

KPL/2023-24/BSE
23.05.2023



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, 2023

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, 2023, which have been approved by the Board of Directors of the Company in its meeting held today on 23rd May, 2023. Please note that board meeting commenced at 12 Noon and concluded at **7.25 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

Further, The Board of Directors of the Company has not recommended any dividend for the financial year 2022-23 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.

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)
Phone : +91 512 2312171-72-73-74
E-mail: info@kothariproductions.in & kothari@kothariproductions.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 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
Mumbai.

Opinion

We have audited the accompanying annual standalone financial results of Kothari Products Limited ("the Company") for the year ended March 31, 2023 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations; 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 other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained 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 is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of audited standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial result 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 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



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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 Statement, 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 for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 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.
- 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



G. M. KAPADIA & CO.

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 financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the respective audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

Place : Mumbai
Dated this 23rd day of May, 2023



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

Atul Shah
Atul Shah
Partner

Membership No. 039569
UDIN: 23039569BGURJL4080

KOTHARI PRODUCTS LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

PARTICULARS	(Rupees in Lacs)				
	Standalone				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
REFER NOTE: 3	UNAUDITED	REFER NOTE: 3	AUDITED		
I. Revenue from operations	6,381	6,305	7,277	28,707	107,900
II. Other income	1,203	604	1,095	3,167	3,534
III. Total Income (I + II)	7,584	6,909	8,372	31,874	111,434
IV. Expenses					
Purchase of stock-in-trade	5,994	5,840	6,433	27,496	106,738
Changes in inventories of finished goods, work-in-progress and stock-in-trade	392	260	(126)	227	(532)
Employee benefit expense	75	74	72	292	269
Depreciation and amortisation expense	43	54	73	198	237
Finance Costs	111	105	341	470	2,304
Other Expenses	1,606	245	970	2,887	1,449
Total Expenses	8,221	6,578	7,763	31,570	110,465
V. Profit before Exceptional Items and Tax (III-IV)	(637)	331	609	304	969
VI. Exceptional Items	-	-	-	-	-
VII. Profit before Tax (V-VI)	(637)	331	609	304	969
VIII. Tax Expense					
1. Current tax	(238)	37	191	122	313
2. Deferred tax	(21)	(4)	63	(148)	7
3. Excess/(Short) provision of tax relating to earlier years	155	27	33	182	138
IX. Profit/(Loss) for the period (VII-VIII)	(533)	271	322	148	511
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)	(533)	271	322	148	511

[Handwritten Signature]



SIGNED FOR IDENTIFICATION
BY

[Handwritten Signature]
G.M. KAPADIA & CO.
MUMBAI.

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	-	-	-	92,039	91,890
XIV. Earnings per Equity Share * :					
1. Basic	(1.79)	0.91	1.08	0.49	1.71
2. Diluted	(1.79)	0.91	1.08	0.49	1.71

*EPS is not annualised for the Quarter ended.

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 22nd May, 2023 & 23rd May, 2023 respectively.
- 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 5th 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 2022-23 to conserve the resources for 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: Mumbai
Date: 23.05.2023

FOR KOTHARI PRODUCTS LIMITED


(DEEPAK KOTHARI)

CHAIRMAN & MANAGING DIRECTOR
DIN: 00088973



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BY 
G.M. KAPADIA & CO.
MUMBAI.

AUDITED STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH 2023

(Rupees in Laacs)

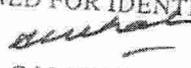
PARTICULARS	Standalone	
	AS AT 31.03.2023 AUDITED	AS AT 31.03.2022 AUDITED
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,034	1,051
(b) Capital Work in Progress	-	-
(c) Investment Property	2,448	3,176
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets Under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets		
(i) Investments	63,902	50,842
(ii) Trade Receivables	-	-
(iii) Loans	5,666	5,671
(iv) Bank Deposits	-	-
(v) Other Financial Asset	468	113
(i) Deferred Tax Assets (Net)	71	-
(j) Other Non-Current Assets	3,707	1,948
(2) Current Assets		
(a) Inventories	564	791
(b) Financial assets		
(i) Investments	723	835
(ii) Trade Receivables	15,307	19,172
(iii) Cash and Cash Equivalents	192	1,335
(iv) Bank Balances other than (iii) above	68	1,569
(v) Loans	9,682	16,266
(vi) Bank Deposits	-	-
(vii) Other Financial Asset	604	130
(c) Current Tax Assets (Net)	202	-
(d) Other Current Assets	3,194	3,626
TOTAL ASSETS (1 + 2)	107,760	105,547
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	2,984	2,984
(b) Other Equity	92,039	91,890
(c) Non Controlling Interests	-	-
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,065	2,515
(ii) Trade payables	-	-
(iii) Other Financial Liabilities	168	168
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	43
(d) Other Non Current Liabilities	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,142	6,403
(ii) Trade Payables		
(a) Total Outstanding Dues of Micro and Small Enterprises	-	-
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	2,640	1,003
(iii) Other Financial Liabilities	115	95
(b) Other Current Liabilities	283	362
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	315	80
TOTAL EQUITY & LIABILITIES	107,760	105,547

Place: Mumbai
Date: 23.05.2023

FOR KOTHARI PRODUCTS LIMITED

 (DEEPAK KOTHARI)
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00088973

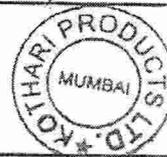


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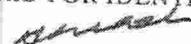
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023				Amount (In Rs. Lacs)	
PARTICULARS	YEAR ENDED 31ST MARCH, 20223		YEAR ENDED 31ST MARCH, 2022		
	AUDITED		AUDITED		
(A) CASH FLOW FROM OPERATING ACTIVITIES :					
Net Profit before Tax		304		969	
Adjustments for					
- Depreciation	198		237		
- Finance Cost	470		2,304		
- Balances Written off/ Bad Debts	600		(7)		
- Amortisation of debentures	(10)		(22)		
- Provision for Doubtful debts	(190)		840		
- Net Unrealised Forex Gain (-) / Loss	#		(34)		
- Fair Value Adjustment relating to Investment in Mutual Funds and Listed Securities	379		(126)		
- Lease Rent- (Impact on discounting of Security Deposits)	(7)		(7)		
- Profit (-) / Loss on Sale of Property, Plant and Equipment	3		(13)		
- Profit (-) / Loss on Sale of Investment Property	43				
- Net Profit on Sale of Investments	(7)		(122)		
- Interest Income	(1,748)		(559)		
- Dividend Income	(2)	(271)	(2)	2,489	
Operating Profit before Working Capital Changes		33		3,458	
Adjustments for:					
- Trade Receivables & Others	1,378		94,186		
- Inventories	227		(532)		
- Trade Payables & Others	1,598	3,203	(6,839)	86,815	
Cash Generated from Operations		3,236		90,273	
Net Income Tax Paid		(396)		1,200	
Net Cash Flow from Operating Activities		2,840		91,473	
(B) CASH FLOW FROM INVESTING ACTIVITIES :					
- Purchase of Property, Plant and Equipment	(252)		(151)		
- Sale of Property, Plant and Equipment	103		17		
- Sale of Investment Property	650		-		
- Purchase of Investments- Others	(13,487)		(5,510)		
- Purchase of Investments- Subsidiary Companies	-		(29,566)		
- Sale of Investments- Others	166		1,052		
- Loans to Subsidiary Companies (Net)	6,606		(21,948)		
- Loans to Others	(15)		963		
- Interest Received	1,748		559		
- Investment in Bank Deposits	665		85		
- Dividend Received	2	(3,814)	2	(54,497)	
Net Cash flow from/(used In) Investing Activities		(3,814)		(54,497)	
(C) CASH FLOW FROM FINANCING ACTIVITIES :					
- Secured Loans from Banks	4,614		-		
- Unsecured Loan	(4,313)		(36,233)		
- Finance Cost	(470)	(169)	(2,304)	(38,537)	
Net Cash flow from/(used In) Financing Activities		(169)		(38,537)	
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		(1,143)		(1,561)	
Cash & Cash Equivalents - Opening Balance		1,335		2,896	
Cash & Cash Equivalents - Closing Balance		192		1,335	
# Amount less than Rs.50000/-					

FOR KOTHARI PRODUCTS LIMITED


(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00088973



Place: Mumbai
Date: 23.05.2023

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 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

We have audited the accompanying statement of consolidated financial results 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") and its associates for the year ended March 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial statements and other financial information of subsidiaries and associates, the aforesaid Statement:

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 in this regard; 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 other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2023

Basis for Opinion

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 SAs are further described



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

in the *Auditor's Responsibilities for the Audit of the Statement* 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 financial statements 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" section below, 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 is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated audited financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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.

The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group and of 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 Board of Directors of the Holding Company 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 its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial 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 Statement, 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.
- 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Obtain sufficient appropriate audit evidence regarding the 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 Statement 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.

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 ₹ 94,313 lacs as at March 31, 2023, the total revenue of ₹ 25,927 lacs and ₹ 109,990 lacs, total net profit / (loss) after tax of ₹ (529) lacs and ₹ 178 lacs and total comprehensive profit / (loss) of ₹ (529) lacs and ₹ 178 lacs for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively and net cash outflows of ₹ 365 lacs for the year ended March 31, 2023, as considered in the Statement.

(b) The Statement also includes the audited standalone financial results of three associates whose standalone financial results includes the Group's share of net profit / (loss) after tax of ₹ (43) lacs and ₹ (663) lacs and the total comprehensive profit / (loss) of ₹ (33) lacs and ₹ 2,516 lacs and for the quarter ended March 31, 2023 and the year ended March 31, 2023 respectively, as considered in the Statement, whose standalone financial results which have not been audited by us.

These financial results and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company 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.

(ii) The Statement also includes the audited standalone financial results of one associate whose standalone financial results include the Group's share of net profit / (loss) after tax of ₹ 803 lacs and ₹ 856 lacs and the total comprehensive profit / (loss) of ₹ 803 lacs and ₹ 856 lacs for the quarter ended March 31, 2023 and for the year ended March 31, 2023, respectively as considered in the Statement, whose standalone financial statement has been audited by us.

(iii) The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the respective audited figures in respect of the full financial year and



G. M. KAPADIA & CO.

the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



Atul Shah

Atul Shah
Partner

Membership No. : 039569
UDIN : 23039569BGURJM5832

Place : Mumbai
Dated this 23rd day of May, 2023

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

PARTICULARS	(Rupees in Lacs)				
	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	REFER NOTE: 4	UNAUDITED	REFER NOTE: 4	AUDITED	
I. Revenue from operations	32,308	32,621	56,221	138,697	339,685
II. Other income	1,451	721	1,059	4,325	4,584
III. Total Income (I + II)	33,759	33,342	57,280	143,022	344,269
IV. Expenses					
Purchase of stock-in-trade	31,718	31,510	55,007	136,584	336,934
Changes in inventories of finished goods, work-in-progress and stock-in-trade	464	490	(125)	35	(532)
Employee benefit expense	143	139	150	579	560
Depreciation and amortisation expense	53	65	83	239	276
Finance Costs	372	267	627	1,290	3,186
Other Expenses	2,101	273	1,368	3,554	1,986
Total Expenses	34,851	32,744	57,109	142,281	342,410
V. Profit before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax (III-IV)	(1,092)	598	171	741	1,859
VI. Share of Profit/ (Loss) of Associates (net of tax) accounted for using Equity Method	760	80	945	192	69
VII. Profit before Exceptional Items and Tax (V+VI)	(332)	678	1,117	933	1,928
VIII. Exceptional items	-	-	-	-	-
IX. Profit before Tax (VII-VIII)	(332)	678	1,117	933	1,928
X. Tax Expense					
1. Current tax	(165)	51	140	298	435
2. Deferred tax	(20)	(2)	(59)	(147)	(118)
3. Excess/(Short) provision of tax relating to earlier years	155	113	34	263	143
XI. Profit/(Loss) for the period (IX-X)	(302)	516	1,002	519	1,468
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	11	#	(3)	10	(1)
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)	11	#	(3)	3,180	(1)
XIII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XI+XII)	(291)	516	999	3,699	1,467

(Handwritten Signature)



SIGNED FOR IDENTIFICATION
 BY *(Signature)*
 G.M. KAPADIA & CO.
 MUMBAI.

Profit/(Loss) for the period attributable to :-					
(i) Owners of the parent	(302)	516	1,002	519	1,468
(ii) Non-controlling Interest	-	-	-	-	-
Other Comprehensive Income attributable to :-					
(i) Owners of the parent	11	#	(3)	3,180	(1)
(ii) Non-controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to :-					
(i) Owners of the parent	(291)	516	999	3,699	1,467
(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					
	-	-	-	112,431	105,318
XVI. Earnings per Equity Share * :					
1. Basic	(1.01)	1.73	3.35	1.74	4.92
2. Diluted	(1.01)	1.73	3.35	1.74	4.92

Amount less than Rs.50000/-

*EPS is not annualised for the Quarter ended.

Notes:

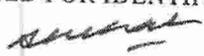
- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors for release, at their respective meetings held on 22nd May, 2023 & 23rd May, 2023 respectively.
- The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed 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 consolidated financial results consist of results of the Company and its subsidiary companies - KPL Exports Ltd., Kothari Products Singapore Pvt. Ltd. and its associate Companies Sankhya Realtors Pvt. Ltd., Mareparvati Realtors Pvt. Ltd., Subhadra Realtors Pvt. Ltd. & SPPL Hotels Pvt. Ltd.
- 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
- The Board of Directors of the Company has not recommended any dividend for the financial year 2022-23 to conserve the resources for future.
- 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: Mumbai
Date: 23.05.2023

FOR KOTHARI PRODUCTS LIMITED

(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00086973



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BY 
G.M. KAPADIA & CO.
MUMBAI.

PART II					
CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
(Rupees in Lacs)					
PARTICULARS	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	REFER NOTE: 4	UNAUDITED	REFER NOTE: 4	AUDITED	
Segment Revenue (including Inter Segment Revenue)					
a) Trading Items	33,577	33,124	56,633	142,182	343,005
b) Real Estate etc.	182	218	647	840	1,264
Total	33,759	33,342	57,280	143,022	344,269
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from operations	33,759	33,342	57,280	143,022	344,269
Segment Results [Profit (+)/Loss (-) before tax and interest]					
a) Trading Items	(535)	704	266	2,064	4,132
b) Real Estate etc.	577	241	1,478	161	982
Total	42	945	1,744	2,225	5,114
Less : Interest	372	267	627	1,290	3,186
Total Profit / (Loss) Before Tax	(331)	678	1,117	934	1,928
Segment Assets					
a) Trading Items	132,714	152,608	162,066	132,714	162,066
b) Real Estate etc.	15,235	14,157	14,687	15,235	14,687
Total Segment Assets	147,949	166,765	176,753	147,949	176,753
Segment Liabilities					
a) Trading Items	29,741	47,598	65,631	29,741	65,631
b) Real Estate etc.	2,792	2,802	2,820	2,792	2,820
Total Segment Liabilities	32,533	50,400	68,451	32,533	68,451

FOR KOTHARI PRODUCTS LIMITED

(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00088973



Place: Mumbai
Date: 23.05.2023

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

AUDITED STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH 2023

(Rupees in Lacs)

PARTICULARS	Consolidated	
	AS AT 31.03.2023 AUDITED	AS AT 31.03.2022 AUDITED
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	2,519	2,577
(b) Capital Work in Progress	-	-
(c) Investment Property	4,502	5,298
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets Under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets		
(i) Investments	22,659	4,925
(ii) Trade Receivables	-	-
(iii) Loans	5,686	5,671
(iv) Bank Deposits	-	-
(v) Other Financial Asset	1,010	5,679
(i) Deferred Tax Assets (Net)	95	122
(j) Other Non-Current Assets	3,730	1,997
(2) Current Assets		
(a) Inventories	755	791
(b) Financial assets		
(i) Investments	965	950
(ii) Trade Receivables	81,652	128,268
(iii) Cash and Cash Equivalents	3,251	4,029
(iv) Bank Balances other than (iii) above	1,055	7,162
(v) Loans	11,045	748
(vi) Bank Deposits	-	-
(vii) Other Financial Asset	3,621	3,608
(c) Current Tax Assets (Net)	260	51
(d) Other Current Assets	5,133	6,877
TOTAL ASSETS (1 + 2)	147,949	176,753
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	2,984	2,984
(b) Other Equity	112,431	105,318
(c) Non Controlling Interests	#	#
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,586	25,296
(ii) Trade payables	-	-
(iii) Other Financial Liabilities	168	168
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	1	-
(d) Other Non Current Liabilities	-	43
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,877	8,974
(ii) Trade Payables		
(a) Total Outstanding Dues of Micro and Small Enterprises	-	-
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	4,010	31,260
(iii) Other Financial Liabilities	138	295
(b) Other Current Liabilities	438	438
(c) Provisions	#	1,897
(d) Current Tax Liabilities (Net)	315	80
TOTAL EQUITY & LIABILITIES	147,949	176,753

Amount less than Rs.50000/-

Place: Mumbai
Date: 23.05.2023

FOR KOTHARI PRODUCTS LIMITED

(Signature)
(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00085973



SIGNED FOR IDENTIFICATION
BY
(Signature)
G.M. KAPADIA & CO.
MUMBAI.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023				
PARTICULARS	YEAR ENDED 31ST MARCH, 2023		YEAR ENDED 31ST MARCH, 2022	
	AUDITED		AUDITED	
Amount in Rs. Lacs				
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) before Tax		934		1,978
Adjustments for:				
- Depreciation	238		275	
- Finance Cost	1,290		3,186	
- Balances Written off/ Bad Debts	600		(6)	
- Provision for Doubtful debts	227		840	
- Exchange Translation Reserve on Consolidation	3,415		755	
- Net Unrealised Forex Gain (-) / Loss	#		(24)	
- Reserve related to Ceased Subsidiary	-		120	
- Fair Value Adjustment relating to Investment in Mutual Funds and Listed Securities	372		(130)	
- Amortisation of debentures	(10)		(22)	
- Lease Rent- (Impact on discounting of Security Deposits)	(7)		(7)	
- Share of Net Profit of Associates accounted for using Equity Method	(192)		(58)	
- Profit (-) / Loss on Sale of Property, Plant and Equipment	#		21	
- Profit (-) / Loss on Sale of Investment Property	63		-	
- Net Profit on Sale of Investments	(7)		494	
- Interest Income	(981)		(158)	
- Dividend Income	(2)	5,006	(397)	4,879
Operating Profit before Working Capital Changes		5,940		6,807
Adjustments for:				
- Trade Receivables & Others	46,046		71,934	
- Inventories	35		(532)	
- Trade Payables & Others	(27,390)	18,691	(12,399)	59,003
Cash Generated from Operations		24,631		65,810
Net Income Tax Paid		(537)		1,146
Net Cash Flow from Operating Activities		24,094		66,956
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
- Purchase of Property, Plant and Equipment	(252)		(151)	
- Sale of Property, Plant and Equipment	107		19	
- Sale of Investment Property	697		55	
- Purchase of Investments- Others	(16,817)		(5,510)	
- Sale of Investments- Others	166		437	
- Loans to Others	(10,312)		963	
- Interest Received	981		158	
- Investment in Bank Deposits	8,643		4,365	
- Dividend Received	2	(16,785)	397	1,333
Net Cash flow from/(used in) Investing Activities		(16,785)		1,333
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
- Secured Loans from Banks	6,522		(5,082)	
- Unsecured Loan	(13,319)		(63,162)	
- Finance Cost	(1,290)	(8,087)	(3,186)	(71,430)
Net Cash flow from/(used in) Financing Activities		(8,087)		(71,430)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		(778)		(3,141)
Cash & Cash Equivalents - Opening Balance		4,029		7,170
Cash & Cash Equivalents - Closing Balance		3,251		4,029
# Amount less than Rs.50000/-				

Place: Mumbai
Date: 23.05.2023

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



SIGNED FOR IDENTIFICATION
BY
(Signature)
G.M. KAPADIA & CO.
MUMBAI.



KOTHARI
PRODUCTS LIMITED

KPL/2023-24/BSE
23.05.2023

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

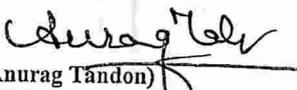
I, Anurag Tandon, Chief Financial Officer of Kothari Products Ltd. ('the Company') hereby declare that the Statutory Auditors of the Company, M/s. G.M.Kapadia & Co. (Firm Registration No.104767W) has issued Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31st March, 2023.

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

Admin Off : C/62, Vibgyor Tower, 5th Floor, Opp. Trident, Next to Citi Bank, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098.
Tel.: 022-4311 9000 • Fax : 022-43119090 • E-mail : mumbaioffice@kothariproducts.in • GSTIN No. 27AAACK5571F1ZK

Head Off : 24/19, The Mall, Kanpur - 208001 U. P. Tel.: 91-512-2312171-74 • Fax : 91-512-2312058 • Website : www.kothariproducts.in
Corporate Identity No. : L16008UP1983PLC006254