

KPL/2022-23/BSE
30.05.2022



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

Re : AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON
31ST MARCH, 2022

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, 2022, which have been approved by the Board of Directors of the Company in its meeting held today on 30th May, 2022. Please note that board meeting commenced at 12 Noon and concluded at **6:10 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 2021-22 to conserve the resources for future.

Further, the Board also approved the following :-

1. Appointed Sri Deepak Gambhirdas Gandhi as an Additional Director designated as an Independent Director of the Company for a period of 5 years subject to approval in the ensuing Annual General Meeting of the Company.
2. Appointment of M/s. Adesh Tandon & Associates 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

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

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.

- 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 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 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, 2022 and March 31, 2021 being the balancing figures between the respective audited figures in respect of the full

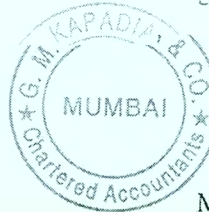


G. M. KAPADIA & CO.

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.

The standalone financial results for the quarter ended March 31, 2021 and standalone audited financial results for the year ended on March 31, 2021, included in the enclosed Statement, were reviewed / audited by us jointly with M/s. Rajiv Mehrotra & Associates Chartered Accountants and an unmodified conclusion/opinion on those financial information was expressed vide our joint audit report dated June 29, 2021.

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



Atul Shah

Atul Shah
Partner

Membership No. 039569
UDIN : 22039569AJWQIF5495

Place : Mumbai
Dated this 30th day of May, 2022

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 n

comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at the year ended on that date.

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 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 the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associates and the consolidated statement of assets and liabilities and the consolidated statement of cash flows 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 22 of the Securities and Exchange Board of India (SEBI) (Regulation 22).

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 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 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.

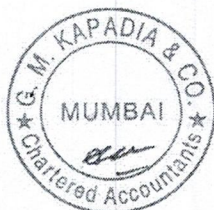
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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 three subsidiaries (including two foreign subsidiaries), whose standalone financial statement reflects total assets of ₹ 1,33,410.57 lacs as at March 31, 2022, the total revenue of ₹ 48,942.83 lacs and ₹ 231,784.78 lacs, total net profit /(loss) after tax of ₹ (266.90) lacs and ₹ 887.83 lacs and total comprehensive profit /(loss) of ₹ Nil lacs and ₹ Nil lacs for the quarter ended March 31, 2022 and year ended March 31, 2022 respectively and net cash outflows of ₹ 15,79.17 lacs for the year ended March 31, 2022, 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 ₹ 844.19 lacs and ₹ (77.42) lacs and the total comprehensive profit / (loss) of ₹ 841.34 lacs ₹ (78.09) lacs and for the quarter ended March 31, 2022 and the year ended March 31, 2022 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 ₹ 101.83 lacs and ₹ 146.08 lacs and the total comprehensive profit/(loss) of ₹ 101.83 lacs and ₹ 146.08 lacs for the quarter ended March 31, 2022 and for the year ended March 31, 2022, 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, 2022 and March 31, 2021 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 year which were subject to limited review by us.
- (iv) The consolidated financial results for the quarter ended March 31, 2021 and consolidated audited financial results for the year ended on March 31, 2021, included in the enclosed Statement, were reviewed / audited by us jointly with M/s. Rajiv Mehrotra & Associates, Chartered Accountants and an unmodified conclusion/opinion on those financial information was expressed vide our joint audit report dated June 29, 2021.

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



Atul Shah

Atul Shah
Partner

Place : Mumbai
Dated this 30th day of May, 2022

Membership No. : 039569
UDIN : 22039569AJWQXW6514

PART II										
STANDALONE AND CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022										
(Rupees in Lacs)										
PARTICULARS	Standalone					Consolidated				
	Quarter Ended..			Year Ended..		Quarter Ended..			Year Ended..	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	AUDITED	UNAUDITED	AUDITED	AUDITED		AUDITED	UNAUDITED	AUDITED	AUDITED	
Segment Revenue (including Inter Segment Revenue)										
a) Trading Items	7,725	18,404	48,230	110,170	171,313	56,633	52,064	101,515	343,005	312,783
b) Real Estate etc.	647	62	5,308	1,264	6,498	647	62	5,308	1,264	6,499
Total	8,372	18,466	53,538	111,434	177,811	57,280	52,126	106,823	344,269	319,282
Less: Inter Segment Revenue										
Plus: Sales Income from operations	5,572	18,466	53,538	111,434	177,811	57,280	52,126	106,823	344,269	319,282

KOTHARI PRODUCTS LIMITED
 Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001
 Phone Nos. :0512- 2312171-74, E-mail: rk Gupta@kothariproducts.in, Website: www. kothariproducts.in
 CIN No. L 16008UP 1983 PLC 006254

AUDITED STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH 2022

(Rupees in Lacs)

PARTICULARS	Standalone		Consolidated	
	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2022	AS AT 31.03.2021
	AUDITED	AUDITED	AUDITED	AUDITED
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1,051	1,098	2,577	2,665
(b) Investment Property	3,176	3,219	5,298	5,429
(c) Financial Assets				
(i) Investments	50,842	16,481	4,925	130
(ii) Loans	5,671	6,634	5,671	6,634
(iii) Other Financial Asset	113	150	5,100	

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022


(Amount in Rs. Lacs)

PARTICULARS	YEAR ENDED 31ST MARCH, 2022		YEAR ENDED 31ST MARCH, 2021		YEAR ENDED 31ST MARCH, 2020		YEAR ENDED 31ST MARCH, 2019	
	AUDITED		AUDITED		AUDITED		AUDITED	
(A) CASH FLOW FROM OPERATING ACTIVITIES :								
Net Profit before Tax		969		1,155		1,928		(5,400)
Adjustments:-								
- Depreciation	237		229		275		300	
- Finance Cost	2,304		3,347		3,186		4,315	
- Balances Written off Bad Debts	(7)		8		(6)		2,183	
- Amortisation of debentures	(22)		(1,476)		(22)		1,476	
- Provision for Bad/ Doubtful debts	840		-		840		1,114	
- Provision for impairment of investments in NID Shares	-		-		-		592	
- Exchange Translation Reserve in Consolidation	-		-		755		(287)	
- Net Unrealised Foreign Gain (-) / Loss	(34)		1,205		(24)		1,892	
- Reserve related to Ceased Subsidiary	-		-		320		820	
- Fair Value Adjustment relating to Investment in Mutual Funds and Listed Securities	(126)		(1,126)		(130)		(1,123)	
- Lease Rent- (Impact on discounting of Security Deposits)	(7)		(7)		(7)		(7)	
- Share of Net Profit of Associates accounted for using Equity Method	-		-		(68)		1,254	
- Profit (-) / Loss on Sale of Property, Plant and Equipment	(13)		(1)		21		(27)	
- Net Profit on Sale of Investments	(122)		(3,130)		494		(524)	
- Interest Income	(555)		(614)		(158)		(190)	
- Dividend Income	(2)	2,497	(4)	(1,567)	(397)	4,879	14	(1,834)
Operating Profit before Working Capital Changes		3,433		(412)		6,907		6,434
Adjustments for:-								
- Trade Receivables & Others	94,186		(16,345)		71,914		114	
- Inventories	(52)		562		(532)		(4,975)	
- Trade Payables & Others	(6,839)	86,115	3,985	(1,498)	(12,392)	39,141	(3,442)	3,994
Cash Generated from Operations		90,273		(1,910)		65,510		(2,174)
Net Income Tax Paid		1,200		(204)		1,148		(131)
Net Cash Flow from Operating Activities		91,473		(12,114)		66,956		(2,305)
(B) CASH FLOW FROM INVESTING ACTIVITIES :								
- Purchase of Property, Plant and Equipment	(131)		(87)		(151)		(92)	
- Goodwill	-		-		-		209	
- Sale of Property, Plant and Equipment	17		2		19		315	
- Sale of Investment property	-		-		35		-	
- Disposal of IP of subsidiary introduced	-		-		-		1,516	
- Purchase of Investments- Others	(5,510)		(618)		(5,510)		(618)	
- Purchase of Investments- Subsidiary Companies	(29,566)		-		-		-	
- Sale of Investments- Others	1,052		1,765		437		1,761	
- Sale of Investments-Subsidiary Companies	-		2,903		-		-	
- Sale of Investments-Associate Companies	-		1,101		-		1,101	
- Loans to Subsidiary Companies (Net)	(21,848)		(35)		-		-	
- Loans to Others	983		(10)		983		(493)	
- Interest Received	559		614		158		90	
- Investment in Bank Deposits	85		1,348		4,965		3,617	
- Dividend Received	2	(54,097)	4	6,914	397	1,333	4	7,354
Net Cash Flow from Investing Activities		(54,097)		6,914		1,333		7,354
(C) CASH FLOW FROM FINANCING ACTIVITIES :								
- Secured Loans from Banks			(6)		(5,082)		5,017	
- Unsecured Loans	(36,233)		10,501		(67,162)		(14,417)	
- Finance Cost	(2,304)	(38,537)	(3,347)	7,148	(3,186)	(71,430)	(4,315)	(13,755)
Net Cash Flow from Financing Activities		(38,537)		7,148		(71,430)		(13,755)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		(1,561)		1,948		(3,141)		8,524
Cash & Cash Equivalents - Opening Balance		2,896		896		2,121		1,944
Addition to Cash & Cash Equivalents pursuant to Scheme of Amalgamation		-		52		-		-
Cash & Cash Equivalents - Closing Balance		1,335		2,896		4,029		1,144

Place: Kanpur
Date: 30.03.2022

FOR KOTHARI PRODUCTS LIMITED

(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00088973

SIGNED FOR IDENTIFICATION
BY 

G. M. KARADIA & CO.

