



KOTHARI

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

Sub : UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2020

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 Standalone & Consolidated Financial Results of our Company for the Quarter & Half year ended 30th September, 2020, 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 the aforesaid board meeting commenced at 12.00 Noon and concluded at ~~06:10~~ 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

UNAUDITED STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2020

(Rupees in Lacs)

PARTICULARS	Standalone		Consolidated	
	AS AT 30.09.2020	AS AT 31.03.2020	AS AT 30.09.2020	AS AT 31.03.2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1,189	1,199	3,149	3,088
(b) Capital Work in Progress	-	-	-	-
(c) Investment Property	3,240	3,262	6,981	7,018
(d) Goodwill	-	-	6,290	6,290
(e) Other Intangible Assets	-	-	-	-
(f) Intangible Assets Under Development	-	-	-	-
(g) Biological Assets Other Than Bearer Plants	-	-	-	-
(h) Financial Assets				
(i) Investments	22,235	22,235	828	816
(ii) Trade Receivables	-	-	-	-
(iii) Loans	6,568	6,568	6,170	6,184
(iv) Bank Deposits	113	180	6,063	1,145
(v) Other Financial Asset	1,514	1,589	1,614	1,847
(vi) Deferred Tax Assets (Net)	159	280	158	280
(i) Other Non-Current Assets	-	-	-	-
(2) Current Assets				
(a) Inventories	95	591	14,332	14,229
(b) Financial assets				
(i) Investments	1,659	1,441	1,768	1,544
(ii) Trade Receivables	106,899	101,219	202,978	210,316
(iii) Cash and Cash Equivalents	2,083	896	3,551	1,544
(iv) Bank Balances other than (iii) above	1,625	1,927	5,683	11,142
(v) Loans	14,629	22,044	1,685	1,685
(vi) Bank Deposits	987	888	9,347	10,063
(vii) Other Financial Asset	1,430	650	2,612	3,510
(c) Current Tax Assets (Net)	29	-	86	65
(d) Other Current Assets	-	-	-	-
TOTAL ASSETS (1 + 2)	164,454	164,969	273,295	280,796
EQUITY & LIABILITIES				
Equity				
(a) Equity Share capital	2,984	2,984	2,984	2,984
(b) Other Equity	84,487	87,371	109,689	114,143
(c) Non Controlling Interests	-	-	0	0
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	50,697	50,073
(ii) Trade payables	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	-	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-
(d) Other Non Current Liabilities	156	181	157	182
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	69,744	70,161	60,931	60,407
(ii) Trade Payables	-	-	-	-
(a) Total Outstanding Dues of Micro and Small Enterprises	-	-	-	-
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	5,079	3,602	47,653	49,151
(iii) Other Financial Liabilities	-	-	-	-
(b) Other Current Liabilities	2,004	594	4,487	2,998
(c) Provisions	-	-	1,691	715
(d) Current Tax Liabilities (Net)	-	76	6	143
TOTAL EQUITY & LIABILITIES	164,454	164,969	273,295	280,796


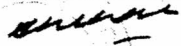
Place: Kanpur
Date: 13.11.2020

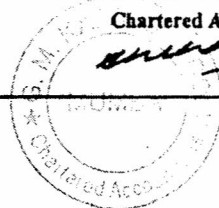
FOR KOTHARI PRODUCTS LIMITED


(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00088973



SIGNED FOR IDENTIFICATION BY
RAJIV MEHROTRA & ASSOCIATES **G. M. KAPADIA & Co.**
 Chartered Accountants Chartered Accountants



 SAMIRA CHOUDHARY



UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Amount in Rupees)

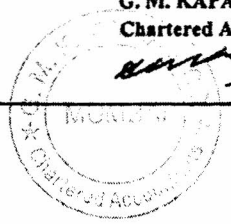
PARTICULARS	SIX MONTHS ENDED 30.09.2020		SIX MONTHS ENDED 30.09.2019		SIX MONTHS ENDED 30.09.2020		SIX MONTHS ENDED 30.09.2019	
					STANBHALONE		CONSOLIDATED	
	UNAUDITED		UNAUDITED		UNAUDITED		UNAUDITED	
(A) CASH FLOW FROM OPERATING ACTIVITIES:								
Net Profit before Tax		-2762		747		-4182		1671
Adjustments for:								
- Depreciation	114		112		100		156	
- Finance Cost	1773		1890		2359		2332	
- Exchange Translation Reserve on Consolidation	0		0		-143		296	
- Net Unamortised Patent (Charge)/Amortisation	382		-1734		1233		-1778	
- Fair Value Adjustment relating to Investments in Mutual Funds and Listed Securities	-441		728		-447		724	
- Share of Net Profit of Associate & Joint Venture accounted for using Equity Method	0		0		976		-91	
- Profit (-) / Loss on Sale of Property, Plant and Equipment	0		0		0		194	
- Net Profit on Sale of Investments	-99		-724		-99		-753	
- Interest Income	-133		-26		-45		-8	
- Dividend Income	-2	1323	-8	234	-3	4023	-8	1081
Operating Profit (Loss) before working capital changes		-1439		961		-157		2752
Adjustments for:								
- Trade Receivables & Others	-6783		1506		7003		4254	
- Inventories	496		681		-183		37	
- Trade payables & Others	2824	-3483	-2719	-12177	-3028	1874	-4115	513
Trade Government Grant Receivable		-732		-11796		1717		2199
Net Income Tax (credit)/ Refund		-2		-20		62		201
Net Cash flow generated in Operating Activities		-921		-11226		1785		2469
(B) CASH FLOW FROM INVESTING ACTIVITIES:								
- Purchase of Property, Plant and Equipment	-44		-39		-184		-75	
- Sale of Property, Plant and Equipment	0		0		0		100	
- Purchase of Investments- Others	-478		-2145		-488		-21496	
- Sale of Investments- Other	768		10668		768		13547	
- Interest Received	431		24		45		8	
- Investment in Bank Deposits	270		3874		1288		3054	
- Dividend Received	3	914	8	9994	3	1432	8	5155
Net Cash flow generated in Investing Activities		914		9994		1432		6153
(C) CASH FLOW FROM FINANCING ACTIVITIES:								
- Secured Loans from banks	-4		-34		892		316	
- Unsecured Loans	7004		9729		256		-6174	
- Dividend Paid	0		-299		0		-296	
- Tax on Dividend Paid	0		-61		0		-61	
- Finance Cost	-1773	3223	-1894	7453	-2358	-2110	-2352	-8529
Net Cash flow generated in Financing Activities		3223		7453		-2110		-8529
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		1187		2223		2007		874
Cash & Cash Equivalents - Opening Balance		1894		4293		1544		1022
Cash & Cash Equivalents - Closing Balance		2081		6516		3551		1896

Place: Kanpur
Date: 13.11.2020

FOR KOTHARI PRODUCTS LIMITED
(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 0906073



SIGNED FOR IDENTIFICATION BY
RAJIV MEHROTRA & ASSOCIATES
 Chartered Accountants
 SAMIRA CHOUDHARY



G. M. KAPADIA & Co.
 Chartered Accountants

G. M. Kapadia

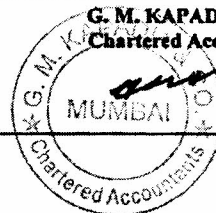
KOTHARI PRODUCTS LIMITED
 Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001
 Phone Nos. -0512- 2312171-74, Fax : 0512-2312858, E-mail: rk Gupta@kothariproducts.in, Website:www. kothariproducts.in
 CIN No. L 16008UP 1983 PLC 006254

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

PARTICULARS	(Rupees in Lacs)											
	Standalone						Consolidated					
	Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended		
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
UNAUDITED			UNAUDITED			AUDITED	UNAUDITED			UNAUDITED		AUDITED
I. Revenue from operations	28,632	39,938	51,167	68,570	135,314	218,505	62,600	75,918	102,935	138,518	213,402	411,325
II. Other Income	495	831	3,514	1,326	3,208	13,271	313	1,124	3,356	1,437	4,016	16,999
III. Total Revenue (I + II)	29,127	40,769	54,681	69,896	138,522	251,776	62,913	77,042	106,291	139,955	217,418	428,324
IV. Expenses												
Cost of material consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of stock-in-trade	27,021	40,459	51,759	67,480	134,004	236,078	60,606	76,044	102,978	136,650	211,072	407,001
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,408	-912	12	496	682	1,058	1,408	-912	-73	496	597	1,058
Employee benefit expense	54	44	74	98	147	296	122	130	149	252	309	620
Depreciation and amortisation expense	57	57	69	114	112	227	80	80	92	160	157	318
Finance Costs	887	886	932	1,773	1,890	3,598	1,174	1,184	1,066	2,358	2,352	5,016
Other Expenses	2,589	108	687	2,697	940	5,451	3,104	141	351	3,245	1,353	8,783
Total Expenses	32,016	40,642	53,533	72,698	137,775	246,708	66,494	76,667	104,363	143,161	215,840	422,796
V. Profit before Share of Profit/ (Loss) of Associates & Joint Ventures, Exceptional & Extraordinary Items and Tax (III-IV)	-2,889	127	1,148	-2,762	747	5,068	-3,581	375	1,728	-3,206	1,578	5,528
VI. Share of Profit/ (Loss) of Associates & Joint Ventures accounted for using Equity Method							-472	-504	-10	-976	93	-48
VII. Profit before Exceptional & Extraordinary Items and Tax (V+VI)	-2,889	127	1,148	-2,762	747	5,068	-4,053	-129	1,718	-4,182	1,671	5,480
VIII. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
IX. Profit before Extraordinary Items and Tax (VII - VIII)	-2,889	127	1,148	-2,762	747	5,068	-4,053	-129	1,718	-4,182	1,671	5,480
X. Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit before Tax (IX-X)	-2,889	127	1,148	-2,762	747	5,068	-4,053	-129	1,718	-4,182	1,671	5,480
XII. Tax Expense												
1. Current tax	-	-	323	-	323	663	-62	68	453	6	523	1,035
2. Deferred tax	62	60	-58	122	-197	1,002	62	60	-58	122	-197	971
XIII. Profit/(Loss) for the period from Continuing Operations (XI-XII)	-2,951	67	883	-2,884	621	3,403	-4,053	-257	1,323	-4,310	1,343	3,474

SIGNED FOR IDENTIFICATION BY
RAJIV MEHROTRA & ASSOCIATES
 Chartered Accountants

SAMIRA CHAUDHARY



G. M. KAPADIA & Co.
 Chartered Accountants



For KOTHARI PRODUCTS LTD.

DEEPAK KOTHARI
 (C.M.D.)

XIV. Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-	-	-
XV. Tax Expense of Discontinuing Operations	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Profit/(Loss) from Discontinuing Operations (after Tax) (XIV-XV)	-	-	-	-	-	-	-	-	-	-	-	-
XVII. PROFIT/(LOSS) FOR THE PERIOD (XIII+XVI)	-2,951	67	883	-2,884	621	3,403	-4,053	-257	1,323	-4,310	1,345	3,474
XVIII. Other Comprehensive Income												
A. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
ii) Income Tax relating to these Items	-	-	-	-	-	-	-	-	-	-	-	-
B. i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
ii) Income Tax relating to these Items	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-
XIX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XVII+XVIII)	-2,951	67	883	-2,884	621	3,403	-4,053	-257	1,323	-4,310	1,345	3,474
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)						87,371						114,143
XXII. Earnings per Equity Share^a :												
1. Basic	-9.88	0.22	2.96	-9.66	2.08	11.40	-13.58	-0.86	4.44	-14.44	4.51	11.64
2. Diluted	-9.88	0.22	2.96	-9.66	2.08	11.40	-13.58	-0.86	4.44	-14.44	4.51	11.64

* Not Audited

Notes:

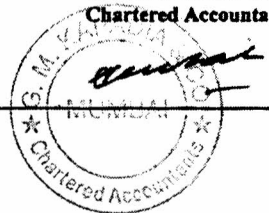
- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors, for release, at their respective meetings held on 13th November 2020.
- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI circular dated 5th July, 2016.
- The aforesaid results for the quarter ended 30th September, 2020 have been subjected to "limited Review" by the Joint Statutory Auditors of the Company and they have issued "Limited Review Report" for the same.
- The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, trade receivables and other current assets of all group companies. Based on internal and external sources of information and economic forecasts, all group expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The group is continuously monitoring material changes in such information and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- Company had initiated takeover of its wholly owned subsidiary namely Adyashakti Realtors Limited u/s 233 of the Companies Act 2013. The Company, in the extraordinary general meeting of its shareholders held on 12th Feb 2020, approved the Scheme of Merger, fixing 01st April 2019 as the appointed date. The Company has filed the approved merger scheme with the concerned Regulatory Authorities and the approval from the aforesaid authorities is awaited. The accounting effect in the financial results will be given once the Scheme receives necessary approval and it comes in to force.
- 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.

Place: Kanpur
Date: 13.11.2020

SIGNED FOR IDENTIFICATION BY
RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants

G. M. KAPADIA & Co.
Chartered Accountants

SAMIRA
CHOUDHARY



FOR KOTHARI PRODUCTS LIMITED
(Signature)
(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00088973



PART II															
STANDALONE AND CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020															
(Rupees in Lacs)															
PARTICULARS	Standalone						Consolidated								
	Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended			Year Ended		
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020			
	UNAUDITED			UNAUDITED			AUDITED	UNAUDITED			AUDITED				
Segment Revenue (including Inter Segment Revenue)															
a) Trading Items	28,729	40,267	54,558	68,996	138,165	250,047	62,513	76,537	106,167	139,050	217,060	426,579			
b) Real Estate etc.	398	502	123	900	357	1,729	400	505	124	905	358	1,743			
Total	29,127	40,769	54,681	69,896	138,522	251,776	62,913	77,042	106,291	139,955	217,418	428,324			
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-			
Net Sales/Income from operations	29,127	40,769	54,681	69,896	138,522	251,776	62,913	77,042	106,291	139,955	217,418	428,324			
Segment Results (Profit (+)/Loss (-) before tax and interest)															
a) Trading Items	-2,335	574	2,378	-1,761	2,854	8,752	-3,216	1,147	3,117	-2,069	4,214	11,376			
b) Real Estate etc.	333	439	-298	772	-217	-86	337	-92	-333	245	-191	-880			
Total	-2,002	1,013	2,080	-989	2,637	8,666	-2,879	1,055	2,784	-1,824	4,023	10,496			
Less: Interest	887	886	932	1,773	1,890	3,598	1,174	1,184	1,066	2,358	2,352	5,016			
Total Profit/(Loss) Before Tax	-3,889	127	1,148	-2,762	747	5,068	-4,053	-129	1,718	-4,182	1,671	5,480			
Segment Assets															
a) Trading Items	142,573	141,405	151,398	142,573	151,398	143,291	219,427	228,792	225,492	219,427	225,492	227,690			
b) Real Estate etc.	21,881	21,743	22,733	21,881	22,733	21,678	53,868	53,526	58,060	53,868	58,060	53,106			
Total Segment Assets	164,454	163,148	174,131	164,454	174,131	164,969	273,295	282,318	283,552	273,295	283,552	280,796			
Segment Liabilities															
a) Trading Items	76,699	72,419	86,239	76,699	86,239	74,303	137,907	142,756	143,912	137,907	143,912	141,540			
b) Real Estate etc.	284	307	318	284	318	311	22,713	22,507	25,355	22,715	25,355	22,129			
Total Segment Liabilities	76,983	72,726	86,557	76,983	86,557	74,614	160,622	165,263	169,267	160,622	169,267	163,669			
Capital Employed (Segment Assets - Segment Liabilities)															
a) Trading Items	65,874	68,986	65,159	65,874	65,159	68,988	81,520	86,036	81,580	81,520	81,580	86,150			
b) Real Estate etc.	21,597	21,436	22,415	21,597	22,415	21,367	31,153	31,019	32,705	31,153	32,705	30,977			
Total Capital Employed	87,471	90,422	87,574	87,471	87,574	90,355	112,673	117,055	114,285	112,673	114,285	117,127			

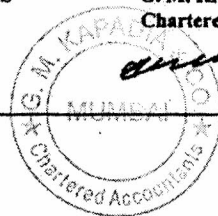
Place: Koper
Date: 18.11.2020

POK KOTHARI PRODUCTS LIMITED
[Signature]
[Signature]
CHAIRMAN & MANAGING DIRECTOR
DN:60088973



SIGNED FOR IDENTIFICATION BY
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Chartered Accountants
SAMIRA CHOUDHARY

G. M. KAPADIA & Co.
Chartered Accountants
[Signature]



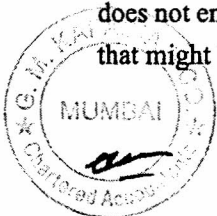
RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
H.O 3/3A, Vishnupuri,
Kanpur - 208002

G. M. KAPADIA & Co.
Chartered Accountants
1007, Raheja Chambers,
213, Nariman Point,
Mumbai - 400021

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and half year ended on September 30, 2020 of Kothari Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Kothari Products Limited,
Kanpur

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of Kothari Products Limited ("the Company") for the quarter and half year ended Sept. 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended.
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, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 stated above, nothing has come to our attention that caused us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results for the comparative period ended on June 30, 2020 and quarter and year ended on March 31, 2020, included in the Statement, are based on published financial results for the respective period as reviewed / audited by one of the joint auditors, i.e. M/s. Rajiv Mehrotra & Associates., Chartered Accountants, vide their unmodified limited review report dated September 15, 2020 and unmodified audit report dated July 31, 2020, respectively.

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

SAMIRA
CHOUHDHAR
Y

Samira Choudhary
Partner
Membership no – 160630
UDIN- 20160630AAAACX4292
Place : Mumbai
Date : November 13, 2020

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



Atul Shah

Atul Shah
Partner
Membership no – 039569
UDIN, 20039569AAAAOR1800
Place : Mumbai
Date : November 13, 2020

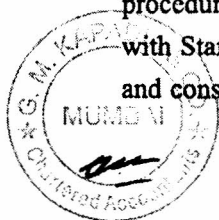
RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
H.O 3/3A, Vishnupuri,
Kanpur - 208002

G. M. KAPADIA & Co.
Chartered Accountants
1007, Raheja Chambers,
213, Nariman Point,
Mumbai - 400021

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended on September 30, 2020 of Kothari Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Kothari Products Limited,
Kanpur

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") 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/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended September 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 ("Ind AS 34"), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Sr. No.	Name of the Entities
1	Parent Company Kothari Products Limited
2	Subsidiaries a. Adyashakti Realtors Ltd. b. KPL Exports Ltd. c. Kothari Products Singapore Pte. Ltd. d. Pinchills (Singapore) Pte. Ltd. e. MK Webtech Pvt. Ltd. f. Savitrimata Realtors Pvt. Ltd.
3	Associates a. Sankhya Realtors Pvt. Ltd. b. Haraparvati Realtors Pvt. Ltd. c. Real Griha Nirman Pvt. Ltd. d. Sattva Realtors Pvt. Ltd. e. Subhadra Realtors Pvt. Ltd. f. SPPL Hotels Pvt. 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 6 below, nothing has come to our attention that causes us to believe that the 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the financial results of five subsidiaries (including two foreign subsidiaries) which have been reviewed by their auditors, whose unaudited financial results reflects total assets of Rs. 1,38,416.98 lakhs, the total revenue of Rs. 69,947.88 lakhs, total net profit /(loss) after tax of Rs (439.38) lakhs and total comprehensive profit /(loss) of Rs. (439.38) lakhs for the half year ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit /(loss) after tax of Rs. (1,215.38) lakhs and the total comprehensive profit / (loss) of Rs. (1,215.38) lakhs for the half year ended September 30, 2020, as considered in the Statement, in respect of one associate, its financial results which



have been reviewed by its auditors. These Interim financial information / financial results 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 and the associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.


7. The consolidated unaudited financial results include the financial result of one subsidiary which has not been reviewed by their auditor, whose unaudited financial results reflects total assets of Rs. 15,842.39 lakhs, total revenues of Rs. Nil lakhs, total net profit /(loss) after tax of Rs (1.21) lakhs, total comprehensive profit /(loss) of Rs. (1.21) lakhs for the half year ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit /(loss) after tax of Rs. 238.99 lakhs and the total comprehensive profit / (loss) of Rs. 238.99 lakhs for the half year ended September 30, 2020, as considered in the Statement, in respect of five associates, its financial results which have not been reviewed by its auditors. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.
8. The consolidated financial results for the quarter ended on June 30, 2020, quarter and half year ended on September 30, 2019 and audited results for the year ended March 31, 2020, included in the Statement, are based on published financial results for the respective periods as reviewed / audited by one of the joint auditors, i.e. M/s. Rajiv Mehrotra & Associates., Chartered Accountants, vide their unmodified limited review report dated September 15, 2020 and November 13, 2019 and unmodified audit report dated July 31, 2020, respectively.

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

SAMIRA CHOUDHARY 

Samira Choudhary
Partner
Membership No. : 160630
UDIN : 20160630AAAACY2477
Place : Mumbai
Date : November 13, 2020

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


Atul Shah
Partner
Membership No. : 039569
UDIN : 20039569AAAOS8520
Place : Mumbai
Date : November 13, 2020

