

Ref. No.

LIMITED REVIEW REPORT

(Annexure V to Clause 41)

To,

**The Board of Directors
M/s Kothari Products Ltd.
"Pan Parag House"
24/19, The Mall
Kanpur**

We have reviewed the accompanying statement of unaudited financial results of Kothari Products Ltd. for the period ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MEHROTRA & MEHROTRA
CHARTERED ACCOUNTANTS

Place : Kanpur

Date : 12th February, 2015

Vivek Kumar
VIVEK KUMAR
(PARTNER)

(Membership No. 408227)



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

(Rupees in Lacs)

PART I							
Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		UNAUDITED			UNAUDITED		AUDITED
01.	INCOME FROM OPERATIONS						
	a) NET SALES	99939	123319	89995	313659	296936	417192
	b) OTHER OPERATING INCOME	3046	3537	3446	9646	9838	13073
	TOTAL INCOME FROM OPERATIONS (NET)	102985	126856	93441	323305	306774	430265
02.	EXPENSES						
	a) PURCHASES OF STOCK-IN-TRADE	98433	121103	85460	307160	281823	398222
	b) CHANGE IN INVENTORIES OF STOCK-IN-TRADE	-794	-375	-297	-405	-1029	-624
	c) EMPLOYEES BENEFIT EXPENSES	49	50	52	148	144	191
	d) DEPRECIATION & AMORTISATION EXPENSES	44	29	24	102	82	120
	e) FOREX VARIATIONS (NET)	3650	2600	-320	8608	21911	20147
	f) OTHER EXPENDITURE	605	833	1532	2198	4484	6214
	TOTAL EXPENSES	101987	124240	86451	317811	307415	424270
03.	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	998	2616	6990	5494	-641	5995
04.	OTHER INCOME	792	371	365	1539	1726	2297
05.	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	1790	2987	7355	7033	1085	8292
06.	FINANCE COSTS	283	320	779	989	1334	1927
07.	PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	1507	2667	6576	6044	-249	6365
08.	EXCEPTIONAL ITEM	0	0	0	0	0	0
09.	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	1507	2667	6576	6044	-249	6365
10.	TAX EXPENSE	520	866	0	2020	0	2136
11.	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	987	1801	6576	4024	-249	4229
12.	EXTRA ORDINARY ITEMS	0	0	0	0	0	0
13.	NET PROFIT FOR THE PERIOD (11+12)	987	1801	6576	4024	-249	4229
14.	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE Rs.10/- EACH)	1990	1990	663	1990	663	663
15.	RESERVES EXCLUDING REVALUATION RESERVES						70320
16.i	EARNINGS PER SHARE (BEFORE EXTRAORDINARY ITEMS) OF RS.10/- EACH (NOT ANNUALISED) (Rs.)						
	(A) BASIC	4.96*	9.05*	33.06*	20.22*	-1.25*	21.25
	(B) DILUTED	4.96*	9.05*	33.06*	20.22*	-1.25*	21.25
16.ii	EARNINGS PER SHARE (AFTER EXTRAORDINARY ITEMS) OF RS.10/- EACH (NOT ANNUALISED) (Rs.)						
	(A) BASIC	4.96*	9.05*	33.06*	20.22*	-1.25*	21.25
	(B) DILUTED	4.96*	9.05*	33.06*	20.22*	-1.25*	21.25

* Not Annualised

INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		UNAUDITED			UNAUDITED		AUDITED
A)	PARTICULARS OF SHAREHOLDING						
1.	PUBLIC SHAREHOLDING						
	- NUMBER OF SHARES	4974006	4974006	1658002	4974006	1658002	1658002
	- PERCENTAGE OF SHAREHOLDING	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2.	PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
	a) PLEDGED / ENCUMBERED						
	- NUMBER OF SHARES	0	0	0	0	0	0
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) NON- ENCUMBERED						
	- NUMBER OF SHARES	14921904	14921904	4973968	14921904	4973968	4973968
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

	PARTICULARS	QUARTER ENDED 31.12.2014
B	INVESTOR COMPLAINTS	
	PENDING AT THE BEGINNING OF THE QUARTER	0
	RECEIVED DURING THE QUARTER	1
	DISPOSED OFF DURING THE QUARTER	1
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	0

REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED


(Rupees In Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		UNAUDITED			UNAUDITED		AUDITED
1.	SEGMENT REVENUE (NET SALES / INCOME)						
	A) SEGMENT- TRADING ITEMS	103370	126822	93317	323659	307153	430770
	B) SEGMENT- REAL ESTATE ETC.	407	468	523	1185	1203	1782
	TOTAL	103777	127290	93840	324844	308356	432552
	LESS : INTER SEGMENT REVENUE	0	0	0	0	0	0
	NET SALES / INCOME FROM OPERATIONS	103777	127290	93840	324844	308356	432552
2.	SEGMENT RESULTS						
	PROFIT (+)/LOSS (-) BEFORE TAX FOR EACH SEGMENT						
	A) SEGMENT- TRADING ITEMS	1487	2671	6872	6236	104	7045
	B) SEGMENT- REAL ESTATE ETC.	303	316	483	797	981	1247
	TOTAL	1790	2987	7355	7033	1085	8292
	- FINANCE COSTS	283	320	779	989	1334	1927
	TOTAL	1507	2667	6576	6044	-249	6365
3.	SEGMENT CAPITAL EMPLOYED (ASSETS-LIABILITIES)						
	A) SEGMENT- TRADING ITEMS	42892	41924	37200	42892	37200	41177
	B) SEGMENT- REAL ESTATE ETC.	31907	31888	30701	31907	30701	29806
	TOTAL CAPITAL EMPLOYED	74799	73812	67901	74799	67901	70983

NOTES:-

- The aforesaid results for the quarter ended 31.12.2014 have been subjected to 'Limited Review' by the Statutory Auditors of the Company and they have issued an unqualified report.
- The aforesaid results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors of the Company for release, in their meetings held today i.e. 12th February, 2015.
- As per the provisions of schedule II to The Companies Act, 2013, effective from 1st April, 2014 the Company has charged depreciation based on remaining useful life of the Assets. Accordingly, an amount of Rs.208 lacs in relation to assets whose useful life has already expired as on 1st April, 2014, has been charged to Retained Earnings.
- The figures of the previous periods have been regrouped / recast wherever considered necessary to make them comparable with the figures of the current periods.

Place : Kanpur
Date : 12th February, 2015

By order of the Board,
for KOTHARI PRODUCTS LIMITED,

(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR