

KPL/2024-25/BSE  
14.02.2025

<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>  Scrip Code : 530299	<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>  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 31<sup>st</sup> December, 2024, 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 12.00 Noon and concluded at ~~5.40~~ 5.40 P.M..
- (2) We also hereby declare that M/s.G.M. Kapadia & Company, Chartered Accountants, the Statutory Auditors of the Company have given un-modified opinion for the Un-audited Standalone and Consolidated Financial Results of the Company for the **quarter & nine months ended on 31<sup>st</sup> December, 2024.**
- (3) 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

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 Review Report on unaudited standalone financial results for the quarter and nine months ended on December 31, 2024 of Kothari Products Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (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 unaudited standalone financial results ("the Results") of Kothari Products Limited ("the Company") for the quarter and nine months ended on December 31, 2024, being submitted by the 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").
2. This Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Results based on our review.
3. We conducted our review of the Results 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 Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Act 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 in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results, 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, and included in the



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

**G. M. KAPADIA & CO.**

accompanying Statement, 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.



Place : Mumbai  
Date : February 14, 2025

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

*Atul Shah*

**Atul Shah**  
Partner

Membership No.039569  
UDIN : 25039569BMLMZU3111

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

PARTICULARS	(Rupees in Lacs)					
	Standalone					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
UNAUDITED			UNAUDITED		AUDITED	
I. Revenue from operations	3,720	9,103	5,884	24,790	21,312	28,547
II. Other Income	2,391	10,037	437	12,931	1,938	2,510
III. Total Income (I + II)	6,111	19,140	6,321	37,721	23,250	31,057
IV. Expenses						
Purchase of stock-in-trade	3,929	9,457	5,728	24,989	20,642	27,593
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68)	(280)	(1)	(329)	77	174
Employee benefit expense	84	79	71	230	209	274
Depreciation and amortisation expense	46	51	34	137	105	158
Finance Costs	143	114	92	353	308	418
Other Expenses	392	6,766	141	7,347	744	1,099
Total Expenses	4,526	16,187	6,065	32,727	22,085	29,716
V. Profit before Exceptional Items and Tax (III-IV)	1,585	2,953	256	4,994	1,165	1,341
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before Tax (V-VI)	1,585	2,953	256	4,994	1,165	1,341
VIII. Tax Expense						
1. Current tax	-	(70)	16	-	81	92
2. Deferred tax	(18)	(3)	(6)	15	49	37
3. Excess/(Short) provision of tax relating to earlier years	3	-	-	3	-	(4)
IX. Profit/ (Loss) for the period (VII-VIII)	1,600	3,026	246	4,976	1,035	1,216
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)	1,600	3,026	246	4,976	1,035	1,216
XII. Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	2,984	2,984	2,984	2,984	2,984	2,984
XIII. Other Equity						93,256
XIV. Earnings per Equity Share * :						
1. Basic	5.36	10.14	0.83	16.67	3.47	4.08
2. Diluted	5.36	10.14	0.83	16.67	3.47	4.08

\* Amount less than Rs.50000/-


\*EPS is not annualised for the quarter ended and nine months ended.


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



For KOTHARI PRODUCTS LTD.

*Deepak Kothari*  
(DEEPAK KOTHARI)  
C.M.D.

<b>Notes:</b>	
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 14th February, 2025.
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 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05th July, 2016.
3.	The aforesaid results for the quarter and nine months ended 31st December, 2024, have been subjected to "Limited Review" by the Statutory Auditors of the Company and they have issued "Limited Review Reports" for the same.
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 had recommended issue of Bonus Shares in the ratio of 1:1 (i.e. One Bonus Share of Rs.10/- each for every existing one Equity Share of Rs.10/- each) and also recommended consequent increase in the Authorized Share Capital of the Company from Rs.31.50 Crores to Rs.61.50 Crores. The members of the Company have approved the aforesaid proposals through Special Resolutions passed via Postal Ballot on 6th February, 2025. The Company has fixed "18th February, 2025" as the Record Date for the aforesaid Bonus Shares.
6.	KPL Singapore Pte. Ltd., a subsidiary of the Company has bought back 20% of its issued Share Capital. Accordingly, the Company has received USD 9812860 (equivalent to Rs.6436 Lacs), as the buyback amount for its Shareholding in the aforesaid Company resulting in a Gain of Rs.1776 Lacs out of the aforesaid buyback transaction.
7.	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.
	 FOR KOTHARI PRODUCTS LIMITED (DEEPAK KOTHARI) CHAIRMAN & MANAGING DIRECTOR DIN: 00088973
	Place: Kanpur Date: 14.02.2025

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

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 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 Review Report on unaudited consolidated financial results of Kothari Products Limited for the quarter and nine months ended on December 31, 2024 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

1. We have reviewed the accompanying unaudited consolidated financial results ("the Results") 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 on December 31, 2024, being submitted by the Parent 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").
2. This Results, 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, ("the Act") 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 Results 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 Results 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 specifies under section 143(10) of the Act 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. 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.
5. The Results includes the unaudited financial results of the following entities:



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

Name of Company	Relationship
Kothari Products Limited	Holding Company
KPL Exports Ltd.	Subsidiary (upto July 15, 2024)
Kothari Products Singapore Pvt. Ltd.	Subsidiary
Sankhya Realtors Pvt. Ltd	Associate
Haraparvati Realtors Pvt. Ltd.	Associate
Subhadra Realtors Pvt Ltd.	Associate
SPPL Hotels Pvt. Ltd.	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, and based on the consideration of the review of the other auditors referred to be paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Results, 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 and included in the accompanying Statement, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Other Matters**

The consolidated unaudited financial results include the unaudited financial results of two subsidiaries (including one foreign subsidiary) which have been reviewed by their auditors, whose unaudited financial results reflects the total revenue of ₹ 18,430 lacs and ₹ 48,713 lacs, total net profit /(loss) after tax of ₹ 7 lacs and (₹5,875) lacs and total comprehensive profit /(loss) of ₹ 7 lacs and (₹5,875) lacs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ 183 lacs and (₹ 145) lacs and the total comprehensive profit/(loss) of ₹ 181 lacs and (₹ 152) lacs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively as considered in the Results, in respect of three associates, its financial results which have been reviewed by its auditors.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of (₹ 730) lacs and ₹ 63 lacs and the total comprehensive profit/(loss) of (₹ 730) lacs and ₹ 63 lacs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively as considered in the Results, in respect of one associate, its financial results which have not been reviewed by us or by its auditor. These financial results are certified by the management.

Our conclusion on the Results is not modified in respect of the above matters.

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



*Atul Shah*

Atul Shah  
Partner

Membership No. : 039569  
UDIN : 25039569BMLMZV6166

Place : Mumbai  
Date : February 14, 2025

**KOTHARI PRODUCTS LIMITED**

Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001 (U.P.)

Phone Nos. :0512- 2312171-74; E-mail: rkgupta@kothariproducts.in, Website: http://www.kothariproducts.in

CIN No. L16008UP1983PLC006254

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024**

(Rupees in Lacs)

PARTICULARS	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	UNAUDITED			UNAUDITED		AUDITED
I. Revenue from operations	22,149	26,590	22,595	73,503	71,607	99,237
II. Other income	2,393	615	533	3,588	2,105	3,168
<b>III. Total Income (I + II)</b>	<b>24,542</b>	<b>27,205</b>	<b>23,128</b>	<b>77,091</b>	<b>73,712</b>	<b>1,02,405</b>
<b>IV. Expenses</b>						
Purchase of stock-in-trade	22,178	26,770	21,849	73,141	70,569	97,654
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68)	(280)	453	(202)	(57)	137
Employee benefit expense	144	145	141	429	432	576
Depreciation and amortisation expense	46	51	44	137	137	190
Finance Costs	145	117	120	362	486	614
Other Expenses	505	12,802	150	13,549	847	1,217
<b>Total Expenses</b>	<b>22,950</b>	<b>39,605</b>	<b>22,757</b>	<b>87,416</b>	<b>72,414</b>	<b>1,00,388</b>
<b>V. Profit before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax (III-IV)</b>	<b>1,592</b>	<b>(12,400)</b>	<b>371</b>	<b>(10,325)</b>	<b>1,298</b>	<b>2,017</b>
VI. Share of Profit/ (Loss) of Associates (net of tax) accounted for using Equity Method	(547)	314	499	(82)	903	1,323
<b>VII. Profit before Exceptional Items and Tax (V+VI)</b>	<b>1,045</b>	<b>(12,086)</b>	<b>870</b>	<b>(10,407)</b>	<b>2,201</b>	<b>3,340</b>
<b>VIII. Exceptional items</b>						
<b>IX. Profit before Tax (VII-VIII)</b>	<b>1,045</b>	<b>(12,086)</b>	<b>870</b>	<b>(10,407)</b>	<b>2,201</b>	<b>3,340</b>
<b>X. Tax Expense</b>						
1. Current tax	-	(70)	17	-	82	93
2. Deferred tax	(17)	(4)	(7)	15	44	32
3. Excess/(Short) provision of tax relating to earlier years	3	#	(30)	4	(30)	(34)
<b>XI. Profit/(Loss) for the period (IX-X)</b>	<b>1,059</b>	<b>(12,012)</b>	<b>890</b>	<b>(10,426)</b>	<b>2,105</b>	<b>3,249</b>
<b>XII. Other Comprehensive Income</b>						
A. i) Items that will not be reclassified to profit or loss						
Share of Profit/(Loss) of Associates						
a) Remeasurement of defined employee benefit (Net of Taxes)	(2)	(3)	3	(7)	8	(9)
B. i) Items that will be reclassified to profit or loss						
ii) Income Tax relating to these items						
<b>Total Other Comprehensive Income for the Period (Net of Tax)</b>	<b>(2)</b>	<b>(3)</b>	<b>3</b>	<b>(7)</b>	<b>8</b>	<b>(9)</b>
<b>XIII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XI+XII)</b>	<b>1,057</b>	<b>(12,015)</b>	<b>893</b>	<b>(10,433)</b>	<b>2,113</b>	<b>3,240</b>
Profit/(Loss) for the period attributable to :-						
(i) Owners of the parent	1,059	(12,012)	890	(10,426)	2,105	3,249
(ii) Non-controlling interest	#	#	#	#	#	#
<b>Other Comprehensive Income attributable to :-</b>						
(i) Owners of the parent	(2)	(3)	3	(7)	8	(9)
(ii) Non-controlling interest	-	-	-	-	-	-

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



For KOTHARI PRODUCTS LTD.  
*(Signature)*  
**(DEEPAK KOTHARI)**  
C.M.D.



Total Comprehensive Income attributable to :-						
(i) Owners of the parent	1,057	(12,015)	893	(10,433)	2,113	3,240
(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	2,984
XV. Other Equity	-	-	-	-	-	1,16,632
XVI. Earnings per Equity Share * :						
1. Basic	3.55	(40.26)	2.98	(34.94)	7.05	10.89
2. Diluted	3.55	(40.26)	2.98	(34.94)	7.05	10.89

# Amount less than Rs.50000/-

\*EPS is not annualised for the quarter ended and nine months 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 14th February, 2025.
- 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 05th July, 2016.
- The aforesaid results for the quarter and nine months ended 31st December, 2024 have been subjected to "Limited Review" by the Statutory Auditors of the Company and they have issued "Limited Review Reports" for the same.
- The aforesaid consolidated financial results consist of results of the Company and its Subsidiary Company - Kothari Products Singapore Pte. Ltd. and its Associate Companies - Sankhya Realtors Pvt. Ltd., Haraparvati Realtors Pvt. Ltd., Subhadra Realtors Pvt. Ltd. & SPPL Hotels Pvt. Ltd.
- The Board of Directors of the Company had recommended issue of Bonus Shares in the ratio of 1:1 (i.e. One Bonus Share of Rs.10/- each for every existing one Equity Share of Rs.10/- each) and also recommended consequent increase in the Authorized Share Capital of the Company from Rs.31.50 Crores to Rs.61.50 Crores. The members of the Company have approved the aforesaid proposals through Special Resolutions passed via Postal Ballot on 6th February, 2025. The Company has fixed "18th February, 2025" as the Record Date for the aforesaid Bonus Shares.
- 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: 14.02.2025

FOR KOTHARI PRODUCTS LIMITED

(DEEPAK KOTHARI)  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00088973



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

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

PART II						
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024						
(Rupees in Lacs)						
PARTICULARS	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	UNAUDITED			UNAUDITED		AUDITED
<b>Segment Revenue (Including Inter Segment Revenue)</b>						
a) Trading Items	28,576	22,161	22,850	75,796	72,934	1,01,209
b) Real Estate etc.	(4,034)	5,044	278	1,295	778	1,196
Total	24,542	27,205	23,128	77,091	73,712	1,02,405
Less: Inter-Segment Revenue						
Net Sales/Income from operations	24,542	27,205	23,128	77,091	73,712	1,02,405
<b>Segment Results [Profit (+)/Loss (-) before tax and interest]</b>						
a) Trading Items	1,773	(12,943)	309	(10,771)	1,297	2,022
b) Real Estate etc.	(583)	974	681	726	1,390	1,932
Total	1,190	(11,969)	990	(10,045)	2,687	3,954
Less: Interest	145	117	120	362	486	614
Total Profit / (Loss) Before Tax	1,045	(12,086)	870	(10,407)	2,201	3,340
<b>Segment Assets</b>						
a) Trading Items	87,194	88,600	1,22,420	87,194	1,22,420	1,20,413
b) Real Estate etc.	37,132	35,138	14,393	37,132	14,393	12,878
Total Segment Assets	1,24,326	1,23,738	1,36,813	1,24,326	1,36,813	1,33,291
<b>Segment Liabilities</b>						
a) Trading Items	12,919	12,499	16,400	12,919	16,400	10,834
b) Real Estate etc.	2,842	2,871	2,807	2,842	2,807	2,841
Total Segment Liabilities	15,761	15,370	19,207	15,761	19,207	13,675

Place: Kanpur  
Date: 14.02.2025

FOR KOTHARI PRODUCTS LIMITED

CHAIRMAN & MANAGING DIRECTOR  
DIN: 00086973



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