

Mehrotra & Mehrotra

CHARTERED ACCOUNTANTS

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Ref. No.

LIMITED REVIEW REPORT

(Annexure V to Clause 41)

To,

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

We have reviewed the accompanying statement of unaudited financial results of Kothari Products Ltd. for the period ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

For MEHROTRA & MEHROTRA
CHARTERED ACCOUNTANTS


VIVEK KUMAR
(PARTNER)

(Membership No. 408227)

Place : Kanpur

Date : 10th November, 2015

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2015

(Rupees in Lacs)

PART I							
Sl. No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		UNAUDITED			UNAUDITED		AUDITED
01.	INCOME FROM OPERATIONS						
	a) NET SALES	107310	111700	123319	219010	213720	452163
	b) OTHER OPERATING INCOME	3138	3165	3537	6303	6600	12653
	TOTAL INCOME FROM OPERATIONS (NET)	110448	114865	126856	225313	220320	464816
02.	EXPENSES						
	a) PURCHASES OF STOCK-IN-TRADE	105125	110444	121103	215569	208727	442118
	b) CHANGE IN INVENTORIES OF STOCK-IN-TRADE	153	-390	-375	-237	389	1099
	c) EMPLOYEES BENEFIT EXPENSES	53	47	50	100	99	204
	d) DEPRECIATION & AMORTISATION EXPENSES	37	37	29	74	58	166
	e) OTHER EXPENDITURE	2950	1997	3433	4947	6551	14205
	TOTAL EXPENSES	108318	112135	124240	220453	215824	457792
	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	2130	2730	2616	4860	4496	7024
03.	OTHER INCOME	319	190	371	509	747	1774
04.	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	2449	2920	2987	5369	5243	8798
05.	FINANCE COSTS	513	421	320	934	706	1461
06.	PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	1936	2499	2667	4435	4537	7337
07.	EXCEPTIONAL ITEM	0	0	0	0	0	0
08.	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	1936	2499	2667	4435	4537	7337
09.	TAX EXPENSE	612	838	856	1450	1500	2406
10.	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	1324	1661	1801	2985	3037	4931
11.	EXTRA ORDINARY ITEMS	0	0	0	0	0	0
12.	NET PROFIT FOR THE PERIOD (11+12)	1324	1661	1801	2985	3037	4931
13.	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE Rs.10/- EACH)	1990	1990	1990	1990	1990	1990
14.	RESERVES EXCLUDING REVALUATION RESERVES						72165
15.	EARNINGS PER SHARE (BEFORE EXTRAORDINARY ITEMS) OF RS.10/- EACH (NOT ANNUALISED) (Rs.)						
16.i	(A) BASIC	6.65*	8.35*	9.05*	15.00*	15.26*	24.79
	(B) DILUTED	6.65*	8.35*	9.05*	15.00*	15.26*	24.79
16.ii	EARNINGS PER SHARE (AFTER EXTRAORDINARY ITEMS) OF RS.10/- EACH (NOT ANNUALISED) (Rs.)						
	(A) BASIC	6.65*	8.35*	9.05*	15.00*	15.26*	24.79
	(B) DILUTED	6.65*	8.35*	9.05*	15.00*	15.26*	24.79

* Not Annualised

INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2015

PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	UNAUDITED			UNAUDITED		AUDITED
A) PARTICULARS OF SHAREHOLDING						
1. PUBLIC SHAREHOLDING						
- NUMBER OF SHARES	4974006	4974006	4974006	4974006	4974006	4974006
- PERCENTAGE OF SHAREHOLDING	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
a) PLEDGED / ENCUMBERED						
- NUMBER OF SHARES	0	0	0	0	0	0
- PERCENTAGE OF SHARES (AS A % OF TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) NON- ENCUMBERED						
- NUMBER OF SHARES	14921904	14921904	14921904	14921904	14921904	14921904
- PERCENTAGE OF SHARES (AS A % OF TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

PARTICULARS	QUARTER ENDED 30.09.2015
B INVESTOR COMPLAINTS	
PENDING AT THE BEGINNING OF THE QUARTER	0
RECEIVED DURING THE QUARTER	0
DISPOSED OFF DURING THE QUARTER	0
REMAINING UNRESOLVED AT THE END OF THE QUARTER	0

REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees In Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		UNAUDITED			UNAUDITED		AUDITED
1. SEGMENT REVENUE (NET SALES / INCOME)							
A) SEGMENT- TRADING ITEMS	110308	114725	126822	225033	220289	465236	
B) SEGMENT- REAL ESTATE ETC.	459	330	468	789	779	1351	
TOTAL	110767	115055	127290	225822	221068	466587	
LESS : INTER SEGMENT REVENUE	0	0	0	0	0	0	
NET SALES / INCOME FROM OPERATIONS	110767	115055	127290	225822	221068	466587	
2. SEGMENT RESULTS							
PROFIT (+)/LOSS (-) BEFORE TAX FOR EACH SEGMENT							
A) SEGMENT- TRADING ITEMS	2129	2738	2671	4867	4749	8007	
B) SEGMENT- REAL ESTATE ETC.	320	182	316	502	494	791	
TOTAL	2449	2920	2987	5369	5243	8798	
- FINANCE COSTS	513	421	320	934	706	1461	
TOTAL	1936	2499	2667	4435	4537	7337	
3. SEGMENT CAPITAL EMPLOYED (ASSETS-LIABILITIES)							
A) SEGMENT- TRADING ITEMS	47112	46218	41924	47112	41924	42659	
B) SEGMENT- REAL ESTATE ETC.	30027	29598	31888	30027	31888	31496	
TOTAL CAPITAL EMPLOYED	77139	75816	73812	77139	73812	74155	

NOTES:-

- The aforesaid results for the quarter ended 30.09.2015 have been subjected to 'Limited Review' by the Statutory Auditors of the Company and they have issued an unqualified report.
- The aforesaid results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors of the Company for release, in their meetings held today i.e. 10th November, 2015.
- The Board of Directors of the Company has, at its meeting held today, recommended Bonus Issue of shares of the Company in the ratio of one bonus equity share for every two existing shares held, subject to the approval of the members of the Company.
- During the quarter under review the Company has invested Rs.104 Crores in the Right Issue of its 100% subsidiary "KPL Exports Pvt. Ltd.".
- The figures of the previous periods have been regrouped / recast wherever considered necessary to make them comparable with the figures of the current periods.

By order of the Board,
for **KOTHARI PRODUCTS LIMITED,**

(DEEPAK KOTHARI)
CHAIRMAN & MANAGING DIRECTOR

Place : Kanpur

Date : 10th November, 2015

KOTHARI PRODUCTS LIMITED
STATEMENT OF ASSETS & LIABILITIES

(Rupees in Lacs)

PARTICULARS		AS AT		
		30.09.2015	30.09.2014	31.03.2015
		UNAUDITED		AUDITED
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	1,990	1990	1,990
	(b) Reserves and Surplus	75,149	71822	72,165
	(c) Money Received Against share warrants	-	-	-
	Sub-total- Shareholders' Funds	77,139	73,812	74,155
2	Share Application money pending allotment	-	-	-
3	Minorities Interest	-	-	-
4	Non-Current Liabilities			
	(a) Long Term Borrowings	-	-	-
	(b) Deferred tax liabilities (Net)	41	95	41
	(c) Other Long term liabilities	-	-	-
	(d) Long-term Provisions	-	-	-
	Sub-total- Non-current Liabilities	41	95	41
5	Current Liabilities			
	(a) Short Term Borrowings	24,618	16,728	12,305
	(b) Trade payables	211,317	197,781	222,615
	(c) Other current liabilities	54,638	64,453	69,470
	(d) Short-term Provisions	9,530	9,225	9,372
	Sub-total- Current Liabilities	300,103	288,187	313,762
	TOTAL - EQUITY AND LIABILITIES	377,283	362,094	387,958
B	ASSETS			
1	Non-current Assets			
	(a) Fixed assets	2,369	2,294	2,397
	(b) Non-current investments	27,278	15,378	17,720
	(c) Deferred Tax Assets	-	-	-
	(d) Long Term Loans & Advances	13,567	13,867	10,374
	(e) Other non-current assets	-	-	-
	Sub-total- Non-current Assets	43,214	31,539	30,491
2	Current Assets			
	(a) Current investments	141,970	135,871	139,305
	(b) Inventories	7,051	7,523	6,813
	(c) Trade receivables	166,267	158,106	180,853
	(d) Cash and cash equivalents	4,050	4,332	3,813
	(e) Short-Term loans and advances	14,731	24,723	26,683
	(f) Other current assets	-	-	-
	Sub-total- Current Assets	334,069	330,555	357,467
	TOTAL - ASSETS	377,283	362,094	387,958

For KOTHARI PRODUCTS LTD.



DEEPAK KOTHARI
(C.M.D.)