

KPL/2024-25/BSE
27.05.2024



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

Sub : **OUTCOME OF BOARD MEETING HELD TODAY**
Re : **AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2024**

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

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter & year ended 31st March, 2024, which have been approved by the Board of Directors of the Company in its meeting held today on 27th May, 2024. Please note that board meeting commenced at 12 Noon and concluded at **6:35 P.M.**
2. Auditors Reports both for captioned Standalone & Consolidated Financial Results.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We also hereby declare that M/s.G.M. Kapadia & Company, Chartered Accountants, the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2024.

Further, The Board of Directors of the Company has not recommended any dividend for the financial year 2023-24 to conserve the resources for future and the Board also approved the appointment of M/s. Adesh Tandon & Associates practicing Company Secretary of Kanpur as the Secretarial Auditor of the Company.

The Extract of Statement of Audited Financial Results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI Listing Regulations.

Kindly take the above information on your records.

Thanking you,

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


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

Encl : As above

Regd. Off. : "Pan Parag House" , 24/19, The Mall, Kanpur-208 001 (INDIA)
Phones : +91 512 2312171-72-73-74, • Fax : +91 512 2312058
E-mail: info@kothariproducs.in • Website : http://www.kothariproducs.in
CIN No. - L 16008 UP 1983 PLC 006254

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Kothari Products Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kothari Products Limited
Kanpur.

Opinion and Conclusion

We have (a) audited Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "the Statement" / "Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Kothari Products Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the paragraph (a) Auditor's Responsibilities section below. 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



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Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Result for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the Standalone Financial Results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than



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for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

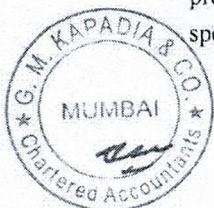
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance



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that we would become aware of all significant matters that might be identified in an audit.
Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial years, which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place : Mumbai
Date : May 27, 2024



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

Atul Shah
Partner

Membership No. 039569
UDIN: 24039569BKAUJP2128

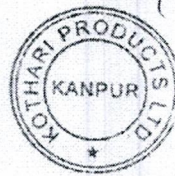
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

PARTICULARS	(Rupees in Lacs)				
	Standalone				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	REFER NOTE:3	UNAUDITED	REFER NOTE:3	AUDITED	
I. Revenue from operations	7,235	5,884	6,361	28,547	28,707
II. Other income	572	437	1,203	2,510	3,167
III. Total Income (I + II)	7,807	6,321	7,564	31,057	31,874
IV. Expenses					
Purchase of stock-in-trade	6,951	5,728	5,994	27,593	27,496
Changes in inventories of finished goods, work-in-progress and stock-in-trade	97	(1)	392	174	227
Employee benefit expense	65	71	75	274	292
Depreciation and amortisation expense	53	34	43	198	198
Finance Costs	110	92	111	418	470
Other Expenses	355	141	1,608	1,099	2,887
Total Expenses	7,631	6,065	8,221	29,716	31,570
V. Profit before Exceptional Items and Tax (III-IV)	176	256	(637)	1,341	304
VI. Exceptional Items	-	-	-	-	-
VII. Profit before Tax (V-VI)	176	256	(637)	1,341	304
VIII. Tax Expense					
1. Current tax	11	16	(238)	92	122
2. Deferred tax	(12)	(6)	(21)	37	(148)
3. Excess/(Short) provision of tax relating to earlier years	(4)	#	155	(4)	152
IX. Profit/(Loss) for the period (VII-VIII)	181	246	(533)	1,216	148
X. 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)	-	-	-	-	-
XI. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X)	181	246	(533)	1,216	148
XII. Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	2,984	2,984	2,984	2,984	2,984
XIII. Other Equity	-	-	-	93,256	92,039
XIV. Earnings per Equity Share * :					
1. Basic	0.61	0.83	(1.79)	4.08	0.49
2. Diluted	0.61	0.83	(1.79)	4.08	0.49

Amount less than Rs.50,000/-

*EPS is not annualised for the quarter ended Mar 31, 2024, Dec 31, 2023 and March 31, 2023

For KOTHARI PRODUCTS LTD.



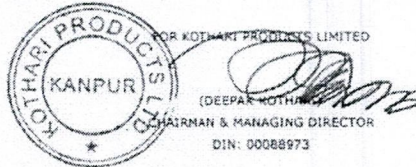
(DEEPAK KOTHARI)
C.M.D.

SIGNED FOR IDENTIFICATION
BY *G.M. Kapadia*
G. M. KAPADIA & CO.
MUMBAI

Notes:

- 1 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 27th May, 2024.
- 2 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 05th July, 2016.
- 3 The figures for the last quarter(s) of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year(s) ended 31st March and the unaudited published year to date figures up to the third quarters ended 31st December for the respective years which were subjected to Limited Review by the Statutory Auditors of the Company.
- 4 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 Results.
- 5 The Board of Directors of the Company has not recommended any dividend for the financial year 2023-24 to conserve the resources for the future.
- 6 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: 27.05.2024



SIGNED FOR IDENTIFICATION

BY

Deepak Kothari
G. M. KAPADIA & CO.
MUMBAI



KOTHARI PRODUCTS LIMITED
 Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001
 Phone Nos. :0512- 2312171-74, E-mail: rk Gupta@kothariproducts.in, Website: http://www. kothariproducts.in
 CIN No. L16008UP1983PLC006254

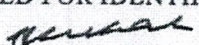
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(Rupees in Lacs)

PARTICULARS	Standalone	
	AS AT 31.03.2024	AS AT 31.03.2023
	AUDITED	AUDITED
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	879	1,034
(b) Capital Work in Progress	113	-
(c) Investment Property	2,999	2,448
(d) Financial Assets		
(i) Investments	71,542	63,902
(ii) Trade Receivables	-	-
(iii) Loans	3,282	5,686
(iv) Other Financial Asset	431	496
(e) Deferred Tax Assets (Net)	35	71
(f) Other Non-Current Assets	3,104	3,707
(2) Current Assets		
(a) Inventories	390	564
(b) Financial assets		
(i) Investments	914	723
(ii) Trade Receivables	12,586	15,307
(iii) Cash and Cash Equivalents	1,278	192
(iv) Bank Balances other than (iii) above	157	68
(v) Loans	4,829	9,712
(vi) Other Financial Asset	853	604
(c) Current Tax Assets (Net)	204	202
(d) Other Current Assets	2,247	3,044
TOTAL ASSETS (1 + 2)	105,853	107,760
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	2,984	2,984
(b) Other Equity	93,256	92,039
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,793	7,065
(ii) Other Financial Liabilities	224	168
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,141	2,142
(ii) Trade Payables		
(a) Total Outstanding Dues of Micro and Small Enterprises	-	-
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	2,962	2,649
(iii) Other Financial Liabilities	182	115
(b) Other Current Liabilities	129	283
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	182	315
TOTAL EQUITY & LIABILITIES	105,853	107,760

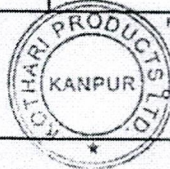
Place: Kanpur
 Date: 27.05.2024


 FOR KOTHARI PRODUCTS LIMITED

 DEBASH KOTHARI
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00088973

SIGNED FOR IDENTIFICATION
 BY 
 G. M. KAPADIA & CO.
 MUMBAI

STANDALONE STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024				
(Rupees in Lacs)				
PARTICULARS	YEAR ENDED 31ST MARCH, 2024		YEAR ENDED 31ST MARCH, 2023	
	AUDITED		AUDITED	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax		1,341		304
Adjustments for				
- Depreciation	158		196	
- 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)		(1,748)	
- Dividend Income	(3)	(854)	(2)	(261)
Operating Profit before Working Capital Changes		487		43
Adjustments for:				
- Trade Receivables & Others	4,572		1,378	
- Inventories	174		227	
- Trade Payables & Others	259	5,005	1,555	3,160
Cash Generated from Operations		5,492		3,203
Net Income Tax Paid		(297)		(396)
Net Cash Flow from Operating Activities		5,195		2,807
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
- 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	(8,940)		(13,487)	
- Sale of Investments-Others	1,386		166	
- Loans to Subsidiary Companies (Net)	9,305		7,767	
- Loans to Associate Companies (Net)	2,500		-	
- Interest Received	(4,200)		-	
- Investment in Bank Deposits	248		572	
- Dividend Received	(82)		665	
Net Cash flow from/(used in) Investing Activities		(460)		(3,814)
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
- Proceeds / (Repayment) of borrowings (Secured)	(1,262)		4,614	
- Proceeds / (Repayment) of borrowings (Unsecured)	(2,015)		(4,323)	
- Finance Cost	(372)	(3,649)	(427)	(136)
Net Cash flow from/(used in) Financing Activities		(3,649)		(136)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)				
Cash & Cash Equivalents - Opening Balance		1,086		(1,143)
Cash & Cash Equivalents - Closing Balance		192		1,335
# Amount less than Rs.50,000/-		1,278		192

Place: Kanpur
Date: 27.05.2024



FOR KOTHARI PRODUCTS LIMITED

(DEEPAK KOTHIARI)
CHAIRMAN & MANAGING DIRECTOR

DIN: 00088973

SIGNED FOR IDENTIFICATION

BY

G. M. KAPADIA & CO.
MUMBAI

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Audit of Annual Consolidated Financial Results And Review of Quarterly Consolidated Financial Results of Kothari Products Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kothari Products Limited
Kanpur.

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "the Statement"/ "Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Kothari Products Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter and year ended March 31, 2024 (hereinafter referred to as the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the audit reports of other auditors on standalone financial statements and other financial information of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

1. includes the annual standalone audited financial results of the following entities:

Sr. No.	Name of the Entities
1	Parent Company Kothari Products Limited
2	Subsidiaries a. KPL Exports Ltd. b. Kothari Products Singapore Pte. Ltd.
3	Associates a. Sankhya Realtors Pvt. Ltd. b. Haraparvati Realtors Pvt. Ltd. c. Subhadra Realtors Pvt. Ltd. d. SPPL Hotels Pvt. Ltd.

2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Management and approved by the Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Statement for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, and its associates in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 respective Board of Directors either intends to liquidate the entity 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 of its associate are responsible for overseeing the financial reporting process of the Group and of its associates.

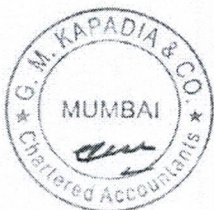
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group and its associates has adequate internal financial controls 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 associate 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, 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 the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024.

We Conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. 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 SAs specified under section 143(10) of the Act 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, as amended, to the extent applicable.

Other Matter

- (i) The Statement, includes (a) the audited standalone statement financial results of two subsidiaries (including one foreign subsidiary), whose standalone financial statement reflects total assets of ₹ 71,137 lacs as at March 31, 2024, the total revenue of ₹ 20,396 lacs and ₹ 70,691 lacs, total net profit/(loss) after tax of ₹ 543 lacs and ₹ 710 lacs and total comprehensive profit/(loss) of ₹ 543 lacs and ₹ 710 lacs for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively and net cash outflows of ₹ 1204 lacs for the year ended March 31, 2024, as considered in the Statement. (b) The Statement also includes the audited standalone financial



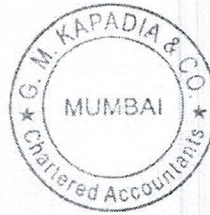
G. M. KAPADIA & CO.

results of three associates whose standalone financial results includes the Group's share of net profit/(loss) after tax of ₹ 154 lacs and ₹ (192) lacs and the total comprehensive profit/(loss) of ₹ 137 lacs and ₹ (201) lacs and for the quarter ended March 31, 2024 and the year ended March 31, 2024 respectively, as considered in the Statement, whose standalone financial results which have not been audited by us.

These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates are based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial years, which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter

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



Atul Shah


Atul Shah
Partner

Membership No. : 039569
UDIN : 24039569BKAUJQ3974

Place : Mumbai
Date : May 27, 2024

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024


PARTICULARS	(Rupees in Lacs)				
	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
REFER NOTE:4	UNAUDITED	REFER NOTE:4	AUDITED		
I. Revenue from operations	27,630	22,595	32,308	99,237	138,697
II. Other income	1,063	533	1,451	3,168	4,302
III. Total Income (I + II)	28,693	23,128	33,759	102,405	142,999
IV. Expenses					
Purchase of stock-in-trade	27,085	21,849	31,718	97,654	136,584
Changes in inventories of finished goods, work-in-progress and stock-in-trade	194	453	464	137	35
Employee benefit expense	144	141	143	576	579
Depreciation and amortisation expense	53	44	53	190	239
Finance Costs	128	120	372	614	1,290
Other Expenses	370	150	2,101	1,217	3,531
Total Expenses	27,974	22,757	34,851	100,388	142,258
V. Profit before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax (III-IV)	719	371	(1,092)	2,017	741
VI. Share of Profit/ (Loss) of Associates (net of tax), accounted for using Equity Method	420	499	760	1,323	192
VII. Profit before Exceptional Items and Tax (V+VI)	1,139	870	(332)	3,340	933
VIII. Exceptional items	-	-	-	-	-
IX. Profit before Tax (VII-VIII)	1,139	870	(332)	3,340	933
X. Tax Expense					
1. Current tax	11	17	(165)	93	298
2. Deferred tax	(12)	(7)	(20)	32	(147)
3. Excess/(Short) provision of tax relating to earlier years	(4)	(30)	155	(34)	263
XI. Profit/(Loss) for the period (IX-X)	1,144	890	(302)	3,249	519
XII. Other Comprehensive Income					
A. i) Items that will not be reclassified to profit or loss					
Share of Profit/(Loss) of Associates					
a) Remeasurement of defined employee benefit	(17)	3	11	(9)	10
b) Net change in fair value of land	-	-	-	-	3,170
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)	(17)	3	11	(9)	3,180
XIII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XI+XII)	1,127	893	(291)	3,240	3,699

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MUMBAI



For KOTHARI PRODUCTS LTD.

(DEEPAK KOTHARI)
 C.M.D.

Profit/(Loss) for the period attributable to :-					
(i) Owners of the parent	1,144	890	(302)	3,249	519
(ii) Non-controlling interest	-	-	-	-	-
Other Comprehensive Income attributable to :-					
(i) Owners of the parent	(17)	3	11	(9)	3,180
(ii) Non-controlling interest	-	-	-	-	-
Total Comprehensive Income attributable to :-					
(i) Owners of the parent	1,127	893	(291)	3,240	3,699
(ii) Non-controlling interest	-	-	-	-	-
XIV. Paid-up Equity Share Capital (Face Value of Rs.10/- per share)					
	2,984	2,984	2,984	2,984	2,984
XV. Other Equity					
	-	-	-	116,632	112,431
XVI. Earnings per Equity Share * :					
1. Basic	3.84	2.98	(1.01)	10.89	1.74
2. Diluted	3.84	2.98	(1.01)	10.89	1.74
* Amount less than Rs.50,000/-					
*EPS is not annualised for the quarter ended Mar 31, 2024, Dec 31, 2023 and March 31, 2023					
Notes:					
1	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 27th May, 2024.				
2	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 05th July, 2016.				
3	The aforesaid consolidated financial results consist of results of the Company and its Subsidiary Companies-KPL Exports Ltd., Kothari Products Singapore Pte. Ltd. and its Associate Companies- Sankhya Realtors Pvt. Ltd., Haraparvati Realtors Pvt. Ltd., Subhdra Realtors Pvt. Ltd. & SPPL Hotels Pvt. Ltd.				
4	The figures for the last quarter(s) of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year(s) ended 31st March and the unaudited published year to date figures up to the third quarters ended 31st December for the respective years which were subjected to Limited Review by the Statutory Auditors of the Company.				
5	The Board of Directors of the Company has not recommended any dividend for the financial year 2023-24 to conserve the resources for the future.				
6	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.				
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>Place: Kanpur Date: 27.05.2024</p> </div> <div style="text-align: center;">  <p>FOR KOTHARI PRODUCTS LIMITED (DEEPAK KOTHARI) CHAIRMAN & MANAGING DIRECTOR DIN: 0088973</p> </div> </div>					

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BY *G.M. Kapadia*
G. M. KAPADIA & CO.
MUMBAI


KOTHARI PRODUCTS LIMITED
 Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001
 Phone Nos. :0512- 2312171-74. E-mail: rk Gupta@kothariproducts.in, Website: http://www. kothariproducts.in
 CIN No. L16008UP1983PLC006254

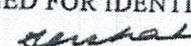
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(Rupees in Laacs)

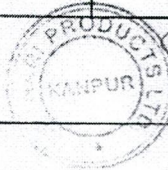
PARTICULARS	Consolidated	
	AS AT 31.03.2024 AUDITED	AS AT 31.03.2023 AUDITED
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment		
(b) Capital Work in Progress	879	7,519
(c) Investment Property	1,471	-
(d) Financial Assets	3,783	4,502
(i) Investments		
(ii) Trade Receivables	31,624	22,669
(iii) Loans	-	-
(iv) Other Financial Asset	3,782	5,686
(e) Deferred Tax Assets (Net)	433	1,040
(f) Other Non-Current Assets	88	95
(2) Current Assets	3,255	3,730
(a) Inventories		
(b) Financial assets	619	755
(i) Investments		
(ii) Trade Receivables	914	965
(iii) Cash and Cash Equivalents	68,551	81,652
(iv) Bank Balances other than (iii) above	3,132	3,251
(v) Loans	157	1,055
(vi) Other Financial Asset	8,043	11,075
(c) Current Tax Assets (Net)	1,330	3,621
(d) Other Current Assets	255	260
TOTAL ASSETS (1 + 2)	5,475	5,073
EQUITY & LIABILITIES	133,291	147,948
Equity		
(a) Equity Share capital		
(b) Other Equity	2,984	2,984
(c) Non Controlling Interests	116,632	112,431
	#	#
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Other Financial Liabilities	6,463	14,586
(b) Provisions	224	168
(c) Deferred Tax Liabilities (Net)	3	1
(d) Other Non Current Liabilities	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	1,759	12,877
(a) Total Outstanding Dues of Micro and Small Enterprises		
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	-	-
(ii) Other Financial Liabilities	4,486	4,010
(b) Other Current Liabilities	219	138
(c) Provisions	338	438
(d) Current Tax Liabilities (Net)	-	-
TOTAL EQUITY & LIABILITIES	183	315
# Amount less than Rs.50,000/-	133,291	147,948

Place: Kanpur
 Date: 27.05.2024

FOR KOTHARI PRODUCTS LIMITED

 (DEEPAK KUMAR)
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00088973

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 BY 
 G. M. KAPADIA & CO.
 MUMBAI

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024				
PARTICULARS	YEAR ENDED 31ST MARCH, 2024		YEAR ENDED 31ST MARCH, 2023	
	AUDITED		AUDITED	
(Rupees in Lacs)				
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
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)		(981)	
- Interest Income	(782)		(2)	5,017
- Dividend Income	(3)	(1,611)		
Operating Profit before Working Capital Changes		1,729		5,950
Adjustments for:				
- Trade Receivables & Others	14,249		46,046	
- Inventories	137		35	
- Trade Payables & Others	490	14,876	(27,434)	18,647
Cash Generated from Operations		16,505		24,597
Net Income Tax Paid		(413)		(537)
Net Cash Flow from Operating Activities		16,192		24,060
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
- 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	3,500	2	(16,784)
Net Cash flow from/(used in) Investing Activities		3,500		(16,784)
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
- Proceeds / (Repayment) of borrowings (Secured)	(4,347)		6,522	
- Proceeds / (Repayment) of borrowings (Unsecured)	(14,895)		(13,539)	
- Finance Cost	(569)	(19,811)	(1,037)	(8,054)
Net Cash flow from/(used in) Financing Activities		(19,811)		(8,054)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		(119)		(778)
Cash & Cash Equivalents - Opening Balance		3,251		4,029
Cash & Cash Equivalents - Closing Balance		3,132		3,251
# Amount less than Rs.50,000/-				

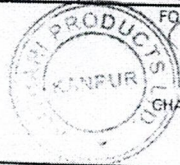


FOR KOTARI PRODUCTS LIMITED
 (DEEPA KISHORE)
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00088973

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 BY *G. M. Kapadia*
 G. M. KAPADIA & CO.
 MUMBAI

PART II					
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024					
PARTICULARS	Consolidated (Rupees in Lacs)				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	REFER NOTE:4	UNAUDITED	REFER NOTE:4	AUDITED	
Segment Revenue (including Inter Segment Revenue)					
a) Trading Items					
b) Real Estate etc.	28,275	22,850	33,577	101,209	142,159
Total	418	278	182	1,196	840
Less : Inter Segment Revenue	28,693	23,128	33,759	102,405	142,999
Net Sales/Income from operations	-	-	-	-	-
Segment Results [Profit (+)/Loss (-) before tax and interest]	28,693	23,128	33,759	102,405	142,999
a) Trading Items					
b) Real Estate etc.	725	309	(536)	2,022	2,062
Total	542	681	576	1,932	161
Less : Interest	1,267	990	40	3,954	2,223
Total Profit / (Loss) Before Tax	128	120	372	614	1,290
Segment Assets	1,139	870	(332)	3,340	933
a) Trading Items					
b) Real Estate etc.	120,413	122,420	132,713	120,413	132,713
Total Segment Assets	12,878	14,393	15,235	12,878	15,235
Segment Liabilities	133,291	136,813	147,948	133,291	147,948
a) Trading Items					
b) Real Estate etc.	10,834	16,400	29,741	10,834	29,741
Total Segment Liabilities	2,841	2,807	2,792	2,841	2,792
	13,675	19,207	32,533	13,675	32,533

Place: Kanpur
Date: 27.05.2024



FOR KOTHARI PRODUCTS LIMITED

(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00088973

SIGNED FOR IDENTIFICATION
BY *G.M. Kapadia*
G. M. KAPADIA & CO.
MUMBAI

KPL/2024-25/BSE
27.05.2024

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

Sub : **Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

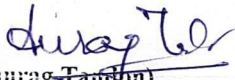
I, Anurag Tandon, Chief Financial Officer of Kothari Products Ltd. ('the Company') hereby declare that the Statutory Auditors of the Company, M/s. G.M.Kapadia & Co. (Firm Registration No.104767W) has issued Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31st March, 2024.

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

Kindly take this declaration on your records.

Thanking you,

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


(Anurag Tandon)
Chief Financial Officer