

KPL/2021-22/BSE  
13.11.2021



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

**Sub : UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL**  
**RESULTS FOR THE QUARTER & SIX MONTHS ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2021**

Dear sir,

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

- (1) The Unaudited Standalone & Consolidated Financial Results of our Company for the Quarter & Half year ended 30<sup>th</sup> September, 2021, prepared in compliance with the Indian Accounting Standard – (Ind-AS), which have been approved and taken on record by the Board of Directors of the Company at its meeting held today. Please note that the aforesaid board meeting commenced at 12.00 Noon and concluded at 5:40 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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

PARTICULARS	Standalone						Consolidated					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30.09.2021	30.06.2021	30.09.2020	30.06.2020	31.03.2021	30.09.2021	30.09.2021	30.06.2021	30.09.2020	30.06.2020	31.03.2021	31.03.2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
I. Revenue from operations	19,691	87,935	28,532	82,896	86,570	170,707	79,566	156,692	82,600	232,758	1,80,518	311,705
II. Other income	389	1,606	493	1,995	1,736	5,616	467	2,138	315	1,605	1,437	7,577
III. Total Revenue (I + II)	20,080	89,541	29,025	84,891	88,306	176,323	80,033	158,830	82,915	234,363	1,81,955	319,282
IV. Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Cost of material consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of stock-in-trade	19,120	82,605	27,021	81,725	87,480	166,537	74,225	156,160	80,606	230,405	1,76,650	309,211
Changes in inventory of finished goods, work-in-progress and stock-in-trade	183	(2,247)	1,408	(53)	496	562	406	(453)	1,408	(53)	496	562
Employee benefit expenses	66	63	54	139	98	223	137	133	122	278	262	517
Depreciation and amortisation expenses	54	55	57	109	114	228	65	64	80	128	160	300
Finance Costs	628	872	887	1,497	1,773	3,308	877	1,046	1,174	1,923	2,308	4,339
Other Expenses	195	114	2,586	2,097	2,097	3,754	728	166	3,184	396	3,245	9,699
Total Expenses	20,245	85,476	32,016	85,716	92,688	176,813	78,932	167,128	86,486	233,878	1,83,181	323,428
V. Profit before Share of Profit (Loss) of Associates, Exceptional & Extraordinary Items and Tax (III-IV)	(165)	4,065	(2,991)	675	(2,742)	(280)	181	1,662	(3,571)	1,733	(2,246)	(4,146)
VI. Share of Profit (Loss) of Associates accounted for using Equity Method	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit before Exceptional & Extraordinary Items and Tax (V+VI)	(165)	4,065	(2,991)	675	(2,742)	(280)	(311)	(366)	(472)	(695)	(973)	(1,154)
VIII. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
IX. Profit before Extraordinary Items and Tax (VII-VIII)	(165)	4,065	(2,991)	675	(2,742)	(280)	(311)	(366)	(472)	(695)	(973)	(1,154)
X. Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit before Tax (IX-X)	(165)	4,065	(2,991)	675	(2,742)	(280)	(311)	(366)	(472)	(695)	(973)	(1,154)
XII. Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
1. Current tax	-	-	-	-	-	-	-	-	-	-	-	-
2. Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
3. Income tax for Previous Year (Net)	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Profit (Loss) for the period (XI-XII)	(92)	4,065	(2,991)	675	(2,742)	(280)	(311)	(366)	(472)	(695)	(973)	(1,154)
XIV. Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
A. Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Share of Profit (Loss) of Associates (Re-measurement of the defined benefit plan)	-	-	-	-	-	-	-	-	-	-	-	-
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
1. Income Tax relating to these items	-	-	-	-	-	-	-	-	-	-	-	-
2. Other Comprehensive Income for the period (Net of Tax)	(92)	4,065	(2,991)	675	(2,742)	(280)	(311)	(366)	(472)	(695)	(973)	(1,154)
XV. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XIV+XV)	(92)	4,065	(2,991)	675	(2,742)	(280)	(311)	(366)	(472)	(695)	(973)	(1,154)
Profit (Loss) for the period attributable to :-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Owners of the parent	(92)	4,065	(2,991)	675	(2,742)	(280)	(311)	(366)	(472)	(695)	(973)	(1,154)
(b) Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
(c) Other Comprehensive Income attributable to :-	-	-	-	-	-	-	-	-	-	-	-	-
(1) Owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-
(2) Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-

NEED FOR IDENTIFICATION

KOTIHARI PRODUCTS LTD.

DEEPAK KOTIHARI (C.M.D.)

KOTIHARI PRODUCTS LTD. KANPUR



Gross Comprehensive Income attributable to:-									
(1) Owners of the parent:									
(i) Non-controlling interest									
(ii) Share of equity share Capital (Face Value of Rs.10/- per share)									
SOFT Capital Reserve	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784
SOFT Capital Reserve from Equity Share * 1									
1. Share	(0.21)	2.05	(9.89)	1.74	(9.66)	(1.70)	(0.42)	2.45	(13.58)
2. Dividend	(0.21)	2.05	(9.89)	1.74	(9.66)	(1.70)	(0.42)	2.45	(13.58)
* Amount less than Rs.5000/-									
* Profit and accumulated for the quarter ended and SO. January ended.									

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors for release, at their respective meetings held on November 13, 2021.
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 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder from time to time.
3. The above results for the quarter ended September 30, 2021 have been subjected to "Limited Review" by the Joint Statutory Auditors of the Company and they have issued "Limited Review Report" for the same.
4. The proposed merger scheme of Advantech Systems Ltd. (ASL) (wholly owned subsidiary of the Company) with the Company has been approved by The Regional Director, (Northern Region) Ministry of Corporate Affairs, New Delhi vide an order dated September 14, 2021, however, the prescribed form MCR-24 filed with the concerned Registrar of Companies for the aforesaid order is yet to be approved. Accordingly, accounting impact of the aforesaid merger has not been given in these results. As and when the aforesaid form is approved, the accounting impact of the aforesaid merger will be given in the Effective Date, however, vesting of assets and liabilities of ASL into the Company would be as of the Approved Date i.e. April 01, 2021.
5. The figures of the previous periods have been represented wherever considered necessary to make them meaningful and comparable with the figures of the current periods.

Place: Kanpur  
Date: 11.11.2021

FOR KOTHARI PRODUCTS LIMITED  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 0088973



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BY  
G. M. KAPADIA & CO.  
MUMBAI



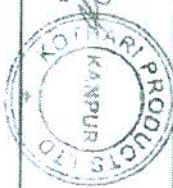
## PART II

## STANDALONE AND CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED WITH SEPTEMBER, 2021

PARTICULARS	Standalone						Consolidated					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	31.03.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	31.03.2020
	UNAUDITED		UNAUDITED		AUDITED		UNAUDITED		UNAUDITED		AUDITED	
Segment Revenue (including inter Segment Revenue)												
a) Trading items	19,760	64,231	24,729	84,041	64,996	171,313	75,111	154,997	62,513	234,306	139,100	311,783
b) Real Estate etc.	320	230	398	550	930	5,010	322	233	400	515	6,499	905
Total	20,080	64,511	25,127	84,591	65,926	176,323	75,433	155,230	62,913	234,821	139,599	312,688
Less: inter Segment Revenue												
Net Segment Revenue	20,080	64,511	25,127	84,591	65,926	176,323	75,433	155,230	62,913	234,821	139,599	312,688
Segment Results (Profit (+) / Loss (-) before tax and interest)												
a) Trading items	227	1,742	12,355	1,999	(1,761)	(1,718)	743	1,537	(3,116)	1,330	(2,069)	(1,876)
b) Real Estate etc.	217	166	333	403	772	4,706	(96)	(704)	337	(799)	745	4,773
Total	444	1,908	12,688	2,402	1,011	3,012	647	833	(2,779)	531	(1,324)	(1,103)
Less: Interest	625	872	887	1,497	1,773	3,308	877	1,066	1,174	1,923	2,538	4,339
Total Profit / (Loss) Before Tax	(181)	1,036	11,801	875	(762)	(296)	(230)	1,308	(4,003)	1,098	(4,122)	(5,442)
Segment Assets												
a) Trading items	110,006	129,697	142,573	110,036	142,573	157,896	174,340	196,615	210,427	174,340	210,427	225,691
b) Real Estate etc.	19,537	21,881	19,437	19,437	21,881	20,691	31,940	36,669	35,666	32,440	35,666	35,666
Total Segment Assets	129,543	151,578	162,010	129,473	164,454	178,587	206,280	233,284	246,093	206,780	246,093	261,357
Segment Liabilities												
a) Trading items	34,801	39,374	76,699	34,801	76,699	68,465	90,180	111,778	137,907	90,180	137,907	143,938
b) Real Estate etc.	304	320	384	304	384	478	338	499	2715	338	2715	4,990
Total Segment Liabilities	35,105	39,694	77,083	35,105	77,083	68,943	90,518	112,277	140,622	90,518	140,622	148,928

For: Karpur  
Date: 14.11.2021

FOR KOTAKI PRODUCTIONS LIMITED  
CHAUDHARI & ASSOCIATES DIRECTOR  
DEN 0000073



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BY

G. M. KAPUR & CO  
MUMBAI



UNAUDITED STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2021

PARTICULARS	Standalone		Consolidated	
	AS AT	AS AT	AS AT	AS AT
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>ASSETS</b>				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1,007	1,098	2,666	2,665
(b) Capital Work In Progress	-	-	-	-
(c) Investment Property	3,198	3,219	5,319	5,429
(d) Goodwill	-	-	6,081	6,081
(e) Other Intangible Assets	-	-	-	-
(f) Intangible Assets Under Development	-	-	-	-
(g) Biological Assets Other Than Bearer Plants	-	-	-	-
(h) Financial Assets				
(i) Investments	51,394	21,841	117	130
(ii) Trade Receivables	-	-	-	-
(iii) Loans	5,665	6,634	5,665	6,634
(iv) Bank Deposits	-	-	-	-
(v) Other Financial Asset	62	129	6,343	6,232
(i) Deferred Tax Assets (Net)	34	49	34	48
(j) Other Non-Current Assets	1,868	3,317	2,052	3,374
(2) Current Assets				
(a) Inventories	82	29	311	258
(b) Financial assets				
(i) Investments	830	930	944	1,042
(ii) Trade Receivables	46,125	115,563	145,785	205,018
(iii) Cash and Cash Equivalents	4,258	2,878	11,435	7,170
(iv) Bank Balances other than (iii) above	1,096	1,441	2,431	3,176
(v) Loans	11,906	-	89	-
(vi) Bank Deposits	-	-	-	-
(vii) Other Financial Asset	181	126	4,648	10,367
(c) Current Tax Assets (Net)	-	107	-	232
(d) Other Current Assets	1,867	1,228	13,350	3,083
<b>TOTAL ASSETS (1 + 2)</b>	<b>129,573</b>	<b>158,589</b>	<b>207,260</b>	<b>260,939</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity				
(a) Equity Share Capital	2,984	2,984	2,984	2,984
(b) Other Equity	87,384	66,864	109,678	109,058
(c) Non Controlling Interests	-	-	-	-
<b>LIABILITIES</b>				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	33,589	40,752
(ii) Trade payables	-	-	-	-
(iii) Other Financial Liabilities	167	165	168	166
(b) Provisions	-	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	3	2
(d) Other Non Current Liabilities	-	-	-	-
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	36,481	60,291	29,210	61,784
(ii) Trade Payables	-	-	-	-
(a) Total Outstanding Dues of Micro and Small Enterprises	-	-	-	-
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	2,192	7,758	27,180	42,207
(iii) Other Financial Liabilities	142	80	626	376
(b) Other Current Liabilities	137	447	957	1,644
(c) Provisions	-	-	2,659	1,966
(d) Current Tax Liabilities (Net)	86	-	226	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>129,573</b>	<b>158,589</b>	<b>207,260</b>	<b>260,939</b>


# Amount less than Rs.50000/-

Note: Figures of the previous period have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

Place: Kanpur  
 Date: 13.11.2021

FOR KOTHARI PRODUCTS LIMITED  
  
 (DEEPAK KOTHARI)  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN: 0068973



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



UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2021								
(Amount in Rs. Lacs)								
PARTICULARS	SIX MONTHS ENDED 30.09.2021		SIX MONTHS ENDED 30.09.2020		SIX MONTHS ENDED 30.09.2021		SIX MONTHS ENDED 30.09.2020	
	STANDALONE		STANDALONE		CONSOLIDATED		CONSOLIDATED	
	UNAUDITED		UNAUDITED		UNAUDITED		UNAUDITED	
(A) CASH FLOW FROM OPERATING ACTIVITIES :								
Net Profit before Tax		875		(2,762)		1,098		(4,162)
Adjustments for:								
- Depreciation	118		114		(20)		160	
- Finance Cost	1,495		1,773		1,920		2,358	
- Balance Written off / Bad Debt	(14)		-		(14)		-	
- Provisions for Doubtful debts	8		-		8		-	
- Exchange Translation Reserve on Consolidation	-		-		25		(143)	
- Net Unrealised Foreign Exchange	36		362		340		7,238	
- Fair Value Adjustment relating to Investments in Mutual Funds and Liquid Securities	(54)		(441)		(96)		(447)	
- Lease Rent (Impact on discounting of Security Deposits)	(3)		-		(3)		-	
- Share of Net Profit of Associates & Joint Ventures accounted for using Equity Method	-		-		694		976	
- Profit (-) / Loss on Sale of Property, Plant and Equipment	(9)		-		25		-	
- Net Profit on Sale of Investments	(49)		(409)		(145)		(60)	
- Interest Income	(181)		(433)		(72)		(45)	
- Dividend Income	(2)	1,288	(1)	1,323	(2)	2,751	(3)	4,025
Operating Profit/(Loss) before working capital changes		2,164		(1,439)		3,849		(1,575)
Adjustments for:								
- Trade Receivables & Others	62,780		(6,785)		49,120		7,805	
- Inventories	(53)		496		(53)		(103)	
- Trade payables & Others	(5,824)	87,909	2,906	(3,483)	(15,840)	33,227	(5,028)	1,834
Cash Generated from Operations		65,071		(4,922)		37,076		1,717
Net Income Tax paid/ Refund		1,301		(30)		1,243		68
Net Cash flow from/(used in) Operating Activities		66,372		(4,952)		38,319		1,785
(B) CASH FLOW FROM INVESTING ACTIVITIES :								
- Purchase of Property, Plant and Equipment	(11)		(84)		(8)		(144)	
- Sale of Property, Plant and Equipment	13		-		68		-	
- Purchase of Investments- Others	(10)		(470)		(6)		(438)	
- Purchase of Investments- Subsidiaries	(29,568)		-		-		-	
- Sale of Investments-Other	262		768		262		768	
- Loans to associate companies (Net)	487		-		-		-	
- Loans to others	383		-		870		-	
- Interest Received	181		433		72		45	
- Investment in Bank Deposits	363		270		6,346		1,284	
- Dividend Received	2	(27,882)	3	914	2	7,603	1	1,432
Net Cash flow from/(used in) Investing Activities		(27,883)		914		7,603		1,432
(C) CASH FLOW FROM FINANCING ACTIVITIES :								
- Secured Loans from banks	-		(6)		(4,818)		892	
- Unsecured Loans	(35,677)		7,004		(34,519)		256	
- Dividend Paid	-		-		-		-	
- Tax on Dividend Paid	-		-		-		-	
- Finance Cost	(1,495)	(37,112)	(1,773)	5,225	(1,730)	(41,657)	(2,358)	(1,210)
Net Cash flow from/(used in) Financing Activities		(37,112)		3,225		(41,657)		(1,210)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		1,380		1,187		4,265		2,007
Cash & Cash Equivalents - Opening Balance		3,478		896		7,170		1,514
Cash & Cash Equivalents - Closing Balance		4,858		2,083		11,435		3,521
# Amount less than Rs 50000/-								
Place: Kanpur								
Date: 13.11.2021								
				FOR KOTHARI PRODUCTS LIMITED				
				(DEEPAK KOTHARI)				
				CHAIRMAN & MANAGING DIRECTOR				
				DIN: 00088973				

SIGNED FOR IDENTIFICATION  
BY  
*G. M. Kamadia*  
G. M. KAMADIA & CO.  
MUMBAI



**RAJIV MEHROTRA & ASSOCIATES**

Chartered Accountants  
H.O 3/3A, Vishnupuri,  
Kanpur - 208002

**G. M. KAPADIA & Co.**

Chartered Accountants  
1007, Raheja Chambers,  
213, Nariman Point,  
Mumbai - 400021

**Independent Auditor's Review Report on unaudited standalone financial results of Kothari Products Limited for the quarter and half year ended on September 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of Kothari Products Limited ("the Company") for the quarter and half year ended September 30, 2021, 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 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 causes us to believe that the accompanying 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.

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



**Anjam Kheterpal**  
Partner  
Membership No. : 401701  
UDIN : 21401701AAAADD9173  
Place : Kanpur  
Date : November 13, 2021

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



**Atul Shah**  
Partner  
Membership No. : 039569  
UDIN : 21039569AAAAQQ1200  
Place : Mumbai  
Date : November 13, 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 Review Report on unaudited consolidated financial results of Kothari Products Limited for the quarter and half year ended on September 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Kothari Products Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended September 30, 2021, 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 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 (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.
3	Associates a. Sankhya Realtors Pvt. Ltd. b. Haraparvati Realtors Pvt. Ltd. c. Shubhadra Realtors Pvt. Ltd. d. 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 four subsidiaries (including two foreign subsidiaries) which have been reviewed by their auditors, whose unaudited financial results reflects total assets of ₹ 1,47,655.98 lakhs as at September 30, 2021, the total revenue of ₹ 55,889.19 lakhs and ₹ 1,49,676.12 lakhs, total net profit /(loss) after tax of ₹ 237.66 lakhs and ₹ 719.24 lakhs and total comprehensive profit /(loss) of ₹ 237.66 lakhs and ₹ 719.24 lakhs for the quarter and half year ended September 30, 2021 respectively and cash inflows net of ₹ 2,890.23 lakhs for the half year ended September 30, 2021 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit /(loss) after tax of ₹ (286.30) lakhs and ₹ (791.79) lakhs and the total comprehensive profit / (loss) of ₹ (285.58) lakhs and ₹ (790.34) lakhs for quarter and half ended September 30, 2021, 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 associates 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 ₹ (44.48) lakhs and ₹ 96.62 lakhs and the total comprehensive profit / (loss) of ₹ (44.48) lakhs and ₹ 96.62 lakhs for the quarter and half year ended September 30, 2021, as considered in the Statement, in respect of one associate, its financial results which has been reviewed by one of the joint auditors i.e. G. M. Kapadia & Co..


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

  
**Anjani Kheterpal**  
Partner

Membership No.: 401701  
UDIN : 21401701AAAADE2756  
Place : Kanpur  
Date : November 13, 2021

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



  
**Atul Shah**  
Partner

Membership No.: 039569  
UDIN : 21039569AAAAQP5540  
Place : Mumbai  
Date : November 13, 2021