757	10,806
0% Compulsorily Convertible Debentures of Suparshwa Healthcare Private Ltd of Rs.30000/- each	936	936	281	281
6% Optionally Convertible Debentures of Tasty Edible Oil Private Ltd of Rs.1000/- each	1,70,000	-	1,700	-
8.05% Canara Bank Perpetual 2026 Bond	1	1	99	100
8.07% Canara Bank Perpetual 2027 Bond	1	1	100	100
Series A Zero Coupon, Unsecured, Optionally Convertible Debentures Of Rs.10,00,000/- Each (Amount Paid Up Per Debenture Rs.5,00,000/- Each) of M/s Aviva Homes Private Limited	600	600	3,000	3,000
Advance Call Money for Series A Zero Coupon, Unsecured, Optionally Convertible Debentures Of Rs.10,00,000/- Each of M/s Aviva Homes Private Limited	-	-	210	210
			<b>28,836</b>	<b>21,196</b>
<b>C. Investments in Equity Shares of Associate Companies, each Fully paid up (Measured at Cost)</b>				
Hara Parvati Realtors Private Ltd. of Rs. 10/-	25,000	25,000	1,624	1,624
Shubhadra Realtors Private Ltd. of Rs.10/-	10,000	10,000	1	1
Sankhya Realtors Private Ltd. of Rs.10/-	10,000	10,000	1	1
SPPL Hotels Private Ltd. of Rs.10/-	2,50,000	2,50,000	478	478
			2,104	2,104
Less : Share of losses in Associate			(684)	631
			2,788	1,473
Shown as provision for losses in associate			-	-
			2,788	1,473
<b>TOTAL(A+B+C)</b>			<b>31,624</b>	<b>22,669</b>

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Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:6</b>		
<b>Loans (Non Current)</b>		
Loans Receivables Considered Good-Unsecured		
(a) Loans & Advances to related parties		
Loans to Associate Companies*	3,098	5,518
(b) Other Loans & Advances		
Loans to Others	184	168
<b>TOTAL</b>	<u>3,282</u>	<u>5,686</u>

\* Includes deposits towards Joint Ventures

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.

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:7</b>		
<b>Other Financial Assets ( Non Current)</b>		
Receivables Considered Good-Unsecured		
(a) Security Deposits-Utility	284	83
(b) Security Deposits- Rentals	5	5
(c) Bank Deposits with more than twelve months maturity (Including interest accrued but not due)	144	952
<b>TOTAL</b>	<u>433</u>	<u>1,040</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:8</b>		
<b>Deffered Tax Assets (Net)</b>		
Property, Plant and Equipment	102	85
Difference in Carrying value and Tax base of investment measured at FVTP	(68)	(18)
MAT Credit Entitlements	54	28
<b>TOTAL</b>	<u>88</u>	<u>95</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:9</b>		
<b>Other Non Current Assets</b>		
Taxes Paid (Net of provisions)	670	445
Advance for Properties	2,585	3,285
<b>TOTAL</b>	<u>3,255</u>	<u>3,730</u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:10</b>		
<b>Inventories</b>		
Traded goods	390	526
Real Estate (Work-in-progress)	229	229
<b>TOTAL</b>	<u>619</u>	<u>755</u>

Note:11	QUANTITY (NOS.)		Amount in Rs. Lacs	
	AS AT 31 March 2024	AS AT 31 March 2023	AS AT 31 March 2024	AS AT 31 March 2023
<b>Investments (Current)</b>				
<b>(Measured at FVTPL)</b>				
<b>A. Quoted - Non Trade</b>				
<b>I. Equity Investment, Each, Fully Paid-up</b>				
Reliance Industries Limited of Rs.10/-	16,182	27,376	482	638
GACM Technologies Limited (Formerly known as Stampede Capital Limited) of Re.1/-	6,00,000	6,00,000	7	5
Adani Enterprises Limited of Re.1/-	2,000	2,000	64	36
Suumaya Corporation Limited of Rs.10/-	-	4,13,100	-	41
Jio Financial Services Limited of Rs.10/-	34,376	-	122	-
Shree Renuka Sugar Limited of Re.1/-	9,450	-	4	-
Gujrat Mineral Development Corporation Limited of Rs.2/-	10,900	-	38	-
Prakash Industries Limited of Rs.10/-	14,000	-	23	-
Tata Consultancy Services Limited of Re.1/-	31	-	1	-
Aditya Birla Capital Limited of Rs.10/-	5,579	-	10	-
NELCO Limited of Rs.10/-	638	-	4	-
Tata Elxsi Limited of Rs.10/-	65	-	5	-
Bharat Heavy Electricals Limited of Rs.2/-	2,147	-	5	-
Borosil Renewables Limited of Re.1/-	813	-	4	-
IRB Infrastructure Developers Limited of Re.1/-	7,240	-	4	-
NHPC Limited of Rs.10/-	4,862	-	4	-
Power Grid Corporation of India Limited of Rs.10/-	1,838	-	5	-
Tata Power Co. Limited of Re.1/-	1,254	-	5	-
		<b>TOTAL (A)</b>	<b>787</b>	<b>720</b>
<b>(B) Mutual Funds</b>				
<b>(Measured at FVTPL)</b>				
<b>I. Units, each, fully paid up</b>				
Nippon India Credit Risk Fund- Growth Plan Growth Option of Rs.10/-	-	4,474.333	-	1
Nippon India Ultra Short Duration Fund-Regular-Growth of Rs.1000/-	23.933	23.933	1	1
Canara Robeco Banking And PSU Debt Fund-Regular Growth Plan (BPGP) of Rs.10/-	9,54,679.118	-	105	-
SBI Credit Risk Fund-Regular Growth of Rs.10/-	-	3,869.475	-	1
Nippon India ETF Nifty 1D Rate Liquid Bees of Rs.1000/-	2,126.939	-	21	-
Canara Robeco Banking and PSU Debt Fund- Regular Growth Plan (BPGP) of Rs.10/-	-	11,95,735.786	-	123
Canara Robeco Short Duration Fund- Regular Growth (CYGP) of Rs.10/-	-	5,48,715.444	-	119
		<b>TOTAL (B)</b>	<b>127</b>	<b>245</b>
<b>Aggregate Amount- Market Value of Quoted Investments.</b>		<b>TOTAL (A+B)</b>	<b>914</b>	<b>965</b>

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	<u>68,645</u>	<u>82,904</u>
	<b>68,645</b>	<b>82,904</b>
Less: Provision for Impairment	<u>94</u>	<u>1,252</u>
<b>TOTAL</b>	<u><b>68,551</b></u>	<u><b>81,652</b></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>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:13</b>		
<b>Cash &amp; Cash Equivalent</b>		
Cash & Bank Balances:		
(a) Cash in hand	14	14
(b) Balances with Scheduled Banks		
(i) In Current Accounts*	2,104	2,857
(ii) Bank Deposits with original maturity of less than three months (Including interest accrued but not due)	<u>1,014</u>	<u>380</u>
<b>TOTAL</b>	<u><b>3,132</b></u>	<u><b>3,251</b></u>

\*Bank balance with Kotak Mahindra Bank in current accounts which are still in the name of Adyashakti Realtors Ltd. The Company got amalgamated with effect from April 01, 2019.

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:14</b>		
<b>Bank Balances other than Cash and Cash Equivalent</b>		
Balances with Scheduled Banks		
(i) In Unclaimed Dividend accounts	6	6
(ii) Bank Deposits with original maturity for more than three months but less than twelve months (Including interest accrued but not due)	<u>151</u>	<u>1,049</u>
<b>TOTAL</b>	<u><b>157</b></u>	<u><b>1,055</b></u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:15</b>		
<b>Loans (Current)</b>		
<b>Considered Good-Unsecured</b>		
Loan to Employees	30	30
Loan to Others	4,228	-
-Loans & Advances to related parties		
Inter Corporate Deposits	<u>3,785</u>	<u>11,045</u>
<b>TOTAL</b>	<u><b>8,043</b></u>	<u><b>11,075</b></u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:16</b>		
<b>Other Financial Assets (Current)</b>		
<b>Considered Good-Unsecured</b>		
<b>Other Loans &amp; Advances</b>		
Bank Deposits with more than twelve months maturity (Including interest accrued but not due)	1,321	3,112
Interest Accrued	3	3
Unbilled Revenue	5	3
Advance recoverable in cash or in kind or for value to be received or pending adjustments	<u>1</u>	<u>503</u>
<b>TOTAL</b>	<u><b>1,330</b></u>	<u><b>3,621</b></u>

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:17</b>		
<b>Current Tax Assets (Net)</b>		
Advance Income Tax and Tax Deducted / Collected at Source	347	446
Less: Provision for Tax	<u>92</u>	<u>186</u>
<b>TOTAL</b>	<u><b>255</b></u>	<u><b>260</b></u>



Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note:18</b>		
<b>Other Current Assets</b>		
Advance to Supplier	4,812	5,003
Less: Provision for Doubtful Advances	440	1,061
	<u>4,372</u>	<u>3,942</u>
Prepaid Expenses	4	9
Advance to Employees	436	434
Balance with Government Authorities		
Provident Fund Deposited under protest	2	2
GST Receivable	661	686
Others	-	#
<b>TOTAL</b>	<u>5,475</u>	<u>5,073</u>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note:19</b>		
<b>Equity Share Capital</b>		
<b>Authorised:</b>		
31500000 (As on 31 March 2023-31500000)		
Equity Shares of Rs.10/- each	3,150	3,150
Issued, Subscribed And Paid Up :		
29843865 (As on 31 March 2023-29843865)		
Equity Shares of Rs.10/- each fully paid up	2,984	2,984
<b>TOTAL</b>	<u>2,984</u>	<u>2,984</u>

- a) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each Holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.
- b) There was no share allotment made for consideration other than cash. No bonus shares have been issued and no share have been bought back during last five years immediately preceding to March 31,2024.

19.1	Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	As at 31 March, 2024	As at 31 March, 2023
		Number of shares	Number of shares
	At the beginning of the year	2,98,43,865	2,98,43,865
	Outstanding at the end of the year	2,98,43,865	2,98,43,865

19.2	Details of shares held by shareholders holding more than 5% shares in the Company	As at 31 March, 2024	As at 31 March, 2023
	<b>Name of shareholders</b>	<b>Number of shares held</b>	<b>holding %</b>
	a) Mr. Deepak Kothari	1,65,76,596	55.54%
	b) Mitesh Kothari (HUF)	18,28,098	6.13%
	c) Dham Securities Pvt Ltd	32,99,998	11.06%
	d) Magnus Properties Pvt Ltd	16,90,114	5.66%
		<b>Number of shares held</b>	<b>holding %</b>
		1,65,76,596	55.54%
		18,28,098	6.13%
		32,99,998	11.06%
		16,90,114	5.66%

19.3	(a) Details of shares held by promoters / promoter group as at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
	<b>Name of shareholders</b>	<b>Number of shares held</b>	<b>holding %</b>
	a) Mr. Deepak Kothari	1,65,76,596	55.54%
	b) Mitesh Kothari	6,09,570	2.04%
	c) Mitesh Kothari (HUF)	18,28,098	6.13%
	d) Urvi Kothari	54,643	0.18%
	e) Sadhna Kothari	4,500	0.02%
	f) Dilip Jayantilal Shah	6,750	0.02%
	g) Dham Securities Pvt Ltd	32,99,998	11.06%
			<b>% change during the year</b>
			-
			-
			-
			-
			-
			-

19.3	(b) Details of shares held by promoters / promoter group as at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
	<b>Name of shareholders</b>	<b>Number of shares held</b>	<b>holding %</b>
	a) Mr. Deepak Kothari	1,65,76,596	55.54%
	b) Mitesh Kothari	6,09,570	2.04%
	c) Mitesh Kothari (HUF)	18,28,098	6.13%
	d) Urvi Kothari	54,643	0.18%
	e) Sadhna Kothari	4,500	0.02%
	f) Dilip Jayantilal Shah	6,750	0.02%
	g) Dham Securities Pvt Ltd	32,99,998	11.06%
			<b>% change during the year</b>
			-
			-
			-
			-
			-
			-

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<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>	<b>1,16,632</b>	<b>1,12,431</b>

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.

Particulars	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<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
	<b>7,529</b>	14,639
Less: Current maturities of non-current borrowings	<b>1,066</b>	53
<b>TOTAL</b>	<b>6,463</b>	<b>14,586</b>

**\* 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.

- 3- Interest shall be paid at the rate of 6% per annum calculated from the date of allotment till redemption of the Debentures, if not converted into shares. Such interest shall be paid on annual/prorata basis.
  - 4- These terms may be mutually changed with the consents of the parties.
  - 5- The Debentures can be redeemed after the expiry of the 3rd year and before the end of the 5th year from the date of issue of Debentures at the option of the Debenture holders. If the debenture holders do not exercise the aforesaid option then company will redeem the debentures on the expiry of 5 years from the date of their allotment.
  - 6- The Debentures shall be transferable to individuals and companies and subject to the provisions of the Companies Act, 2013 and Memorandum and Articles of Association of the Company.
- (C) 241000 (As on 31 March 2023-241000) 1% Optionally Convertible Debentures of Rs.1,000 /- each issued by Kothari Products Limited**
- 1- OCDs shall have a face value of Rs. 1000/- each.
  - 2- These OCDs shall be unsecured and their holders shall not be entitled to have any claim on any assets of the Company.
  - 3- Rate of Interest 1% p.a. payable on 31st March every year from the dated of their respective conversions till redemption of the debentures, if not converted. Such Interest shall be paid on annual/prorata basis. No. interest shall accrue and be payable If Debentures are converted into shares. In case the Debenture holder opts not to convert the Debentures into shares only then simple interest @1% p.a. shall accrue and be paid at the time of redemption for entire period from the date of conversion.
  - 4- 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 conversion at the option of Debenture holders.
  - 5- Conversion of the Debentures into shares shall be at the fair value to be fixed by a Registered valuer.
  - 6- The Debentures can be redeemed after the expiry of 3rd year and before the end of 5th year from the date of conversion of Debentures at the option of the Debenture holders. If the Debenture holders do not exercise the aforesaid option, then company will redeem the Debentures on the expiry of 5th year from the date of their conversion.
  - 7- These terms may be mutually changed with the consents of the parties.
  - 8- The said Debentures are restricted for sale or transfer without the written consent of the Company. However the same can be transferred to another Company subject to the provisions of the Companies Act, 2013 and Memorandum & Articles of Association of the Company.
  - 9- The Debentures to be so converted shall be in physical form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
  - 10- That the Debentures shall be unsecured.
  - 11- That no fractional shares shall be issued by the Company on Conversion, if opted.
- (D) 8675 (As on 31 March 2023-8675) 6% Optionally Convertible Debentures of Rs.1,000 /- each issued by Kothari Products Limited**
- 1- That the OCDs to be so allotted shall be in physical form and shall be subject to the provisions of Memorandum and Article of Association of the Company;
  - 2- That the OCDs shall be unsecured;
  - 3- That the proposed OCDs of Rs. 1000/- each is for cash and entire amount is payable on or before the allotment.
  - 4- That the OCDs shall be converted in to the equity shares at the option of the OCDs holder after a period of 3 years but before the end of the 5th year from the date of allotment or shall be redeemed at par within 60 days of the end of the 5th year and no premium shall be payable on redemption of OCDs however redemption amount shall not be less than the face value of the OCDs;
  - 5- That no fractional shares shall be issued by the Company on conversion, if opted;
  - 6- That the said OCDs are restricted for sale or transfer without the written consent of the company however the same can be transferred to another company subject to the provisions of the companies Act, 2013 and Memorandum and Articles of Association of the Company;
  - 7- No interest shall accrue and be payable if debentures are converted into shares. In case the debenture holder opts not to convert the debentures into shares only then simple interest @6% per annum shall accrue and be paid at the time of redemption, for entire period from the date of issue/allotment.
  - 8- That the OCDs by themselves do not give to the holders thereof any right or shareholders of the Company;
  - 9- That the converted shares of OCDs holders shall also be entitled to any future bonus, right issue of equity shares or other securities convertible into equity shares by the Company in the same proportion and manner as any other shareholders

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>	<u>224</u>	<u>168</u>

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>	<u>3</u>	<u>1</u>

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>	<u>1,270</u>	<u>3,343</u>
<b>Unsecured</b>		
Loan From Directors@	489	2,906
Inter Corporate Deposits@	-	6,628
<b>TOTAL</b>	<u>489</u>	<u>9,534</u>
<b>GRAND TOTAL</b>	<u>1,759</u>	<u>12,877</u>

# 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>	<u>4,010</u>
<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	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<b>Note:29</b>		
<b>Current Tax Liabilities (Net)</b>		
Provision for Tax	183	315
Less: Advance Income Tax and Tax Deducted / Collected at Source	-	-
<b>TOTAL</b>	<u>183</u>	<u>315</u>

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:30</b>		
<b>Revenue from Operations</b>		
Sales- Trading Items	99,212	1,38,679
Sales- Solar Power	25	18
<b>TOTAL</b>	<u>99,237</u>	<u>1,38,697</u>

**30.1 Revenue from Contracts with Customers:**

**I. Revenue from contracts with customers disaggregated based on geography:**

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
Domestic	29,285	29,313
Exports	69,952	1,09,384
<b>TOTAL</b>	<u>99,237</u>	<u>1,38,697</u>

**II. Reconciliation of gross revenue with the revenue from contracts with customers:**

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
Gross Revenue	99,237	1,38,697
Less: Discounts and Incentives	-	-
<b>Net Revenue recognised from contracts with customers</b>	<u>99,237</u>	<u>1,38,697</u>

**III. Revenue recognised from contract liability (Advance from customers):**

Particulars	As at 31 March 2024	As at 31 March 2023
Closing Contract liability	19	81
<b>Net Revenue recognised from contracts with customers</b>	<u>19</u>	<u>81</u>

The contract liability outstanding at the beginning of the year was Rs.81 Lacs out of which Rs.76 Lacs recognised as revenue during the year.

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:31</b>		
<b>Other Income</b>		
Dividend Income (Gross)	3	2
Interest on Other Loans & Advances	782	981
Interest Earned on Bank Deposits held for Business Purposes & Others	117	568
Interest Rceived on Income Tax Refund	23	2
Net Gain on Disposal of Investment Property	3	-
Net Gain on Disposal of Property, Plant and Equipments	389	-
Provision for Doubtfull Advances Written Back	628	212
Net Gain on Investments*	282	-
Rental Income	789	802
Net Gain on Foreign Currency Transactions	71	1502
Miscellaneous Income	81	233
<b>TOTAL</b>	<u>3168</u>	<u>4302</u>

\*Includes fair value gain amounting to Rs. 236 Lacs (31 March 2023-NIL) for year ended 31 March, 2024.

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

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

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Amount in Rs. Lacs</b>		
<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>	<u>576</u>	<u>579</u>

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

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Amount in Rs. Lacs</b>		
<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	As at 31 March 2024	Amount in Rs. Lacs As at 31 March 2023
<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	2074 (USD 2.5 Million)	2063 (USD 2.5 Million)
Corporate Guarantees issued by the Company to Nationalised banks on behalf of associate companies	42061	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)	5970	5970



Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:38</b>		
<b>Income taxes expense</b>		
<b>Tax expense/(credit) recognized in the Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax charge	93	298
Adjustments in respect of current income tax of prior years	(34)	263
<b>Total current tax expense</b>	<u>59</u>	<u>561</u>
<b>Deferred tax</b>		
Deferred tax charge/(credit)	32	(259)
MAT Credit (taken)/utilised	-	112
<b>Total deferred income tax expense/(credit)</b>	<u>32</u>	<u>(147)</u>
<b>Total income tax expense</b>	<u>91</u>	<u>414</u>

38.1 Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is summarized below

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
Net profit/ (loss) before tax	<u>3,340</u>	<u>933</u>
Effective tax rate applicable to the Group	<u>27</u>	<u>34</u>
Tax amount at the enacted income tax rate	895	315
Share of Net Profits of Associates accounted for using Equity Method Not Taxable	(442)	(64)
Add: Expenses not deductible in determining taxable profits	85	238
Less: Allowances/Deductibles	(337)	(136)
Tax Effect of brought forward Loss and Unabsorbed Depreciation	(51)	#
Deduction under section 24	(58)	(78)
Tax effect on unutilized losses carry forward	-	23
Tax Profit / (losses) for which no deferred income tax was recognised	92	298
Minimum Alternative Tax	1	-
MAT Credit entitlement	-	-
Incremental Deferred Tax liability on account of other temporary differences	32	(147)
Adjustments recognised in the current year in relation to the current tax of prior years	(34)	263
<b>Income tax expense recognised in the Consolidated Statement of Profit and Loss</b>	<u>91</u>	<u>414</u>

Particulars	Year Ended 31-March 2024	Year Ended 31-March 2023
<b>Note:39</b>		
<b>a) Corporate Social Responsibility</b>		
Amount required to be spent by the company	-	10
Amount approved by the board to be spent during the year	5	10
Amount Spent during the year on:-		
(i) on construction of Asset	-	-
(ii) on purpose other than (i) above	5	10
Excess/(Shortfall) at the end of the year	-	-
Total of Previous Year's Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR Activities	As per Schedule VII	As per Schedule VII
Details of Related Party Transactions	-	-
Whether a provision is made in respect of liability incurred by entering into a contractual obligation?	NA	NA

#### 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

Particulars	Amount in Rs. Lacs			
	As at 31 March, 2024		As at 31 March, 2023	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost :</b>				
Investment in equity and preference shares of Other Companies	23,397	23,397	17,446	17,446
Investment Others	5,390	5,390	3,691	3,691
Trade receivables	68,551	68,551	81,652	81,652
Cash and Bank balances	3,289	3,289	4,306	4,306
Loans	11,325	11,325	16,761	16,761
Other financial assets	1,763	1,763	4,661	4,661
<b>Total (A)</b>	<b>1,13,715</b>	<b>1,13,715</b>	<b>1,28,517</b>	<b>1,28,517</b>
<b>Measured at fair value through profit or loss</b>				
Investment in equity shares of Other Companies	796	796	729	729
Investment in Mutual Funds	127	127	245	245
Investment in Other Funds	40	40	50	50
<b>Total (B)</b>	<b>963</b>	<b>963</b>	<b>1,024</b>	<b>1,024</b>
<b>Total Financial assets (A+B)</b>	<b>1,14,678</b>	<b>1,14,678</b>	<b>1,29,541</b>	<b>1,29,541</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost :</b>				
Borrowing#	8,222	8,222	27,463	27,463
Trade payables	4,486	4,486	4,010	4,010
Other financial liabilities	443	443	306	306
<b>Total Financial liabilities</b>	<b>13,151</b>	<b>13,151</b>	<b>31,779</b>	<b>31,779</b>

# includes current maturities of long term debts

#### Note:42

##### Financial Risk Management

The Group financial risk management is an integral part of how to plan and execute its business strategies. The Group financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

The Group activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Group, it uses various instruments and follows policies set up by the Board of Directors / Management.

##### a. Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables primarily consists of Outstanding against exports sales and sales to certain domestic customers with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance: **Amount in Rs. Lacs**

Age of receivables	As at 31 March, 2024	As at 31 March, 2023
<b>Within the Credit period</b>		
1-90 days past due	28,489	28,624
91-180 days past due	12,373	19,952
181-270 days past due	6,370	#
More than 270 days past due	21,413	34,328
<b>Total</b>	<b>68,645</b>	<b>82,904</b>

Movement in the expected credit allowance	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	1,252	1,134
Net movement in expected credit loss on writing off the receivables	(1,230)	-
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	72	118
<b>Total</b>	<b>94</b>	<b>1,252</b>

The Group is taking adequate steps for recovery of overdue debts and advances and wherever necessary, adequate provisions as per expected credit loss model have been made.

#### b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from both domestic and international banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Group senior management monitors the Group net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Maturity of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Amount in Rs. Lacs			
As on 31 March, 2024	< 1 Year	1 - 5 year	> 5 year	Total
Borrowings	3,477	3,633	1,112	8,222
Trade Payables	4,486	-	-	4,486
Other Financial Liabilities	234	106	103	443
<b>As on 31 March, 2023</b>	<b>&lt; 1 Year</b>	<b>1 - 5 year</b>	<b>&gt; 5 year</b>	<b>Total</b>
Borrowings	12,925	10,311	4,227	27,463
Trade Payables	4,010	-	-	4,010
Other Financial Liabilities	187	22	97	306

#### Financing arrangements

The Group has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit to handle peak business cycle.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

#### c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

##### (i) Market Risk - Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Group. The Group has foreign currency trade payables and receivables. However,

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 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 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 Foreign Currency (In Lacs)	Amount (In Rs. Lacs)	Amount in Foreign Currency (In Lacs)	Amount (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 31 March, 2024		As at 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

Amount in Rs. Lacs

Year Ended 31-March 2024    Year Ended 31-March 2023

Segment Information are as under-

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

(a) Trading Items	1,01,209	1,42,159
(b) Real Estate etc.	1,196	840
	1,02,405	1,42,999

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

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

**(C) Segment Assets**

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

**(D) Segment Liabilities**

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

**Note:44**

**Earning Per Share :**

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

**Note:45**

**Operating Lease:-**

The Group significant lease agreement is in respect of operating lease for Premises and the aggregate lease rentals receivable are credited to the Statement of Profit & Loss. The future minimum lease rent receivable under non-cancelable operating lease are as under:-

Particulars	Amount in Rs. Lacs	
	As at 31 March, 2024	As at 31 March, 2023
Not later than one year	72	80
Later than one year and not later than five year	7	-
Later than five year	-	-

**Note:46**

The aforesaid consolidated financial results consist of results of the Company and its subsidiary companies - KPL Exports Ltd. and Kothari Products Singapore Pvt. Ltd. and its associates companies-Sankhya Realtors Pvt. Ltd., Haraparvati Realtors Pvt. Ltd., Subhadra Realtors Pvt. Ltd. & SPPL Hotels Pvt. Ltd.

**Note:47**

**List of Pending Legal Cases**

Sl. No.	Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where Dispute is Pending	Opening Amount (In Rs. Lacs) as at 1 April, 2023	Movement (In Rs. Lacs)	Closing balance (In Rs. Lacs) as at 31 March, 2024
1	Income Tax Act	Income Tax	A Y 2009-10	Income Tax Appellate Tribunal	30.04	-	30.04
2	Income Tax Act	Income Tax	A Y 2010-11	Income Tax Appellate Tribunal	28.78	-	28.78
3	Income Tax Act	Income Tax	Block Period	High Court	206.72	-	206.72
4	Income Tax Act	Income Tax	A Y 2001-02	High Court	117.93	-	117.93
5	Income Tax Act	Income Tax	A Y 2008-09	High Court	29.11	-	29.11
6	Income Tax Act	Income Tax	A Y 2018-19	CIT(Appeal)	69.53	-	69.53
7	Income Tax Act	Income Tax	A Y 2020-21	CIT(Appeal)	135.19	-	135.19
8	Employee Provident Fund Act	Provident Fund	2009-2010	High Court	2.03	-	2.03
9	Civil Suit	Recovery Case	2016-2017	Commercial Court/ Civil Court/High Court	1,927.09	-	1,927.09
10	Civil Suit	Civil Suit	-	Civil Court	367.00	-	367.00
11	Negotiable Instrument Act	U/s 138 NI Act & U/S 482 CR.P.C.	-	ACMM Court/ High Court	100.00	-	100.00
12	Central Excise Act	Prosecution of Excise Act	-	CJM Court	Amount unascertainable	-	Amount unascertainable
13	C.R.P.C.	U/S 482 CR.P.C.	-	High Court	Amount unascertainable	-	Amount unascertainable
14	M.V. Act	Claim Cases	-	MACT	Amount unascertainable	-	Amount unascertainable

**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 & M Housing Finance & 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 & 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.



**Summary of Transactions:-**
**Amount in Rs. Lacs**

Particulars	Current Year (01.04.2023 to 31.03.2024)					Previous Year (01.04.2022 to 31.03.2023)				
	KMP	Relatives of KMP	Subsidiaries	Associates	Enterprises over which Managerial Personnel are able to exercise significant influence Companies	KMP	Relatives of KMP	Subsidiaries	Associates	Enterprises over which Managerial Personnel are able to exercise significant influence Companies
<b>1) Remuneration Paid</b>										
<b>- Short Term Employee Benefits</b>	<b>96</b>	-	-	-	-	<b>96</b>	-	-	-	-
Shri Deepak Kothari	24	-	-	-	-	24	-	-	-	-
Shri Mitesh Kothari	18	-	-	-	-	18	-	-	-	-
Shri Raj Kumar Gupta	11	-	-	-	-	11	-	-	-	-
Shri Anurag Tandon	43	-	-	-	-	43	-	-	-	-
<b>2) Rent paid</b>	-	-	-	-	<b>83</b>	-	-	-	-	<b>83</b>
M/s Lohewala Constructions Pvt. Ltd.	-	-	-	-	9	-	-	-	-	9
M/s BKC Properties Pvt. Ltd.	-	-	-	-	14	-	-	-	-	14
M/s Sukhdham Constructions & Developers Ltd.	-	-	-	-	60	-	-	-	-	60
<b>3) Rent Received</b>	-	-	-	-	<b>2</b>	-	-	-	-	<b>#</b>
M/s Ekta Flavours Pvt. Ltd.	-	-	-	-	#	-	-	-	-	#
M/s Kothari Detergents Ltd.	-	-	-	-	#	-	-	-	-	#
M/s Pan Parag India Ltd.	-	-	-	-	2	-	-	-	-	-
<b>4) Sale of Goods/Services</b>	-	-	-	-	<b>25</b>	-	-	-	-	<b>18</b>
M/s Sharda Manshkhilal Kothari Charitable Trust	-	-	-	-	25	-	-	-	-	18
<b>5) Loans Payable:-</b>										
<b>(A) Loan Received During the year</b>	<b>10,059</b>	-	-	<b>22</b>	<b>113</b>	<b>9,205</b>	-	-	<b>22</b>	<b>11,210</b>
Shri Deepak Kothari	352	-	-	-	-	136	-	-	-	-
Shri Mitesh Kothari	9,707	-	-	-	-	9,069	-	-	-	-
M/s Dham Consultants Pvt. Ltd.	-	-	-	-	10	-	-	-	-	976
M/s Yoga builders Pvt Ltd.	-	-	-	-	-	-	-	-	-	17
M/s Township Real Estate Developers (India) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	333
M/s MK Profinlease Pvt. Ltd.	-	-	-	-	-	-	-	-	-	31
M/s H & M Housing Finance & Leasing Pvt. Ltd.	-	-	-	-	-	-	-	-	-	4
M/s Haraparvati Realtors Pvt Ltd.( Debentures Issued)	-	-	-	22	-	-	-	-	22	-
M/s Camelia Griha Nirman Pvt. Ltd.	-	-	-	-	74	-	-	-	-	2,954
M/s Scaffold properties Pvt. Ltd.	-	-	-	-	29	-	-	-	-	5,621
M/s BKC Properties Pvt. Ltd.	-	-	-	-	-	-	-	-	-	60
M/s Venkatesh Griha Nirman Pvt. Ltd.	-	-	-	-	-	-	-	-	-	185
M/s DK Web-Tech Pvt. Ltd.	-	-	-	-	-	-	-	-	-	889
M/s Nine Two Seven Nine Work Avenue Pvt. Ltd.	-	-	-	-	-	-	-	-	-	106
M/s BKC Properties Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	30
M/s Dham Consultants Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	4
M/s Supraja Properties Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	#

<b>(B) Repayment of Loans During the year</b>	<b>12,476</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>12,591</b>	<b>7,048</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>26,815</b>
Shri Deepak Kothari	374	-	-	-	-	158	-	-	-	-
Shri Mitesh Kothari	12,102	-	-	-	-	6,890	-	-	-	-
M/s Dham Consultants Pvt. Ltd.	-	-	-	-	968	-	-	-	-	484
M/s Yoga builders Pvt Ltd.	-	-	-	-	-	-	-	-	-	3,089
M/s Township Real Estate Developers (India) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	841
M/s MK Profinlease Pvt. Ltd.	-	-	-	-	-	-	-	-	-	1,920
M/s H & M Housing Finance & Leasing Pvt. Ltd.	-	-	-	-	-	-	-	-	-	402
M/s Haraparvati Realtors Pvt Ltd.( Debentures Issued)	-	-	-	22	-	-	-	-	22	-
M/s Camelia Griha Nirman Pvt. Ltd.	-	-	-	-	2,745	-	-	-	-	392
M/s Scaffold properties Pvt. Ltd.	-	-	-	-	3,028	-	-	-	-	2,654
M/s BKC Properties Pvt. Ltd.	-	-	-	-	-	-	-	-	-	1,617
M/s Venkatesh Griha Nirman Pvt. Ltd.	-	-	-	-	-	-	-	-	-	213
M/s DK Web-Tech Pvt. Ltd.	-	-	-	-	-	-	-	-	-	889
M/s Nine Two Seven Nine Work Avenue Pvt. Ltd.	-	-	-	-	-	-	-	-	-	106
M/s BKC Properties Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	4,159
M/s DK Web-Tech Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	3
M/s MK Profinlease Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	620
M/s Scaffold properties Pvt. Ltd.(Debentures Issued)	-	-	-	-	800	-	-	-	-	604
M/s Dham Consultants Pvt. Ltd.(Debentures Issued)	-	-	-	-	500	-	-	-	-	1,007
M/s Township Real Estate Developers (India) Pvt. Ltd. (Debentures Issued)	-	-	-	-	1000	-	-	-	-	791
M/s H & M Housing Finance & Leasing Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	995
M/s Fobos Properties Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	30
M/s Orbus Property Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	159
M/s Sequence Properties Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	227
M/s Venkatesh Griha Nirman Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	96
M/s Ambakeshwar Realtors Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	2
M/s Camelia Griha Nirman Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	405
M/s Dham Securities Pvt. Ltd.(Debentures Issued)	-	-	-	-	26	-	-	-	-	4
M/s Lohewala Constructions Pvt. Ltd.(Debentures Issued)	-	-	-	-	48	-	-	-	-	-
M/s Nine Two Seven Nine Work Avenue Pvt. Ltd.(Debentures Issued)	-	-	-	-	530	-	-	-	-	552
M/s Supraja Properties Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	314
M/s Ekta Flavours Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	4
M/s Pan Parag India Ltd.(Debentures Issued)	-	-	-	-	446	-	-	-	-	3,954
M/s Yoga builders Pvt Ltd. (Debentures Issued)	-	-	-	-	2,500	-	-	-	-	236
M/s Kothari Detergents Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	46
<b>(C) Loans Payable-Closing Balance</b>	<b>489</b>	<b>-</b>	<b>-</b>	<b>2,482</b>	<b>1,670</b>	<b>2,906</b>	<b>-</b>	<b>-</b>	<b>2,479</b>	<b>14,148</b>
Shri Deepak Kothari	12	-	-	-	-	34	-	-	-	-
Shri Mitesh Kothari	477	-	-	-	-	2,872	-	-	-	-
M/s Dham Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	958
M/s Haraparvati Realtors Pvt Ltd. (Debentures Issued)	-	-	-	2,482	-	-	-	-	2,479	-
M/s Camelia Griha Nirman Pvt. Ltd.	-	-	-	-	-	-	-	-	-	2,671
M/s Scaffold properties Pvt. Ltd.	-	-	-	-	-	-	-	-	-	2,999
M/s Scaffold properties Pvt. Ltd.(Debentures Issued)	-	-	-	-	200	-	-	-	-	1,000

M/s Dham Consultants Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	500
M/s Township Real Estate Developers (India) Pvt. Ltd. (Debentures Issued)	-	-	-	-	-	-	-	-	-	1,000
M/s Dham Securities Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	26
M/s Nine Two Seven Nine Work Avenue Pvt. Ltd.(Debentures Issued)	-	-	-	-	470	-	-	-	-	1,000
M/s Pan Parag India Ltd.(Debentures Issued)	-	-	-	-	1,000	-	-	-	-	1,446
M/s Yoga builders Pvt Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	2,500
M/s Lohewala Constructions Pvt. Ltd.(Debentures Issued)	-	-	-	-	-	-	-	-	-	48
<b>6) Loans Receivable:-</b>										
<b>(A) Loan Given During the year</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>219</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,568</b>
M/s Blackplinth Realtors Pvt. Ltd.	-	-	-	-	219	-	-	-	-	8,568
Shri Raj Kumar Gupta	2	-	-	-	-	-	-	-	-	-
M/s Sankhya Realtors Pvt Ltd.	-	-	-	80	-	-	-	-	-	-
<b>(B) Repayment of Loans During the year</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>6,550</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Shri Raj Kumar Gupta	1	-	-	-	-	2	-	-	-	-
M/s Blackplinth Realtors Pvt. Ltd.	-	-	-	-	6,550	-	-	-	-	-
M/s Sankhya Realtors Pvt Ltd.	-	-	-	2,500	-	-	-	-	-	-
<b>(C) Loans Receivable-Closing Balance</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>3,098</b>	<b>2,237</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,518</b>	<b>8,568</b>
M/s Sankhya Realtors Pvt Ltd.	-	-	-	942	-	-	-	-	3,362	-
M/s Shubhadra Realtors Pvt Ltd.	-	-	-	2,156	-	-	-	-	2,156	-
Shri Raj Kumar Gupta	1	-	-	-	-	-	-	-	-	-
M/s Blackplinth Realtors Pvt. Ltd.	-	-	-	-	2,237	-	-	-	-	8,568
<b>7) Outstanding Payable:-</b>										
<b>(A) Credited During the year (Other Financial Liabilities-Current)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
M/s Pan Parag India Ltd.	-	-	-	-	7	-	-	-	-	-
<b>(B) Paid During the year (Other Financial Liabilities-Current)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
M/s Pan Parag India Ltd.	-	-	-	-	2	-	-	-	-	-
<b>(C) Outstanding Payable (Other Financial Liabilities-Current)-Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
M/s Pan Parag India Ltd.	-	-	-	-	5	-	-	-	-	-
<b>8) Interest Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382</b>
M/s Sankhya Realtors Pvt Ltd.	-	-	-	88	-	-	-	-	-	-
M/s Blackplinth Realtors Pvt. Ltd.	-	-	-	-	243	-	-	-	-	382
<b>9) Interest Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>454</b>
M/s Haraparvati Realtors Pvt Ltd. (Debentures Issued)	-	-	-	24	-	-	-	-	24	-
M/s Dham Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	21
M/s Yoga builders Pvt Ltd.	-	-	-	-	-	-	-	-	-	19
M/s Township Real Estate Developers (India) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	28

M/s MK Profinlease Pvt. Ltd.	-	-	-	-	-	-	-	-	-	16
M/s H & M Housing Finance & Leasing Pvt. Ltd.	-	-	-	-	-	-	-	-	-	5
M/s BKC Properties Pvt. Ltd.	-	-	-	-	-	-	-	-	-	101
M/s DK Web-Tech Pvt. Ltd.	-	-	-	-	-	-	-	-	-	15
M/s MK Profinlease Pvt. Ltd.	-	-	-	-	-	-	-	-	-	20
M/s Scaffold properties Pvt. Ltd.	-	-	-	-	32	-	-	-	-	112
M/s Dham Consultants Pvt. Ltd.	-	-	-	-	11	-	-	-	-	47
M/s Township Real Estate Developers (India) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	3
M/s Venkatesh Griha Nirman Pvt. Ltd.	-	-	-	-	-	-	-	-	-	5
M/s Camelia Griha Nirman Pvt. Ltd.	-	-	-	-	26	-	-	-	-	60
M/s Nine Two Seven Nine Work Avenue Pvt. Ltd.	-	-	-	-	-	-	-	-	-	2
M/s Supraja Properties Pvt. Ltd.	-	-	-	-	-	-	-	-	-	#
<b>10) Amortisation Cost of Debentures Issued</b>	-	-	-	(3)	-	-	-	-	10	-
M/s Haraparvati Realtors Pvt Ltd.( Debentures Issued)	-	-	-	(3)	-	-	-	-	10	-
<b>11) Director Sitting Fees</b>	#	-	-	-	-	#	-	-	-	-
Shri Pramod Kumar Tandon	#	-	-	-	-	#	-	-	-	-
Shri Deepak Gambhirdas Gandhi	#	-	-	-	-	-	-	-	-	-
Dr. Avinash Gupta	#	-	-	-	-	#	-	-	-	-
Shri Vikas Chaturvedi	#	-	-	-	-	#	-	-	-	-
Smt. Poonam Acharya	#	-	-	-	-	#	-	-	-	-
<b>12) Corporate Guarantee Given to Banks (Contingent Liability)</b>										
<b>(A) Corporate Guarantee Cancelled During the year</b>	-	-	-	-	-	-	-	32,700	-	-
On behalf of M/s KPL Exports Limited	-	-	-	-	-	-	-	32,700	-	-
<b>(B) Enhancement/(Reduction) in Corporate Guarantee During the year</b>	-	-	11	-	-	-	-	160	-	-
On behalf of M/s Kothari Products Singapore Pte Ltd.	-	-	11	-	-	-	-	160	-	-
<b>(C) Corporate Guarantee- At the End of the year</b>	-	-	2,074	42,061	-	-	-	2,063	42,061	-
On behalf of M/s Kothari Products Singapore Pte Ltd.	-	-	2,074	-	-	-	-	2,063	-	-
On behalf of M/s Haraparvati Realtors Pvt Ltd.	-	-	-	19,500	-	-	-	-	19,500	-
On behalf of M/s SPPL Hotels Pvt Ltd.	-	-	-	22,561	-	-	-	-	22,561	-

**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

## Non-controlling interest (NCI):

Set out below is summarised financial information for subsidiaries having non controlling interest that are material to the group. The amounts disclosed are before inter-Company elimination:-

Amount in Rs. Lacs

Summarised Balance Sheet	KPL Exports Limited		Kothari Products Singapore Pvt Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current Assets	17,331	40,848	48,250	46,125
Current Liabilities	1,268	19,272	1,691	2,684
<b>Net Current Assets-(A)</b>	<b>16,063</b>	<b>21,576</b>	<b>46,559</b>	<b>43,441</b>
Non-Current Assets	5,556	5,854	-	1,767
Non-Current Liabilities	1,673	7,521	-	-
<b>Net Non-Current Assets-(B)</b>	<b>3,883</b>	<b>(1,667)</b>	<b>-</b>	<b>1,767</b>
<b>Net Assets (A)+(B)</b>	<b>19,946</b>	<b>19,909</b>	<b>46,559</b>	<b>45,208</b>
Accumulated NCI	Nil	Nil	#	#

Summarised Statement of Profit and Loss	KPL Exports Limited		Kothari Products Singapore Pvt Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	770	37,448	69,952	72,573
Other Income	460	2,425	409	#
Profit for the year	37	211	672	(32)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>37</b>	<b>211</b>	<b>672</b>	<b>(32)</b>
Profit allocated to NCI	Nil	Nil	#	#

Summarised Cash Flows	KPL Exports Limited		Kothari Products Singapore Pvt Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash Flow from Operating Activities	1,2344	19,527	(1,755)	1,687
Cash Flow from Investing Activities	1,1427	(5,075)	2,169	-
Cash Flow from Financing Activities	(24,059)	(15,775)	(1,364)	(46)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(288)</b>	<b>(1,323)</b>	<b>(950)</b>	<b>1,641</b>

## 2) Associates

The group has interests in immaterial Associates that are accounted for using the equity method .

Particulars	March 31, 2024	March 31, 2023
Group's Share in Equity	2,104	2,104
Less : Share of losses in Associate	(684)	631
	<u>2788</u>	<u>1,473</u>
Provision for losses in associate	-	-
Toatal Carrying Amount of the Investment	<u>2,788</u>	<u>1,473</u>
Aggregate amount of the Group's share of:		
Profit / (Loss) from operations	1,323	192
Total Comprehensive Income/ (Loss)	1,314	3,372

**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

**ATUL SHAH**

Partner  
Membership No.039569

Place: Mumbai

Date : 27 May, 2024

**DEEPAK KOTHARI**

Chairman & Managing Director  
DIN. 00088973

**RAJ KUMAR GUPTA**

Company Secretary  
& Compliance Officer  
Membership No.FCS3281

Place: Kanpur

Date : 27 May, 2024

**MITESH KOTHARI**

Executive Director  
DIN.00089076

**ANURAG TANDON**

Chief Financial Officer

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 (a) Shares	(b) Others	Total Investment						
1	KPL Exports Limited	31.03.2024	600	19,346	22,887	22,887	-	3,210	3,210	1,230	(34)	37	-	100%	
2	Kothari Products Singapore Pte. Limited*	31.03.2024	33,312	13,247	48,250	48,250	-	-	-	70,361	-	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

**Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates**

NAME OF THE ENTERPRISES	NET ASSETS i.e. TOTAL ASSETS MINUS TOTAL LIABILITIES				SHARE IN PROFIT OR LOSS				SHARE IN OCI			
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT (RS IN LACS)	AS % OF CONSOLIDATED NET ASSETS	AMOUNT (RS IN LACS)	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT (RS IN LACS)	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT (RS IN LACS)	AS % OF CONSOLIDATED OCI	AMOUNT (RS IN LACS)	AS % OF CONSOLIDATED OCI	AMOUNT (RS IN LACS)
	As at 31 March 2024		As at 31 March 2023		Year Ended 31 -March 2024		Year Ended 31 -March 2023		Year Ended 31 -March 2024		Year Ended 31 -March 2023	
<b>PARENT</b>												
KOTHARI PRODUCTS LIMITED	78.78	94,235	80.59	93,018	37.41	1,216	28.52	148	-	-	-	-
<b>SUBSIDIARIES</b>												
<b>INDIAN</b>												
KPL EXPORTS LTD	7.81	9,346	8.07	9,309	1.15	37	40.66	211	-	-	-	-
<b>FOREIGN</b>												
KOTHARI PRODUCTS SINGAPORE PTE LTD	11.08	13,247	10.06	11,614	20.68	672	(6.17)	(32)	-	-	-	-
<b>NON CONTROLLING INTEREST</b>	-	#	-	#	-	#	-	#	-	-	-	-
<b>ASSOCIATES (INVESTMENTS AS PER THE EQUITY METHOD)</b>												
<b>INDIAN</b>												
HARAPARVATI REALTORS PRIVATE LIMITED	5.67	6,787	4.57	5,272	46.64	1,515	164.93	856	-	-	-	-
SHUBHADRA REALTORS PRIVATE LIMITED	(0.03)	(36)	(0.03)	(31)	(0.13)	(4)	(0.39)	(2)	-	-	-	-
SANKHYA REALTORS PRIVATE LIMITED	0.27	322	(0.00)	(3)	10.00	325	(0.19)	(1)	-	-	-	-
SPPL HOTELS PRIVATE LIMITED	(3.58)	(4,285)	(3.26)	(3,764)	(15.75)	(512)	(127.36)	(661)	100	(9)	100.00	3,180

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  
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**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

(CIN: L16008UP1983PLC006254)

Regd. Off.: "Pan Parag House", 24/19, The Mall, Kanpur-208 001 (India)

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