

KPL/2020-21/BSE
11.02.2021



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

Dear sir,

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

- (1) The Unaudited Financial Results of our Company for the Quarter & nine months ended on 31st December, 2020, prepared in compliance with the Indian Accounting Standard – (Ind-AS), which have been approved and taken on record by the Board of Directors of the Company at its meeting held today. Please note that board meeting commenced at 11.00 A.M. and concluded at 03:00 P.M.
- (2) Please also find attached herewith Limited Review Report given by the Auditors of our Company.

Kindly take the aforesaid information on your records.

Thanking you,

Yours faithfully
for **KOTHARI PRODUCTS LTD.**


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

Address :
"Pan Parag House
24/19, The Mall,
Kanpur



Encl : As above

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

STATEMENT OF STANDAONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Amounts in Lakhs)

PARTICULARS	Standalone			Consolidated		
	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended	Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	30.09.2020	31.12.2019
I. Revenue from operations	54,333	28,632	52,001	122,903	187,395	236,505
II. Other Income	439	405	823	1,765	4,081	13,271
III. Total Revenue (I + II)	54,772	29,037	52,824	124,668	191,476	251,776
IV. Expenses	-	-	-	-	-	-
Cost of material consumed	53,086	27,021	52,271	121,366	186,275	230,979
Purchase of stock-in-trades	(20)	1,408	(295)	476	287	1,058
Changes in inventories of finished goods, work-in-progress and stock-in-trade	59	54	72	157	219	266
Employee benefit expense	58	57	59	172	171	227
Depreciation and amortisation expense	714	887	676	2,487	2,566	3,998
Finance Costs	1,222	2,599	418	3,319	1,358	5,451
Other Expenses	55,919	32,016	52,101	128,977	190,876	246,708
Total Expenses	(1,147)	(2,859)	(1,447)	(3,909)	600	5,068
V. Profit before Share of Profit/ (Loss) of Associates, Exceptional & Extraordinary Items and Tax (III-IV)	(1,147)	(2,859)	(1,447)	(3,909)	600	5,068
VI. Share of Profit/ (Loss) of Associates accounted for using Equity Method	(1,147)	(2,859)	(1,447)	(3,909)	600	5,068
VII. Profit before Exceptional & Extraordinary Items and Tax (V+VI)	(1,147)	(2,859)	(1,447)	(3,909)	600	5,068
VIII. Exceptional Items	-	-	-	-	-	-
IX. Profit before Extraordinary Items and Tax (VII - VIII)	(1,147)	(2,859)	(1,447)	(3,909)	600	5,068
X. Extraordinary Items	-	-	-	-	-	-
XI. Profit before Tax (IX-X)	(1,147)	(2,859)	(1,447)	(3,909)	600	5,068
XII. Tax Expenses	-	-	-	-	-	-
1. Current tax	-	-	-	-	217	663
2. Deferred tax	120	62	37	242	(160)	1,002
XIII. Profit/(Loss) for the period from Continuing Operations (XI-XII)	(1,267)	(2,921)	(1,484)	(4,151)	543	3,403
XIV. Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-
XV. Tax Expense/(Loss) from Discontinuing Operations	-	-	-	-	-	-
XVI. Profit/(Loss) from Discontinuing Operations (after Tax) (XIV-XV)	-	-	-	-	-	-
XVII. PROFIT/(LOSS) FOR THE PERIOD (XIII+XVI)	(1,267)	(2,921)	(1,484)	(4,151)	543	3,403



XVIII. Other Comprehensive Income													
A. i) Items that will not be reclassified to profit or loss:-													
Share of Profit/(Loss) of Associates (Re-measurement of the defined benefit plan)	-	-	-	-	-	-	-	-	-	-	-	1	-
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)	-	-	-	-	-	-	-	-	-	-	-	1	-
XIX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XVII+XVIII)	(1,267)	(2,951)	(78)	(4,151)	543	3,403	(8,540)	(4,053)	465	(12,849)	1,810	3,474	
XX. Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984
XXI. Other Equity						87,371							114,143
XXII. Earnings per Equity Share* :													
1. Basic	(4.25)	(9.88)	(0.26)	(13.91)	1.82	11.40	(28.62)	(13.58)	1.56	(43.06)	6.06	11.64	
2. Diluted	(4.25)	(9.88)	(0.26)	(13.91)	1.82	11.40	(28.62)	(13.58)	1.56	(43.06)	6.06	11.64	

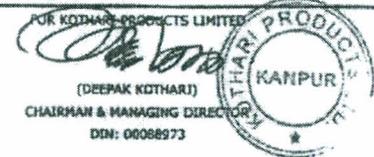
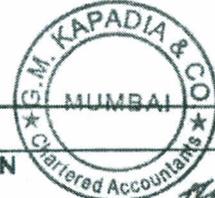
* Amount less than Rs.50000/-

*EPS is not annualised for the Quarter ended December 31, 2020, Quarter ended September 30, 2020, Quarter ended December 31, 2019, Nine months ended December 31, 2020 and Nine months ended December 31, 2019

Notes:

- The above results for the third quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and the same have been approved and taken on record by the Board of Directors of the Company, for release, at their meetings held on February 11, 2021.
- 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 July 5, 2016.
- The aforesaid results for the quarter and nine months ended December 31, 2020 have been subjected to "Limited Review" by the Joint Statutory Auditors of the Company and they have issued "Limited Review Report" for the same.
- The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, trade receivables and other current assets of all group companies. Based on internal and external sources of information and economic forecasts, all group expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the still uncertain economic environment and the situation is still evolving. The group is continuously monitoring material changes in such information and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- Company had initiated takeover of its wholly owned subsidiary namely Adyashakti Realtors Limited u/s 233 of the Companies Act 2013. The Company, in the extraordinary general meeting of its shareholders held on February 12 2020, approved the Scheme of Merger, fixing April 1 2019 as the appointed date. The Company has filed the approved merger scheme with the concerned Regulatory Authorities and the approval from the aforesaid authorities is awaited. The accounting effect in the financial results will be given once the Scheme receives necessary approval and it comes in to force.
- The figures of the previous periods have been regrouped/recast wherever considered necessary to make them meaningful and comparable with the figures of the current periods.

Place: Kanpur
Date: February 11, 2021



SIGNED FOR IDENTIFICATION

RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants

G. M. KAPADIA & Co.
Chartered Accountants

PART II												
STANDALONE AND CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020												
(Rupees in Lacs)												
PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.09.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	UNAUDITED			UNAUDITED			AUDITED	UNAUDITED			UNAUDITED	
Segment Revenue (Including Inter Segment Revenue)												
a) Trading Items	54,490	28,729	52,627	123,486	190,792	250,047	77,631	62,513	109,063	216,081	326,123	426,579
b) Real Estate etc.	282	398	327	1,182	684	1,729	286	400	338	1,191	696	1,745
Total	54,772	29,127	52,954	124,668	191,476	251,776	77,917	62,913	109,401	217,272	326,819	428,324
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from operations	54,772	29,127	52,954	124,668	191,476	251,776	77,917	62,913	109,401	217,272	326,819	428,324
Segment Results [Profit (+)/Loss (-) before tax and interest]												
a) Trading Items	(645)	(2,335)	656	(2,406)	3,510	8,752	(6,840)	(2,210)	1,452	(9,008)	5,666	11,376
b) Real Estate etc.	212	323	(127)	984	(344)	(86)	(576)	357	96	(331)	(65)	(890)
Total	(433)	(2,002)	529	(1,422)	3,166	8,666	(7,416)	(2,853)	1,548	(9,339)	5,571	10,486
Less: Finance Cost	714	887	676	2,487	2,966	3,298	904	1,194	1,073	3,262	3,425	5,018
Total Profit/(Loss) Before Tax	(1,147)	(2,889)	(147)	(3,909)	600	3,068	(8,420)	(4,053)	475	(12,601)	2,146	5,480
Segment Assets												
a) Trading Items	144,888	142,573	139,280	144,888	139,280	143,291	213,646	219,427	218,420	213,646	218,420	227,690
b) Real Estate etc.	21,209	21,881	23,323	21,209	23,023	21,678	53,479	51,046	58,733	53,479	58,733	55,108
Total Segment Assets	166,097	164,454	162,603	166,097	162,603	164,969	267,125	270,473	277,153	267,125	277,153	282,798
Segment Liabilities												
a) Trading Items	79,621	76,699	74,784	79,621	74,784	74,303	140,004	137,907	136,879	140,004	136,879	141,340
b) Real Estate etc.	273	284	324	273	324	311	25,015	22,715	25,460	23,015	25,460	23,129
Total Segment Liabilities	79,894	76,983	75,108	79,894	75,108	74,614	165,019	160,622	162,339	163,019	162,339	164,469
Capital Employed (Segment Assets - Segment Liabilities)												
a) Trading Items	65,267	65,874	64,496	65,267	64,496	68,988	73,642	81,520	81,541	73,642	81,541	86,350
b) Real Estate etc.	20,936	21,597	22,999	20,936	22,999	21,367	30,464	31,153	33,272	30,464	33,272	30,977
Total Capital Employed	86,203	87,471	87,495	86,203	87,495	90,355	104,106	112,673	114,813	104,106	114,813	117,327

Place: Kanpur
Date: February 21, 2021

DR. KOTHAMPALLE S. S. DATTA
DIRECTOR
KANPUR
CHAIRMAN & MANAGING DIRECTOR
UIN-0004973



RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants

SIGNED FOR IDENTIFICATION



G. M. KAPADIA & Co.
Chartered Accountants

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

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

Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and nine months ended on December 31, 2020 of Kothari Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

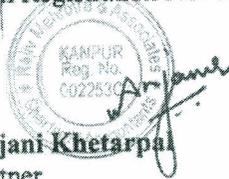
To,
The Board of Directors,
Kothari Products Limited,
Kanpur

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of Kothari Products Limited ("the Company") for the quarter and nine months ended December 31, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that caused us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results for the quarter and nine months ended on December 31, 2019 and audited results for the year ended on March 31, 2020, included in the Statement, are based on published financial results for the respective period as reviewed / audited by one of the joint auditors, i.e. M/s. Rajiv Mehrotra & Associates., Chartered Accountants, vide their unmodified limited review report dated February 13, 2020 and unmodified audit report dated July 31, 2020, respectively.

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



Anjani Khetarpal
Partner
Membership no - 401701
UDIN : 21401701AAAAA P1682
Place : Kanpur
Date : February 11, 2021

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



Atul Shah
Atul Shah
Partner
Membership no - 039569
UDIN : 21039569AAAAACJ4208
Place : Mumbai
Date : February 11, 2021

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

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

Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended on December 31, 2020 of Kothari Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Kothari Products Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and nine months ended December 31, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our reviews.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"; issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of



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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sr. No.	Name of the Entities
1	Parent Company Kothari Products Limited
2	Subsidiaries a. Adyashakti Realtors Ltd. b. KPL Exports Ltd. c. Kothari Products Singapore Pte. Ltd. d. Pinehills (Singapore) Pte. Ltd. e. MK Webtech Pvt. Ltd. f. Savitrimata Realtors Pvt. Ltd.
3	Associates a. Sankhya Realtors Pvt. Ltd. b. Haraparvati Realtors Pvt. Ltd. c. Real Griha Nirman Pvt. Ltd. d. Sattva Realtors Pvt. Ltd. e. Subhadra Realtors Pvt. Ltd. f. SPPL Hotels Pvt. Ltd.

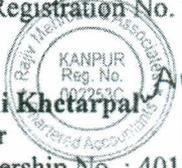
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of six subsidiaries (including two foreign subsidiaries) which have been reviewed by their auditors, whose unaudited financial results reflects the total revenue of ₹ 92,993.01 lakhs, total net profit /(loss) after tax of ₹ (7,451.95) lakhs and total comprehensive profit /(loss) of ₹ (7,451.95) lakhs for the nine months ended December 31, 2020, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit /(loss) after tax of ₹ (1,227.71) lakhs and the total comprehensive profit / (loss) of ₹ (1227.33) lakhs for the nine months ended December 31, 2020, as considered in the Statement, in respect of three associate, its financial results which have been reviewed by its auditors.



These Interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results include the Group's share of net profit / (loss) after tax of ₹ (3.56) lakhs and the total comprehensive profit / (loss) of ₹ (3.56) lakhs for the nine months ended December 31, 2020, as considered in the Statement, in respect of three associates, its financial results which have not been reviewed by its auditors. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.
8. The consolidated financial results for the quarter and nine months ended on December 31, 2019 and audited results for the year ended March 31, 2020, included in the Statement, are based on published financial results for the respective periods as reviewed / audited by one of the joint auditors, i.e. M/s. Rajiv Mehrotra & Associates., Chartered Accountants, vide their unmodified limited review report dated February 13, 2020 and unmodified audit report dated July 31, 2020, respectively.

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


Anjani Khetarpal
Partner
Membership No. : 401701
UDIN : 21401701AAAAA-98905
Place : Kanpur
Date : February 11, 2021

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



Atul Shah
Partner
Membership No. : 039569
UDIN : 21039569AAAACK7009
Place : Mumbai
Date : February 11, 2021