

KPL/2019-20/BSE
13.11.2019



KOTHARI
PRODUCTS LIMITED

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street MUMBAI - 400 001 Scrip Code : 530299	National Stock Exchange Of India Ltd. Exchange Plaza 5 th Floor Plot No.C/1, G Block Bandra Kurla Complex Bandra (E) MUMBAI - 400 051 Scrip Code : KOTHARIPRO
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Sub : UNAUDITED FINANCIAL RESULTS

Dear sir,


Pursuant to Regulation 30(2) & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the following :-

- (1) The Unaudited Financial Results of our Company for the Quarter & half year ended on 30th September, 2019, prepared in compliance with the Indian Accounting Standard – (Ind-AS), which have been approved and taken on record by the Board of Directors of the Company at its meeting held today. Please note that board meeting end time was **6:10 P.M.**
- (2) Please also find attached herewith Limited Review Report given by the Auditors of our Company.

Kindly take the aforesaid information on your records.

Thanking you,

Yours faithfully
for **KOTHARI PRODUCTS LTD.**


(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER
FCS - 3281
Address :
"Pan Parag House
24/19, The Mall,
Kanpur



Encl : As above

Regd. Off. : " Pan Parag House", 24/19, The Mall, Kanpur - 208 001 (INDIA)
Phone : +91 512 2312171-72-73-74 • Fax: +91 512 2312058
E-mail: kothari@panparag.com
CIN No. - L 16008 UP 1983 PLC 006254

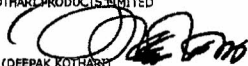
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

PARTICULARS	(Rupees in Lacs)											
	Standalone						Consolidated					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
UNAUDITED			UNAUDITED		AUDITED	UNAUDITED			UNAUDITED		AUDITED	
I. Revenue from operations	54,657	83,817	97,635	138,474	189,300	326,019	106,276	111,025	190,737	217,301	323,889	576,487
II. Other income	24	24	-141	48	649	3,612	15	102	-182	117	441	3,340
III. Total Revenue (I + II)	54,681	83,841	97,494	138,522	189,949	329,631	106,291	111,127	190,555	217,418	324,330	579,827
IV. Expenses												
Cost of material consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of stock-in-trade	51,759	82,245	95,348	134,004	184,736	317,313	102,978	108,094	156,635	211,072	286,315	533,023
Changes in inventories of finished goods, work-in-progress and stock-in-trade	12	670	860	682	561	974	-73	670	2,421	597	2,127	4,229
Employee benefit expense	74	73	79	147	156	288	149	160	206	309	365	677
Depreciation and amortisation expense	69	43	58	112	108	223	92	65	67	157	125	318
Finance Costs	932	958	1,123	1,890	2,124	3,331	1,066	1,286	2,066	2,352	3,550	5,980
Other Expenses	687	253	962	940	2,519	5,825	351	1,002	1,495	1,353	3,331	19,669
Total Expenses	53,533	84,242	98,430	137,775	190,204	327,954	104,563	111,277	162,890	215,840	295,813	563,796
V. Profit before Share of Profit/ (Loss) of Associates & Joint Ventures, Exceptional & Extraordinary Items and Tax (III-IV)	1,148	-401	-936	747	-255	1,677	1,728	-150	27,665	1,578	28,517	16,031
VI. Share of Profit/ (Loss) of Associates & Joint Ventures accounted for using Equity Method							-10	103	-34	93	30	215
VII. Profit before Exceptional & Extraordinary Items and Tax (V+VI)	1,148	-401	-936	747	-255	1,677	1,718	-47	27,631	1,671	28,547	16,246
VIII. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
IX. Profit before Extraordinary Items and Tax (VII - VIII)	1,148	-401	-936	747	-255	1,677	1,718	-47	27,631	1,671	28,547	16,246
X. Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit before Tax (IX-X)	1,148	-401	-936	747	-255	1,677	1,718	-47	27,631	1,671	28,547	16,246
XII. Tax Expense												
1. Current tax	323	-	-423	323	412	35	453	70	9,303	523	10,149	4,325
2. Deferred tax	-58	-139	-28	-197	-478	-394	-58	-139	-28	-197	-478	-436
XIII. Profit/(Loss) for the period from Continuing Operations (XI-XII)	883	-262	-485	621	-189	2,036	1,323	22	18,356	1,345	18,876	12,357
XIV. Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-	-	-
XV. Tax Expense of Discontinuing Operations	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Profit/(Loss) from Discontinuing Operations (after Tax) (XIV-XV)	-	-	-	-	-	-	-	-	-	-	-	-
XVII. PROFIT/(LOSS) FOR THE PERIOD (XIII+XVI)	883	-262	-485	621	-189	2,036	1,323	22	18,356	1,345	18,876	12,357
XVIII. Other Comprehensive Income												
A. Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax relating to these Items	-	-	-	-	-	-	-	-	-	-	-	-
B. Items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax relating to these Items	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income for the Period (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-
XIX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XVII+XVIII)	883	-262	-485	621	-189	2,036	1,323	22	18,356	1,345	18,876	12,357
XX. Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984
XXI. Reserves excluding Revaluation Reserves (as per the previous year's Balance Sheet)						84,328						110,027
XXII. Earnings per Equity Share :												
1. Basic*	2.96	-0.88	-1.62	2.08	-0.63	6.82	4.44	0.07	61.51	4.51	63.26	41.41
2. Diluted*	2.96	-0.88	-1.62	2.08	-0.63	6.82	4.44	0.07	61.51	4.51	63.26	41.41

* Not Applicable

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<p>1</p>	<p>Notes: The above results for the quarter / half year ended September 30, 2019 have been reviewed by the Audit Committee and the same have been approved and taken on record by the Board of Directors of the Company, for release, at their meetings held on 12th & 13th November, 2019 respectively.</p>
<p>2</p>	<p>The aforesaid results for the quarter / half year ended September 30, 2019 have been subjected to "Limited Review" by the Statutory Auditors of the Company and they have issued "Limited Review Report" for the same.</p>
<p>3</p>	<p>The draft scheme of merger of M/s Adyashakti Realtors Limited (A wholly owned subsidiary of the Company) with the Company has been approved by the Board of Directors of the Company in its meeting held today subject to the approval of the members, creditors and applicable regulatory authorities. The appointed date of the aforesaid merger is 1st April, 2019.</p>
<p>4</p>	<p>The figures of the previous periods have been regrouped/recast wherever considered necessary to make them meaningful and comparable with the figures of the current periods.</p>

<p>Place: Mumbai Date: 13th November, 2019</p>	<p>FOR KOTHARI PRODUCTS LIMITED  (DEEPAK KOTHARI) CHAIRMAN & MANAGING DIRECTOR DIN: 00088973</p>
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UNAUDITED STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2019

(Rupees in Lacs)

PARTICULARS	Standalone		Consolidated	
	AS AT 30.09.2019	AS AT 31.03.2019	AS AT 30.09.2019	AS AT 31.03.2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1,149	1,201	3,096	3,442
(b) Capital Work In Progress	146	146	146	146
(c) Investment Property	3,070	3,090	6,843	6,878
(d) Goodwill			6,290	6,290
(e) Other Intangible Assets	1	2	1	2
(f) Intangible Assets Under Development				
(g) Biological Assets Other Than Bearer Plants				
(h) Financial Assets				
(i) Investments	23,018	23,254	1,582	1,817
(ii) Trade Receivables				
(iii) Loans	6,201	6,195	5,850	5,843
(iv) Bank Deposits	1,074	2,872	1,074	7,887
(v) Other Financial Asset	-	-	-	-
(f) Deferred Tax Assets (Net)	1,735	1,538	1,703	1,506
(j) Other Non-Current Assets				
(2) Current Assets				
(a) Inventories	2,653	3,334	15,818	15,854
(b) Financial assets				
(i) Investments	1,243	3,135	1,343	3,135
(ii) Trade Receivables	120,244	131,100	198,730	234,443
(iii) Cash and Cash Equivalents	6,516	4,293	9,903	10,877
(iv) Bank Balances other than (iii) above	2,385	3,903	10,760	12,107
(v) Loans	-	7,328	-	-
(vi) Bank Deposits	2,421	2,682	11,616	6,217
(vii) Other Financial Asset	1,037	3,593	7,818	10,385
(c) Current Tax Assets (Net)	1,238	1,531	979	1,703
(d) Other Current Assets				
TOTAL ASSETS (1 + 2)	174,131	199,197	283,552	328,532
EQUITY & LIABILITIES				
Equity				
(a) Equity Share capital	2,984	2,984	2,984	2,984
(b) Other Equity	84,590	84,328	111,301	110,027
(c) Non Controlling Interests			0	-
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	6	48,976	48,446
(ii) Trade payables				
(iii) Other Financial Liabilities				
(b) Provisions				
(c) Deferred Tax Liabilities (Net)				
(d) Other Non Current Liabilities	173	154	173	308
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	75,184	72,804	59,258	65,605
(ii) Trade Payables				
(a) Total Outstanding Dues of Micro and Small Enterprises	-	-	-	-
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	8,748	38,580	55,252	96,499
(iii) Other Financial Liabilities				
(b) Other Current Liabilities	2,452	341	5,035	3,997
(c) Provisions			573	666
(d) Current Tax Liabilities (Net)				
TOTAL EQUITY & LIABILITIES	174,131	199,197	283,552	328,532

Place: Mumbai
 Date: 13th November, 2019

FOR KOTHARI PRODUCTS LIMITED

 (DEEPAK KOTHARI)
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00088973

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PART II												
UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019												
(Rupees in Lacs)												
PARTICULARS	Standalone						Consolidated					
	Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended		
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	UNAUDITED			UNAUDITED		AUDITED	UNAUDITED		UNAUDITED		AUDITED	
Segment Revenue (Including Inter Segment Revenue)												
a) Trading Items	54,558	83,607	97,550	138,165	189,219	325,701	106,167	110,893	160,556	217,060	293,534	545,097
b) Real Estate etc.	123	234	-56	357	730	3,930	124	234	29,999	358	30,796	34,730
Total	54,681	83,841	97,494	138,522	189,949	329,631	106,291	111,127	190,555	217,418	324,330	579,827
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from operations	54,681	83,841	97,494	138,522	189,949	329,631	106,291	111,127	190,555	217,418	324,330	579,827
Segment Results												
a) Trading Items	2,378	476	-103	2,854	1,452	1,484	3,117	1,097	1,098	4,214	3,356	2,259
b) Real Estate etc.	-298	81	290	-217	417	3,524	-333	142	28,599	-191	28,741	19,867
Total	2,080	557	187	2,637	1,869	5,008	2,784	1,239	29,697	4,023	32,097	22,126
Less : Finance cost	932	958	1,123	1,890	2,124	3,331	1,066	1,286	2,066	2,352	3,550	5,880
Total Profit / (Loss) Before Tax	1,148	-401	-936	747	-255	1,677	1,718	-47	27,631	1,671	28,547	16,246
Segment Assets												
a) Trading Items	151,398	172,131	205,243	151,398	205,243	174,684	225,492	236,438	300,157	225,492	300,157	278,431
b) Real Estate etc.	22,733	22,514	30,467	22,733	30,467	24,513	58,060	57,591	77,687	58,060	77,687	50,101
Total Segment Assets	174,131	194,645	235,710	174,131	235,710	199,197	283,552	294,029	377,844	283,552	377,844	328,532
Segment Liabilities												
a) Trading Items	86,239	107,259	137,443	86,239	137,443	111,543	143,912	156,555	216,645	143,912	216,645	191,754
b) Real Estate etc.	318	336	12,064	318	12,064	342	25,355	24,497	39,907	25,355	39,907	23,767
Total Segment Liabilities	86,557	107,595	149,507	86,557	149,507	111,885	169,267	181,052	256,552	169,267	256,552	215,521

FOR KOTIARI PRODUCTS LIMITED

(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR

DIN:00088973

Place: MUMBAI
Date: 13th November, 2019

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UNAUDITED CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Amount in Rs. Lacs)

PARTICULARS	SIX MONTHS ENDED 30.09.2019		YEAR ENDED 31.03.2019		SIX MONTHS ENDED 30.09.2019		YEAR ENDED 31.03.2019	
	STANDALONE				CONSOLIDATED			
	UNAUDITED		AUDITED		UNAUDITED		AUDITED	
(A) CASH FLOW FROM OPERATING ACTIVITIES :								
Net Profit before Tax		747		1677		1671		16246
<u>Adjustments for</u>								
- Depreciation	112		223		156		318	
- Finance Cost	1890		3331		2352		5880	
- Balances Written off / Bad Debts	0		15		0		396	
- Prior Period Expenses	0		240		0		240	
- Exchange Translation Reserve on Consolidation	0		0		290		804	
- Net Unrealised Forex (Gain)/Loss	-1736		3137		-1779		4481	
- Reserve related to Ceased Subsidiary	0		0		0		6	
- Fair Value Adjustment relating to Investment in Mutual Funds and Listed Securities	728		3296		728		3336	
- Finance Income on Redeemable Debentures	0		814		0		144	
- Lease Rent- (Impact on discounting of Security Deposits)	0		-7		0		-6	
- Share of Net Profits of Associates & Joint Ventures accounted for using Equity Method	0		0		-93		-215	
- Profit (-) / Loss on Sale of Property, Plant and Equipment	0		-1		196		32	
- Net Profit on Sale of Investments	-724		-7516		-753		-6448	
- Interest Income	-28		-313		-8		-17	
- Dividend Income	-8	234	-27	3192	-8	1081	-27	8924
Operating Profit/ (loss) before working capital changes		981		4869		2752		25170
<u>Adjustments for:</u>								
- Trade Receivables & Others	15061		-25150		40561		-55132	
- Inventories	681		467		37		5287	
- Trade payables & Others	-27919	-12177	-101591	-136274	-41151	-553	-97767	-147612
Cash Generated from Operations		-11196		-121405		2199		-122442
Net Income Tax (paid)/ Refund		-30		-912		201		-4733
Net Cash flow from/(used in) Operating Activities		-11226		-122317		2400		-127175
(B) CASH FLOW FROM INVESTING ACTIVITIES :								
- Purchase of Property, Plant and Equipment	-39		-117		-75		-1754	
- Purchase of Intangible Asset	0		-4		0		-4	
- Capital Work in Progress	0		-146		0		-146	
- Sale of Property, Plant and Equipment	0		4		105		14	
- Purchase of Investments- Others	-8745		-2387		-11496		-31240	
- Purchase of Investments- Subsidiary	0		0		0		0	
- Purchase of Goodwill (Net)	0		0		0		0	
- Sale of Investments-Other	10868		44375		13547		53319	
- Sale of Investments-Subsidiary Companies	0		3731					

- Sale of Investments-Associate Companies	0	9740	0	9740
- Loans to Subsidiary Companies (Net)	0	5405	0	5405
- Loans to associate companies (Net)	0	-14	0	-14
- Loans to others	0	-8	0	-8
- Interest Received	28	313	8	17
- Investment in Bank Deposits	3876	50031	3058	51446
- Dividend Received	8	27	8	27
Net Cash flow from/(used in) Investing Activities		5996		81397
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
- Secured Loans from banks	-36	-17574	356	-19545
- Unsecured Loans	9738	57467	-6174	80785
- Dividend Paid	-298	-448	-298	-447
- Tax on Dividend Paid	-61	-92	-61	-92
- Finance Cost	-1890	-3327	-2352	-5877
Net Cash flow from/(used in) Financing Activities		7453		54824
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		2223		9046
Cash & Cash Equivalents - Opening Balance	4293		1119	1831
Cash & Cash Equivalents - Closing Balance	6516		4293	10877

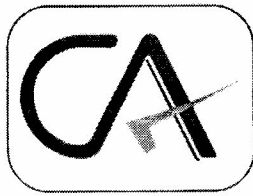
FOR KOTHARI PRODUCTS LIMITED



(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00088973

Place: Mumbai

Date: 13th November, 2019



Rajiv Mehrotra & Associates

CHARTERED ACCOUNTANTS

Branch Office No. 116, Churchgate Chambers, Above Greater Bank
5, New Marine Lines, Churchgate, Mumbai - 400 020.
Email : samira@rmaca.co.in Ph.: 022-22624570 Mob.: 9867480979

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

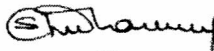
The Board of Directors of **Kothari Products Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kothari Products Limited (the 'Company') for the quarter and half year ended Sept. 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. Review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2019 and Sept.30th 2018 included in these standalone Ind AS

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financial results were reviewed by us and the Ind AS financial statements of the Company for the year ended March 31, 2019 included in these standalone Ind AS financial results were audited by us and we have expressed an unmodified conclusion / opinion on those financial information.

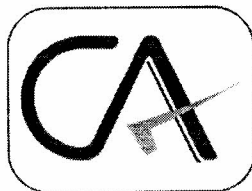
For Rajiv Mehrotra & Associates,
Chartered Accountants
Firm Registration No.- 002253C





Samira Chaudhary
Partner
Membership no.-160630
UDIN: 19160630AAAABO2421

Place: Mumbai
Date: Nov. 13th 2019



Rajiv Mehrotra & Associates

CHARTERED ACCOUNTANTS

Branch Office No. 116, Churchgate Chambers, Above Greater Bank
5, New Marine Lines, Churchgate, Mumbai - 400 020.
Email : samira@rmaca.co.in Ph.: 022-22624570 Mob.: 9867480979

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Board of Directors of **Kothari Products Limited**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kothari Products Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended September 30, 2019 ("the Statement") which includes four joint operations of a subsidiary (consolidated on proportionate basis with subsidiary), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our reviews.

3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"; issued by the Institute of Chartered Accountants of India (ICAL). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the DEBI under Regulation 33(8) of the DEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Parent Company – Kothari Products Limited

Subsidiary Companies:

- a) Adyashakti Realtors (P) Ltd.
- b) KPL Exports (P) Ltd.
- c) KPL Singapore Pte Ltd.
- d) Pinehills (Singapore) Pte.Ltd.

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- e) M.K.Webtech
- f) Savitrimata Realtors (P) Ltd.

Associates

- a. Sankhya Realtors (P) Ltd.
- b. Haraparvati Realtors (P) Ltd.
- c. Real Grah Nirman (P) Ltd.
- d. Neelanchal Contech (P) Ltd.
- e. Sattva Realtors (P) Ltd.
- f. Subhadra Realtors (P) Ltd.
- g. SPPL Hotels (P) Ltd.

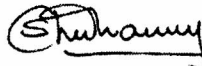
5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the DEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7 We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 374.01 Crores for the six months ended September 30, 2019, total net profit after tax of Rs.2.78 crores for the six months ended September 30, 2019 respectively, total comprehensive income of Rs.2.78 crores for the six months ended September 30, 2019, as considered in the Statement.

8. The consolidated unaudited financial results also includes the Group's share of profit of Rs.0.93 crores for the six months ended September 30, 2019, as considered in the Statement in respect of seven associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above

Our conclusion on the Statement is not modified in respect of these matters.

For Rajiv Mehrotra & Associates,
Chartered Accountants
Firm Registration No.- 002253C



Samira Chaudhary
Partner
Membership no.-160630
UDIN: 19160630AAAABP7550



Place: Mumbai
Date: Nov. 13th 2019