



KOTHARI
PRODUCTS LIMITED

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Cautionary Statement

Statements in this annual report describing the company's objectives, projections, estimates and expectations may be forward looking statements with in the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the international trade, exchange rate fluctuations, significant changes in economic environment, slow down in infrastructure sector etc.



BOARD OF DIRECTORS

Chairman & Managing Director

DEEPAK KOTHARI

Executive Director

MITESH KOTHARI

Directors

DR. AVINASH GUPTA
PRAMOD KUMAR TANDON
VIKAS CHATURVEDI

Company Secretary

RAJ KUMAR GUPTA

AUDITORS

MEHROTRA & MEHROTRA
Chartered Accountants
16/49, Civil Lines,
Kanpur - 208 001

REGISTERED OFFICE & SECRETARIAL DEPARTMENT

"Pan Parag House", 24/19, The Mall, Kanpur - 208 001
Visit us on Internet at : <http://www.kothariproductions.in>
E-mail : info@kothariproductions.in
Ph. Nos. (0512) 2312171-74, Fax No. (0512) 2312058

INVESTORS' GRIEVANCE E-MAIL ID

rkgupta@kothariproductions.in

AUDIT COMMITTEE

Chairman

PRAMOD KUMAR TANDON

Members

DEEPAK KOTHARI
DR. AVINASH GUPTA
VIKAS CHATURVEDI

SHAREOWNERS'/INVESTORS' GRIEVANCE COMMITTEE

Chairman

PRAMOD KUMAR TANDON

Members

DEEPAK KOTHARI
MITESH KOTHARI
DR. AVINASH GUPTA

REMUNERATION COMMITTEE

Chairman

PRAMOD KUMAR TANDON

Members

DR. AVINASH GUPTA
VIKAS CHATURVEDI



M.M. KOTHARI
Our Founder Chairman

CHAIRMAN'S LETTER TO SHAREOWNERS

Dear Fellow Shareowners,

I am pleased to share with you that we have been able to maintain our performance in spite of the prevailing uncertainties in the global economy. Many countries of the globe are witnessing lower phase of growth and slow down.

In this constantly changing world, we remain focused on revenue growth with a view to maximise profits and in the last completed fiscal year covered by this annual report, although we achieved handsome growth in net sales but in view of very volatile Forex market, thin margins and slow down, our profits were not corresponding to the increase in sales volume. Directors therefore, took a conservative view in proposing the dividend for the year covered by this report..



All our efforts are directed towards identifying emerging opportunities in the market place to sustain our growth in the future. I believe Diversification is the key in this uncertain present business scenario. I am pleased to state that in our constant endeavor of seizing business opportunities, we have recently acquired substantial stake in a mid size manufacturing Company engaged in the activity of Aluminium ingots and related products.

Government successfully tamed the spiraling double digit inflation and it has recently moderated to some extent. RBI has taken some steps to ease down the Interest rates but industry will welcome more stimulants to make credit more readily available and at cheaper rates.



The energy in our TEAM and high commitment in our employees give us the confidence that we are on our way to building a strong and sustainable business.

I am quite hopeful that the present sluggish business environment all around is a temporary aberration and expect stability in the later half of this fiscal year.

I would like to thank all our stake holders i.e. shareowners, partners, lenders and committed employees for their continued trust and support in the Company.

With warm regards,

A handwritten signature in green ink, appearing to read 'Deepak Kothari', with a stylized flourish.

Deepak Kothari
Chairman and Managing Director
Dated : 29th May, 2012



NOTICE :

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Kothari Products Limited will be held on Friday, the 21st September, 2012 at "Royal Cliff", 113/72, Swaroop Nagar, Opposite Motijheel Gate No.1, Kanpur at 11:30 A.M., to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and the Profit & Loss Account for the financial year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend for the aforesaid financial year.
3. To appoint a Director in place of Sri Pramod Kumar Tandon, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Mehrotra & Mehrotra, Chartered Accountants, retiring Auditors, as Auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution**

"RESOLVED THAT in supersession of the Ordinary Resolution passed in 27th AGM of the Company held on 23rd September, 2011 the consent of the Company be and is hereby accorded under section 293(1)(a) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), to the Board of Directors (hereinafter referred to as "the Board") to mortgage and/or charge, in addition to the mortgage(s)/charge(s) created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms and conditions as the Board may determine, subject to maximum amount of Rs.2000 Crores of charges outstanding at any time, on all or any of the movable and/or immovable property(ies) of the company, both present and future of every nature & kind whatsoever together with the powers to take over the management of the business and concern of the Company, in certain events of defaults, in favour of lenders for securing the borrowing availed/to be availed by the Company by way of loans and securities issued by the Company together with interest at the respective agreed rates, additional interest, all other costs, charges and expenses and all other monies payable by the Company in respect of said loans/borrowings/debentures/other securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between Board of Directors and the Lender(s)/Agent(s) and Trustee(s)".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/ charges as aforesaid."

6. **To take note of the following Special Resolution passed on 9th March, 2012 through Postal Ballot Process:**

"RESOLVED THAT in supersession of the Special Resolution passed at the 19th Annual General Meeting of the Company held on 29.12.2003 to the extent same has not been acted upon and pursuant to the provisions of Section 372A of the Companies Act, 1956, as amended till date, read with The Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, other applicable provisions, if, any, of the Companies Act, 1956 and subject to



such approvals ,consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board) for making investments of the surplus funds of the Company in the Shares of Companies specified in BSE 500 Index, Units of Mutual Funds registered with SEBI and also Mutual Funds of Nationalised/Scheduled Banks/Foreign Banks and/or UTI or any other Corporate Bodies formed under the Act of Parliament, making Loan , giving any guarantee, or providing security, in connection with a loan made by any other person to, or to any other person by, any body corporate being its Subsidiaries as defined in Companies Act, 1956 and /or Associate/ Joint venture Companies, related parties as contemplated in Accounting standards, as may be applicable from time to time in excess of 60% of the paid-up share capital and free reserves of the company or 100% of the free reserves of the Company whichever is more, subject to maximum of Rs.1250 Crores outstanding at any one point of time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take from time to time, all decisions and steps in respect of the aforesaid Loan/Investment/Guarantee/Security including its timings, amount and such other terms and conditions as applicable, and to vary/modify any such terms and conditions including availing of the same in one or more tranches, as and when they deem fit and proper, in the interest of the company and to do and perform all such acts, deeds, matters and things, as well as to sign and execute such papers, documents, deeds and instruments as may be deemed necessary for the purpose of the aforesaid and to exercise all rights and powers which would vest in the company in this regard.”

Regd. Off :
'PAN PARAG HOUSE'
24/19, THE MALL, KANPUR - 208 001

**By Order of the Board
for KOTHARI PRODUCTS LIMITED**

**Sd/-
(RAJ KUMAR GUPTA)
CS & Compliance Officer**

DATE : 29th May, 2012



NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members of the Company shall remain closed from Friday, the 14th September, 2012 to Friday, 21st September, 2012 (both days inclusive).
4. The Dividend for the year ended 31st March, 2012 as recommended by the Board, if approved by the members, will be paid to the physical members whose names appear in the Company's Register of Members on 13th September, 2012. In respect of shares held in electronic form, the dividend will be payable on the basis of their beneficial ownership as at the end of aforesaid date as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose.
5. THE MEMBERS HOLDING PHYSICAL SHARES ARE, IN THEIR OWN INTEREST, ADVISED TO SEND IMMEDIATELY REQUESTS FOR CHANGE OF ADDRESS AND BANK PARTICULARS, IF ANY, TO OUR REGISTRAR i.e. ALANKIT ASSIGNMENTS LTD., CORPORATE OFFICE, "ALANKIT HOUSE", 2E/21, JHANDEWALAN EXTENSION, NEW DELHI – 110 055, PHONE NOS. (011) 23541234 / 42541234 & FAX NOS. (011) 42541967 / 23552001. HOWEVER, THE MEMBERS HOLDING DEMAT SHARES ARE ADVISED TO IMMEDIATELY INTIMATE THE CHANGE OF ADDRESS AND BANK DETAILS TO THEIR CONCERNED DEPOSITORY PARTICIPANTS.
6. Those Members who have not encashed/received their Dividend warrants for the financial years 2004-05 onwards may approach the Secretarial Department at the Registered Office of the Company for revalidation of Dividend Warrants or for obtaining duplicate Dividend Warrants in lieu of the lost warrants.
7. Members are hereby also informed that Dividends which remain unclaimed/unencashed for a period of 7 years, from the date of transfer to the unpaid Dividend Accounts, have to be transferred by the Company u/s 205A to the Investors Education & Protection Fund (IEPF) constituted by the Central Government u/s 205C of the Companies Act, 1956. Further, under the amended provisions of Sec.205B of the Companies Act, 1956, no claim shall lie for the unclaimed Dividend from IEPF by the shareowners.

The unpaid Dividend amount relating to the Financial Years 1995-96, 1996-97, 1997-98, 1998-2000 (Interim), 1998-2000 (Final), 2000-2001, 2001-2002, 2002-2003 & 2003-2004 have been transferred to the aforesaid Investor Education & Protection Fund.

MEMBERS ARE AGAIN ADVISED TO NOTE THAT THE UNPAID DIVIDEND AMOUNT RELATING TO FINANCIAL YEAR 2004-05 WILL BE TRANSFERRED TO THE INVESTOR EDUCATION & PROTECTION FUND, AS PER THE PROVISIONS OF SEC.205A (5) OF THE COMPANIES ACT, 1956 IN OCTOBER, 2012. FURTHER, NO CLAIM SHALL LIE, IN RESPECT OF THE AFORESAID DIVIDEND TRANSFERRED TO THE FUND, EITHER AGAINST THE COMPANY/ITS OFFICERS OR AGAINST THE GOVERNMENT.
8. Members desirous of getting any information at the meeting about the accounts and operations of the company are requested to send their query at the Registered office well in advance so that the same may reach the office at least seven days before the date of the meeting to enable the management to keep the information required readily available at the meeting.
9. Section 109A of the Companies Act, 1956 has extended nomination facility to individuals holding shares in Companies. Shareowners, in particular, those holding shares as sole holder are advised to avail of the above facility in their own interest, by furnishing to the Company the particulars of their nominations. The prescribed application form may be obtained by the shareowners from the Company's Secretarial Department at its Registered Office.



10. Members are requested to bring their copies of Annual Report at the meeting. Please note that no gifts will be distributed at the meeting.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with our Registrar, Alankit Assignments Ltd., "Alankit House", 2E/21 Jhandewalan Extension, New Delhi – 110 055.

EXPLANATORY STATEMENT PURSUANT TO SEC 173(2) OF THE COMPANIES ACT, 1956

ITEM NO.5

In the 27th AGM held on 23rd September, 2011 the Company had authorized Board of Directors to create charges/ mortgages in respect of the borrowings exercised subject to a maximum Rs.1250 Crores.

In order to meet the enhanced fund/Non-fund based requirements for the diversified business operations the Company needs to borrow frequently from Banks by way of various credit facilities. The borrowings by the Company, in general, are required to be secured by mortgage or charge on all or any of the movable and/or immovable property (ies) of the Company in such form, manner and ranking as may be determined by the concerned Banks. The Board of Directors of the Company has therefore decided to increase the aforesaid limit of Rs.1250 Crores to Rs.2000 Crores.

The mortgage and/or charge on any of the movable and/or immovable property (ies) and/or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company with a power to the charge holders to take over the management of the business and concern of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1) (a) of the Companies Act, 1956. Hence, it is necessary for the members to pass an ordinary resolution under the said section for the aforesaid increase of limit.

The Board of Directors accordingly recommend the resolution set out in item no.5 of the accompanying notice for the approval of the members.

None of the Directors is in any way concerned or interested in the passing of the said Resolution.

ITEM NO. 6

As you are aware that the Company had sent you Postal Ballot notice dated 11th January, 2012 in respect of Special Resolution mentioned at Item No. 6 of this Notice which had been passed on 9th March, 2012 in terms of the scrutinizer's report dated 7th March, 2012 as per the provisions of the Companies Act, 1956 and The Companies (Passing of the Resolution by Postal Ballot) Rules, 2011. However as per the results of the Postal Ballot declared by the Chairman & Managing Director of the Company, the aforesaid Special Resolution is required to be noted in the ensuing Annual General Meeting. Hence, the present item No. 6 of the notice.

None of the Directors of the Company are concerned or interested in the Special Resolution.

Regd. Off :
'PAN PARAG HOUSE'
24/19, THE MALL, KANPUR - 208 001

**By Order of the Board
for KOTHARI PRODUCTS LIMITED**

**Sd/-
(RAJ KUMAR GUPTA)
CS & Compliance Officer**

DATE : 29th May, 2012

DIRECTORS' REPORT

TO THE MEMBERS:

The Board of Directors of your Company presents herewith its 28th Annual Report and Audited Accounts for the financial year ended 31st March, 2012. The report also includes the Management discussion and Analysis Report in accordance with the guidelines of Corporate Governance.

FINANCIAL PERFORMANCE

	FINANCIAL YEAR ENDED 31.03.2012	(RS. IN LACS) FINANCIAL YEAR ENDED 31.03.2011
Net Sales:	321145	133372
Other Income	10804	5593
Profit before Depreciation & Taxation	7729	7393
Less : Depreciation	85	83
Provision for Taxation:		
-Current Tax	2400	1700
-Deferred Tax	-6	-23
-Tax Adjustments for earlier years	-15	-528
Profit after Tax	5265	6161
Add : Balance of Profit brought forward from previous year	24652	20803
Profit available for appropriation	<u>29917</u>	<u>26964</u>
APPROPRIATIONS		
Transfer to General Reserve	526	616
Proposed Dividend	995	1459
Additional Tax on Proposed Dividend	161	237
Balance of Profit carried forward	<u>28235</u>	<u>24652</u>
	<u>29917</u>	<u>26964</u>

2012 IN RETROSPECT:

Your Directors are to report that the Company's sales turnover during the year under review has zoomed to Rs.321145 Lacs from Rs.133372 Lacs during the previous financial year. The Profit before depreciation & tax during the year has however increased only to Rs.7729 Lacs as against Rs.7393 Lacs in the previous year. The Profit after Tax has however decreased to Rs.5265 Lacs as against Rs.6161 Lacs in the previous year. The profitability of the Company did not go up correspondingly in view of very volatile forex market, thin margins and slow down.

INTERNATIONAL BUSINESS :

The Company's export during the year under review has increased to Rs.205375 Lacs as compared to Rs. 67104 Lacs during the previous year.

DIVIDEND RECOMMENDED:

Your Directors took a conservative view due to slow down and thin margins in recommending a dividend of 150% (Rs.15/- per equity share of Rs.10/- each) as against 220% in the previous year, subject to approval of shareowners in the ensuing Annual General Meeting of the Company, absorbing Rs. 1156 Lacs (Approx) including additional tax on dividend. The aforesaid Dividend is tax free in the hands of the shareowners.

SUBSIDIARIES:

The Company had till the end of last financial year seven subsidiaries namely Sukhdham Constructions & Developers Ltd., Arti Web-Developers Pvt. Ltd., MK Web-Tech Pvt. Ltd., KPL Exports Pvt. Ltd. & IMK Hotels Pvt. Ltd. as its Wholly Owned Subsidiary Companies and Kothari Products Singapore Pvt. Ltd. & Savitrimata Realtors Private Limited as its Subsidiary Companies. During the financial year under review three new subsidiaries have been added namely:- Riverview Land Developers Pvt. Ltd., Pinehills (Singapore) Pte. Ltd. (A wholly owned subsidiary of Kothari Products Singapore Pvt. Ltd.) & Blackplinth Realtors Pvt. Ltd.. In accordance with the General Circular No.2/



2011 dated 8th February, 2011 of the Ministry of Corporate Affairs granting general exemption under section 212 of the Companies Act, 1956, the detailed annual accounts and their attachments are not being published. However, the prescribed financial details of the aforesaid subsidiary companies have been disclosed in the consolidated Balance Sheet. The Company hereby undertakes that the Annual Accounts of the subsidiary companies and their related detailed information shall be made available to the shareowners of the holding and subsidiary companies seeking such information at any point of time. The Annual Accounts of the subsidiary companies shall also be kept for inspection by any shareowner at the head office of the holding company and of the subsidiary companies concerned. The holding company shall furnish a hard copy of details of accounts of subsidiaries to any shareowner on demand.

DIRECTORS:

Sri Pramod Kumar Tandon, a Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

STOCK EXCHANGE LISTING & COMPLIANCE:

The Shares of the Company are presently listed at Bombay Stock Exchange Ltd., Mumbai, National Stock Exchange of India Ltd., Mumbai & U.P. Stock Exchange Association Ltd., Kanpur.

CORPORATE GOVERNANCE REPORT:

The report on the Corporate Governance as required under clause 49 of the Listing Agreement is included in this Annual Report under a separate section.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Sec.217 (2AA) introduced by the Companies (Amendment) Act, 2000, your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The information, as required under clause 49 of the Listing Agreement, is as under:-

a) INDUSTRY STRUCTURE AND DEVELOPMENTS :

The International Trading sector is passing through a rough patch due to general slow down globally, volatile forex market and thin margins. Real Estate sector is however, yet to accelerate to achieve the rate of growth witnessed in the recent past due to sluggish business environment in view of global slow down.

Despite the aforesaid problems faced by the Industries, your Company remained focused and is now gradually consolidating its position in the International trading sector by making rigorous efforts which is reflected in the robust growth in its revenues and profitability.

b) OPPORTUNITIES & THREATS :

The opportunities for the Trading & Real Estate Industries are tremendous. Thus the future of the Company appears to be bright. However, the Trading Industry may face the risk of facing a ban on the import/export of any item by the Central/State Governments, any hike in the interest rates by the Reserve Bank of India, foreign Exchange fluctuations risks etc. and the Real Estate Industry may face the Risk of Interest Rates hikes or any other Governmental rules which may be enforced which may prove to be detrimental for the growth of Real Estate Industry.

c) FINANCIAL PERFORMANCE :

The Company's sales have increased to Rs. 321145 Lacs during the period under review as against Rs.133372 Lacs during the previous financial year. The profit before tax and depreciation during the year has also increased to Rs. 7729 Lacs as against Rs. 7393 Lacs in the previous year. The profit after tax has however decreased to Rs. 5265 Lacs as against Rs. 6161 Lacs during the previous financial year. Profitability of the Company has increased in trading division from Rs. 3751 Lacs to Rs. 7104 Lacs whereas in Real Estate segment the profit has decreased to Rs. 1443 Lacs from Rs. 3860 Lacs in the previous year. The segment wise financial performance of the Company has also been mentioned in the Notes on Accounts being part of this Annual Report.

d) OUTLOOK:

In view of the aforesaid robust performance of the Trading Division of the Company & the turnaround expected in the Real Estate Sector due to various reforms expected to be taken by the Government at various levels, the outlook of the company seems to be very bright.

e) RISKS AND CONCERNS:

These aspects have been mentioned under the Heading "Opportunities and Threats".

f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has Internal Control procedures commensurate with the size of the Company and the nature of its business for the import & export of commodities, minerals etc., purchase of assets and with regard to the sale of goods.

g) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

These aspects have been covered in the CMD Message to the shareowners in the beginning of this Annual Report. Further, as on 31st March, 2012 the Company had 50 employees.

AUDITORS AND AUDITORS' REPORT :

M/s Mehrotra & Mehrotra, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s Mehrotra & Mehrotra, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits of Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act,1956.

There are no qualifications or adverse remarks in the Auditors' Report which need explanation in the Directors Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is as under:-

[A] CONSERVATION OF ENERGY:

- a) Energy Conservation Measures taken:
The Company has taken all measures for conservation of energy most economically.
- b) Additional Investments & Proposals, if any, being implemented for reduction of consumption of energy: No such investment is proposed.
- c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: These measures have led to consumption of energy more economically. Further, since there is no manufacturing activity in the Company, hence information on consequent impact on Cost of production is not applicable.
- d) Form 'A' is not applicable to the company.

[B] TECHNOLOGY ABSORPTION:

Since there is no manufacturing activity in the Company hence the Company has not imported any technology. Accordingly, no R&D department exists in the company.

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO :



- a) Activities relating to exports; initiatives taken to increase exports; Development of new export markets for Trading Items and Export Plans } The Company's trading items are being exported directly or through Merchant Exporters to China & Thailand. } The Company has exported Iron Ore and is also in the process of exporting of Aluminium Ingots to Thailand and also planning export of Literite to Bahrain. } The Company is also planning various minerals and metal products for export. } The Company is also Exporting Ceramic Tiles, Note Books, Copies, Papers, etc to Colombia & Panama. } As India is a growing market for Metals mainly steel the Company is exploring opportunities to export the same.

(RS. IN LACS)

	CURRENT YEAR	PREVIOUS YEAR
b) Earning in Foreign Exchange	205375	67104
c) Expenditure in Foreign Currency	255132	8
d) Imports of goods for trading	255117	106379
e) Purchase of Fixed Assets	NIL	NIL

INDUSTRIAL RELATIONS:

Cordial and harmonious industrial relations prevailed throughout the year.

PARTICULARS OF EMPLOYEES:

The particulars of employees who were in receipt of remuneration as specified in Sec.217(2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975 as amended, is Nil.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for the continued co-operation and support extended by various Government Departments, Bankers, Dealers & suppliers and also acknowledge and appreciate the contribution made by the employees.

The Board also wishes to place on record its gratitude to the valued customers, members and investors for their continued support and confidence in the Company.

For and on behalf of the Board

PLACE : KANPUR
DATE : 29th May, 2012

Sd/-
(DEEPAK KOTHARI)
Chairman & Managing Director

Sd/-
(MITESH KOTHARI)
Executive Director

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a reflection of our policies, culture and relationship with shareowners, employees, customers, suppliers and diverse stakeholders. The Company has embedded the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

The Company's philosophy on Corporate Governance comprises of the objective of attainment of highest level of transparency, accountability and equity, in all facets of its operations. The Company firmly believes in and continues to practice good Corporate Governance. During the year the Company has further fine-tuned its corporate practices so as to bring them in line with the revised clause 49 of the Listing Agreements.

BOARD OF DIRECTORS

COMPOSITION

The Board of Directors of the Company comprises of two Executive & Non-Independent Directors and three Non-Executive & Independent Directors as on 31st March 2012, in line with the stipulations laid by the Listing Agreement. The Non-Executive Directors are drawn from amongst persons with varied experience in Business & Industry. The Board presently has an Executive Chairman & Managing Director, an Executive Director and three Non-Executive Directors. Its composition as on 31st March, 2012 was as under :-

Name of the Directors	No. of Outside Directorships*	No. of Membership, Chairmanship in Other Board Committees #	Executive/Non-Executive/Independent/Promoter	Designation
SRI DEEPAK KOTHARI	11	1 (As Member)	Executive & Non-Independent (Promoter)	Chairman & Managing Director
SRI MITESH KOTHARI	10	NIL	—do—	Executive Director
DR.AVINASH GUPTA	2	1 (As Member)	Independent & Non-Executive Director	Director
SRI PRAMOD KUMAR TANDON	4	1 (As Chairman)	—do—	Director
SRI VIKAS CHATURVEDI	NIL	NIL	—do—	Director

*The no. of other Directorships held by Directors as mentioned above, do not include Directorship held in Private Limited Companies which are neither subsidiaries nor holding Companies of a Public Company.

In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only the Audit Committees and Shareholders'/Investors' Grievance Committees in all public limited companies (excluding Kothari Products Limited) have been considered.

Attendance of Each Director at the Board Meetings and Last Annual General Meeting

Name	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance At Last A.G.M.
Sri Deepak Kothari	9	7	Present
Sri Mitesh Kothari	9	8	Present
Dr. Avinash Gupta	9	1	Absent
Sri Pramod Kumar Tandon	9	8	Present
Sri Vikas Chaturvedi	9	6	Present

NO. OF MEETINGS HELD DURING THE YEAR & DATES

During the financial year 2011-12 nine (9) Board Meetings were held. The dates on which the said Meetings were held are given below:

6th April, 2011, 30th May, 2011, 9th August, 2011, 29th August, 2011, 31st October, 2011, 14th November, 2011, 12th December, 2011, 11th January, 2012 & 14th February, 2012



AUDIT COMMITTEE

The composition of the Audit Committee of the Company as on 31st March, 2012 was as under:-

Sl. No.	Name of Directors	Designation	Executive/ Non-Executive/ Independent	No. of Meetings Held during the year	Attendance of each Director
1.	Sri Pramod Kumar Tandon	Chairman	Independent & Non-Executive	4	4
2.	Dr. Avinash Gupta	Vice Chairman	Independent & Non-Executive	4	1
3.	Sri Deepak Kothari	Member	Executive & Non-Independent	4	2
4.	Sri Vikas Chaturvedi	Member	Independent & Non-Executive	4	3

Sri Anurag Tandon, Auditor & Sri Rajeev Porwal, G.M. (Finance) are the permanent invitees and the Company Secretary Mr. Raj Kumar Gupta is the Secretary of the Committee.

The role and terms of reference of the Audit Committee covers the areas mentioned under revised clause 49 of the Listing Agreement and Section 292-A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors, which broadly include :

The Audit Committee is to oversee the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of their fees, to review and discuss with the Auditors about internal control systems, the scope of Audit including the observations of the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliances with Accounting Standards and Listing Agreement entered into with the Stock Exchange and other legal requirements concerning financial statements and related party transactions, if any, to review the Company's financial and risk management policies and discuss with the Internal Auditors any significant findings for follow-up thereon, to review the Quarterly, Half Yearly and Annual financial statements before they are submitted to the Board of Directors.

The Committee also meets the operating management personnel and reviews the operations, new initiatives and performance of the business units. Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and taken note of.

REMUNERATION POLICY

The Company has two whole time Directors on its Board whose appointment, terms thereof as well as remuneration have been approved by the Members in the General Meetings and also by the remuneration committee of Directors, pursuant to the provisions of Schedule XIII to the Companies Act, 1956. Further the Company has three Non-Executive Directors whose remuneration is decided by the Board of Directors and Member's approval for the same has been obtained in the 19th Annual General Meeting, pursuant to amended clause 49 of the Listing Agreement. The details of Directors' Remuneration paid during the year to all the Directors is as under :-

(Amount in Rupees)

Name of Director	Mr. Deepak Kothari	Mr. Mitesh Kothari	Dr. Avinash Gupta	Mr. Pramod Kumar Tandon	Mr. Vikas Chaturvedi
Salary	10,80,000	9,00,000	—	—	—
Gratuity	51,923	43,269	—	—	—
Perquisites	8,87,407	8,60,357	—	—	—
Commission	—	—	—	—	—
Sitting Fees	—	—	1,000	8,000	6,000

SHAREOWNERS'/INVESTORS' GRIEVANCE COMMITTEE

The Shareowners'/Investors' Grievance Committee has been constituted to take care of matters relating to redressal of shareowners'/investors' complaints, to recommend measures to improve the level of investors' services and simultaneously to expedite the process of Share Transfers. The Committee also approves requests for Share Transfers/ Issue of Duplicate Share Certificates/Issue of new certificates on split, consolidation, renewal etc; as also requests for transmission of shares etc.. Constitution of the Committee as on 31st March, 2012 is Sri Pramod Kumar Tandon as its Chairman and Sri Deepak Kothari, Sri Mitesh Kothari & Dr. Avinash Gupta as its members.



The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

- Name of the Non-executive Director heading the Committee : Sri Pramod Kumar Tandon
- Name & Designation of Compliance Officer : Sri Raj Kumar Gupta, CS & Compliance Officer
- No. of Shareowners Letters/complaints received during the financial year : 12
- No. of Letters/Complaints not replied/solved to the Satisfaction of the shareowners : All the Letters/Complaints received by the Company have been replied/solved to the satisfaction of the complainants.
- No. of pending Complaints : None of the Complaints is pending as at 31st March, 2012.

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

Only Dr. Avinash Gupta holds 500 shares in the Company. No other Non Executive Director holds any shares in the Company.

REMUNERATION COMMITTEE

The Company has set-up remuneration committee, pursuant to the provisions of Schedule XIII to the Companies Act, 1956 & clause 49 of the Listing Agreement, which consists of three Non-Executive Directors as on 31st March, 2012 viz. Sri Pramod Kumar Tandon as its Chairman, Sri Vikas Chaturvedi & Dr. Avinash Gupta as its Members. The committee has been constituted to approve the remuneration of the Executive Directors of the Company. The present remuneration of the Executive Directors of the company has been approved by the remuneration committee.

GENERAL BODY MEETINGS

Venue, Date & Time where last 3 AGMS were held

Meeting	Date	Time	Venue
27th AGM	23.09.2011	11:30 A.M.	"ROYAL CLIFF", 113/72, SWAROOP NAGAR, OPPOSITE MOTIJHEEL GATE NO.1, KANPUR
26th AGM	21.09.2010	11:30 A.M.	LITTLE CHEF, CIVIL LINES, KANPUR
25th AGM	24.09.2009	11:30 A.M.	LITTLE CHEF, CIVIL LINES, KANPUR

Details of Special Resolution(s) passed in the previous 3 Annual General Meetings

Annual General Meeting	No. of Special Resolutions
27 th	2
26 th	NIL
25 th	1

At the 27th Annual General Meeting held on September 23rd, 2011, two Special Resolutions were passed pertaining to alteration of Memorandum of Association and Articles of Association respectively relating to the corrections regarding the spelling and grammatical errors. The resolutions were put to vote by show of hands and were passed unanimously.

At the 26th Annual General Meeting held on September 21st, 2010, no Special Resolution was passed.

At the 25th Annual General Meeting held on September 24th, 2009, one Special Resolution was passed pertaining to the re-appointment of the Chairman of the Company. The resolution was put to vote by show of hands and was passed unanimously.

DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

One Special Resolution was passed through Postal Ballot on 9th March, 2012 during the year ended 31st March, 2012. Pursuant to Section 192A of The Companies Act, 1956 read with The Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011, Notices dated 11th January, 2012 were sent to the shareowners seeking their approvals through Postal Ballot on the Special Resolution pertaining to Sec 372A of the Companies Act, 1956 for making investments of the surplus funds of the Company in the Shares of Companies specified in BSE 500 Index, Units of Mutual Funds registered with SEBI and also Mutual Funds of Nationalised/Scheduled Banks/Foreign Banks and/or UTI or any other Corporate Bodies formed under the Act of Parliament, making Loan, giving any guarantee or providing security, in connection with a loan made by any other person to or to any other person by, anybody corporate being its



Subsidiaries as defined in Companies Act, 1956 and/or Associate / Joint venture Companies, related parties as contemplated in Accounting standards, as may be applicable from time to time in excess of 60% of the paid-up share capital and free reserves of the company or 100% of the free reserves of the Company whichever is more, subject to maximum of Rs.1250 Crores outstanding at any one point of time.

The Company had appointed Mr. Adesh Tandon, a Practicing Company Secretary of Kanpur, as the scrutinizer for conducting the process of the Postal Ballot in a fair and transparent manner. The aforesaid Special Resolution was declared as passed by the Chairman, as per the Report submitted to him by the Scrutinizer, on 9th March, 2012 at 4:00 P.M. at the Registered Office of the Company.

EXTRA ORDINARY GENERAL MEETING

During the year under review no Extra Ordinary General Meeting of the Company was held.

DISCLOSURES

- During the financial year 2011-12, the company had no materially significant related party transactions which may have potential conflict with the interests of the company at large.
- Whistle Blower Policy - Every employee of the Company has been given the right to approach the audit committee if he observes an unethical or improper practice (not necessarily a violation of law), without necessarily informing his supervisor. Further, no personnel of the Company has been denied access to the audit committee.
- There has neither been any non-compliances nor penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- No accounting treatment has been done which is different from the prescribed Accounting Standards.

MEANS OF COMMUNICATION

- i. Quarterly, Half yearly & Annual results are normally published in following newspapers. : Business Standard (All Editions) or Financial Express (All Editions)
Amar Ujala, Kanpur Edition
- ii. Any website, where displayed : Annual & Quarterly Financial Results are displayed on Company's website, i.e. <http://www.kothariproductions.in>
- iii. Whether it also displays official News Releases and presentations made to Institutional investors/analysts. : Yes, In addition to yearly & Quarterly Financial Results, Details regarding Board of Director(s), businesses etc. of the Company and its subsidiaries and any changes therein are displayed.
- iv. Whether Management Discussion and Analysis Report is a part of Annual Report : Yes

STATUS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

1. The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges as on 31st March, 2012.
2. Adoption /Non-Adoption of non-mandatory requirements as at 31st March, 2012
 - a) The Company has an Executive Chairman and he occupies an office with all the necessary infrastructure and assistance made available to enable him discharge his responsibilities effectively. Further, the Company has not adopted the requirement of Independent Directors tenure not to exceed period of nine years on the Board of the Company.
 - b) The Company has set-up a Remuneration Committee as per details mentioned in the preceding page of this report.
 - c) As the Quarterly and Half Yearly Financial Results are published in the newspapers as well as displayed on the Company's website, hence the results are not sent to household of each of the shareholders.
 - d) The Auditors have issued an unqualified opinion for the year ended 31st March, 2012.
 - e) The Board of Directors of the Company consists of an optimal blend of Company's Executives and Independent Professional having an in-depth expertise of International Trade and Real Estate Business and expertise in their area of specialization.
 - f) Presently the Company does not have a mechanism for evaluating its non-executive Directors by peer group comprising of the entire Board of Directors.
 - g) Presently the Company has a Whistle Blower Policy in place. However, no employee has been denied access to the Audit Committee.



GENERAL SHAREOWNERS INFORMATION

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

(in pursuance of clause 49(VI) (A) of the Listing Agreement)

NAME OF DIRECTOR	Sri Pramod Kumar Tandon
DATE OF BIRTH	05.05.1940
DATE OF APPOINTMENT	24.09.2009
QUALIFICATION	B.A., LL.B. & M.S.W.
EXPERTISE IN SPECIFIC FUNCTIONAL AREAS	He has rich experience and expertise particularly in the field of Legal & Real Estate.
DIRECTORSHIPS HELD IN OTHER COMPANIES	<ol style="list-style-type: none"> 1. Tandon Engineers Pvt. Ltd. 2. Tandon & Associates Pvt. Ltd. 3. Tandon Care Products Pvt. Ltd. 4. Pan Parag India Ltd. 5. MK Web-Tech Pvt. Ltd. 6. KPL Exports Pvt. Ltd. 7. C. Kant Financial Consultants (P) Ltd. 8. K.L.M. Financial Consultants (P) Ltd. 9. Chaturbhuj Finance Ltd. 10. Ford & Macdonald Pvt. Ltd. 11. Kripalu Infratech & Developers Pvt. Ltd. 12. Godwill Healthcare Marketing Pvt. Ltd. 13. Tandon Engineers Infratech Pvt. Ltd.
COMMITTEE POSITIONS HELD IN OTHER COMPANY	<ol style="list-style-type: none"> 1. Chairman of Audit Committee of Pan Parag India Ltd. 2. Chairman of Remuneration Committee of Pan Parag India Ltd.

ANNUAL GENERAL MEETING

- DATE : Friday, 21st September, 2012
- TIME : 11:30 A.M.
- VENUE : "Royal Cliff", 113/72, Swaroop Nagar, Opposite Moti Jheel, Gate No.1, Kanpur
- Financial Calendar : 1st April to 31st March
- Dates of Book Closure : 14th September, 2012 to 21st September, 2012 (Both days inclusive)
- Dividend Payment Date : On or before 20th October, 2012.
- Stock Exchanges where the shares are listed : U.P. Stock Exchange Association Ltd., Kanpur, Bombay Stock Exchange Ltd., Mumbai & National Stock Exchange of India Ltd., Mumbai
Stock Code : 530299 on Bombay Stock Exchange, Kothari Pro-Series-EQ. : National Stock Exchange of India Ltd

MARKET PRICE DATA : HIGH & LOW DURING THE LAST FINANCIAL YEAR (NSE)

MONTH	HIGH (Amount in Rs.)	LOW (Amount in Rs.)
APRIL 2011	448.5	376
MAY 2011	444.95	374.3
JUNE 2011	519	414.05
JULY 2011	667.75	432.5
AUGUST 2011	612	490
SEPTEMBER 2011	608	472.2
OCTOBER 2011	508.95	458
NOVEMBER 2011	503.7	356.3
DECEMBER 2011	407.85	350
JANUARY 2012	441.85	358
FEBRUARY 2012	487.8	392.2
MARCH 2012	460	396.55



• **REGISTRAR AND TRANSFER AGENT AND SHARE TRANSFER SYSTEM**

The Company has appointed following Registrar & Transfer Agent for physical & demat work both, from 1st May, 2007. All Shareowners may contact the Registrar and Transfer Agent at the following address :-

Alankit Assignments Ltd.

Corporate Office "Alankit House", 2E/21 Jhandewalan Extension, New Delhi – 110 055

Telephone Nos. : (011) 23541234 & 42541234

Fax Nos. (011) 42541967 & 23552001, E-mail : rta@alankit.com

• **DISTRIBUTION OF SHAREHOLDING**

The Shareholding distribution of equity shares as on 31st March, 2012 is given below:

No. of Equity shares held	No. of Shareowners		No. of Shares held in		% of Equity Capital held in	
	No. of Shareowners	% of Shareowners	Physical form	Demat form	Physical form	Demat form
1 – 500	5645	96.727	45551	313478	0.69	4.73
501 – 1000	93	1.594	6600	61460	0.10	0.93
1001 – 5000	70	1.2	7100	129524	0.11	1.95
5001 – 10000	5	0.086	0	29355	0	0.44
10001 – 20000	8	0.137	0	118387	0	1.78
20001 – 30000	3	0.051	28700	53554	0.43	0.81
30001 – 40000	0	0	0	0	0	0
40001 – 50000	0	0	0	0	0	0
50001 – 100000	3	0.051	0	265900	0	4.01
100001 – 500000	6	0.103	0	1455340	0	21.94
500001 – Above	3	0.051	0	4117021	0	62.08
Total	5836	100	87951	6544019	1.33	98.67

Shareholding Pattern of the Company as on 31st March, 2012 :

CATEGORY	NO. OF SHARES HELD	% OF HOLDING
PROMOTERS & PROMOTER GROUP	4973978	75.000
INDIAN PUBLIC - INDIVIDUALS	957123	14.432
INDIAN PUBLIC - CORPORATE BODIES	667577	10.066
FOREIGN HOLDING	33292	0.502
TOTAL	6631970	100.000

• **DEMATERIALISATION OF SHARES AND LIQUIDITY**

Nearly 98.67% of total Equity Share Capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2012. ISIN No. is INE823A01017 of NSDL & CDSL. The Company's shares are regularly traded at Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd., Mumbai.

• **PLANT LOCATIONS**

Since the Company is engaged in the business of International Trade and Real Estate Activities and has no manufacturing activity hence it has no plants.

• **ADDRESS FOR CORRESPONDENCE**

- Shareowners having any queries regarding Dividend Warrants & Annual Reports should send their correspondence to :
The Share Department
KOTHARI PRODUCTS LTD.
"PAN PARAG HOUSE"
24/19, The Mall, KANPUR - 208 001 (U.P.)
PHONE NOS. 0512-2312171-74 FAX NO. 0512-2312058 E-mail- rkgupta@kothariproducs.in
- Physical Shareowners should send their requests for Share Transfers, Change of Address/Bank Details etc., if any, to our following Registrar & Share Transfer Agent :-
Alankit Assignments Ltd.
(Unit: Kothari Products Ltd.)
Corporate Office
"Alankit House"
2E/21 Jhandewalan Extension, New Delhi- 110 055
Telephone Nos. (011)23541234 & 42541234 FAX NO. (011)42541967 & 23552001 E-mail- rta@alankit.com
- Shareowners holding shares in electronic mode should address all their correspondence relating to change of address, change of Bank details etc. to their respective Depository Participants.



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Kothari Products Limited

We have examined the compliance of conditions of Corporate Governance by Kothari Products Limited, for the year ended on 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid clause of the Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareowners'/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MEHROTRA & MEHROTRA
CHARTERED ACCOUNTANTS

Sd/-
(ANURAG TANDON)
PARTNER

PLACE : KANPUR
DATE : 29th May, 2012

DECLARATION BY CHIEF EXECUTIVE OFFICER

I, Deepak Kothari, Chairman & Managing Director of Kothari Products Ltd. hereby declare that all the Board Members and Senior Managerial Personnel have affirmed, for the year ended 31st March, 2012, compliance with the code of conduct of the Company laid down for them.

Place : KANPUR
Date : 29th May, 2012

Sd/-
(Deepak Kothari)
Chairman &
Managing Director



CERTIFICATE BY C.E.O. AND C.F.O.

We, Deepak Kothari, Chairman & Managing Director and Rajeev Porwal, G.M. (Finance) of Kothari Products Ltd., certify:-

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2012 and that to the best of our knowledge and belief;
 - these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and
 - these statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and
4. That we have informed the auditors and the audit committee of :
 - i. significant changes in internal control during the year; if any.
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-
(Deepak Kothari)
Chairman & Managing Director

Sd/-
(Rajeev Porwal)
G.M. (Finance)

Place : Kanpur
Date : 29th May, 2012



AUDITORS' REPORT

To,

The Members,

Kothari Products Limited

1. We have audited the attached Balance Sheet of Kothari Products Limited as at 31st March, 2012, Statement of Profit & Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date annexed hereto, which are in agreement with the books of accounts. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of our audit, we report that, in our opinion:-
 - (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, these fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) The disposal of fixed assets has been done in the normal course of business and it has not affected the going concern.
 - (ii) (a) The inventories have been physically verified during the year by the management, except for stocks lying with third parties, which have, however, been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and the discrepancies noticed on physical verification, which were not material, have been properly dealt with in the books of account.
 - (iii) (a) The Company has given unsecured loans to its seven subsidiary companies and two associate Companies and total year end balances were 15534 lacs.
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest (other than interest free loans to its five wholly owned subsidiary Companies) and other terms & conditions of the loan given by the Company, are not prima facie prejudicial to the interest of the Company.
 - (c) The principal amounts are repayable on demand and there is no repayment schedule. The amount of interest is also payable on demand
 - (d) There are no overdue amount of principal or interest.
 - (e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and therefore reporting under clause (f) and (g) is not required.
 - (iv) There is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of stocks and fixed assets, for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
 - (v) (a) To the best of our knowledge and according to the information and explanations given to us, the contracts or arrangements that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been so entered;
 - (b) Each of these transactions has been made at prices which are reasonable having regard to the prevailing market prices at the relevant time;
 - (vi) The Company has not accepted any deposits from the public. Therefore, reporting under clause 4(vi) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
 - (vii) The Company has integrated Internal Control cum audit system which involves reasonable internal audit which is considered by us to be commensurate with size and nature of its business.
 - (viii) The maintenance of cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 are not applicable to the Company.



- (ix) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales tax / Value Added Tax, Wealth Tax, Service tax, Custom Duty, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-tax, Wealth-tax, Service-tax, Sales-tax / Value Added Tax, Custom duty and Cess as at 31st March, 2012 which were outstanding for a period of more than six months from the date they became payable.
- (c) According to the information & explanations given to us, there is no disputed amount payable in respect of Income-tax, Wealth-tax, Service-tax, Sales-tax / Value Added Tax, Custom duty and Cess as at 31st March, 2012.
- (x) The Company does not have any accumulated losses and it has not incurred cash losses during the financial year and immediately preceding financial year.
- (xi) As per information and explanations given by the management, in our opinion the Company has not defaulted in repayment of loan taken from financial institution or banks.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Therefore, the reporting under Clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the reporting under clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xv) The Company has given guarantees for loans taken by one of its subsidiary Companies and one of its associate Companies from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- (xvi) The Company has not taken any term loan during the year.
- (xvii) As per information and explanations given to us, funds raised for short term basis have not been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
4. Further to above, we report that:-
- (i) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) in our opinion, proper books of accounts have been kept by the Company as required by the law, so far as appears from our examination of those books.
- (iii) in our opinion, Balance Sheet, the Statements of Profit & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- (iv) based on the written representations received from the directors as on 31st March, 2012 and taken on records by the Board of Directors, we report that none of the directors is disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (v) in our opinion and to the best of our information and explanations given to us, the said accounts read with Significant Accounting Policies and Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
- (b) in the case of Statement of Profit & Loss, of the Profit of the Company for the year ended on that date. and
- (c) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

PLACE : Kanpur
DATE : 29th May, 2012

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
CHARTERED ACCOUNTANTS
(ANURAG TANDON)
PARTNER
Membership No. 078862



BALANCE SHEET AS AT 31ST MARCH, 2012

	Note	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	663	663
(b) Reserves and Surplus	3	63131	59023
(2) Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	47	54
(3) Current Liabilities			
(a) Short Term Borrowings	5	11487	8940
(b) Trade Payables	6	146467	73955
(c) Other Current Liabilities	7	69613	49939
(d) Short Term Provisions	8	6706	5000
Total		298114	197574
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1273	1294
(ii) Capital WIP		804	687
(b) Non-current Investments	10	18641	20638
(c) Long Term Loans and Advances	11	16063	20709
(2) Current Assets			
(a) Inventories	12	10564	4809
(b) Trade Receivables	13	108544	72970
(c) Cash and Cash Equivalents	14	128820	64939
(d) Short Term Loans and Advances	15	13405	11528
Total		298114	197574
Significant Accounting Policies	1		
Notes are an integral part of the financial statements.	2-37		

As per our report of even date attached hereto.

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
Chartered Accountants

For and on behalf of the Board

(ANURAG TANDON)
Partner
Membership No. 078862

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
GM (Finance)

Place : Kanpur
Dated: 29th May, 2012



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	For the Year Ended 31.03.2012 (Rupees in Lacs)	For the Year Ended 31.03.2011 (Rupees in Lacs)
I. REVENUE FROM OPERATIONS :			
Revenue From Operations	16	330322	135037
Other Income	17	1627	3928
Total Revenue		331949	138965
II. EXPENSES :			
Purchases of Stock-in-trade	18	309390	132372
Increase (-) / Decrease (+) in Inventories of Stock-in-trade	19	-5755	-4681
Employee Benefit Expenses	20	116	105
Finance Cost	21	903	301
Depreciation and Amortization Expenses	9	85	83
Other Expenses	22	19566	3475
Total Expenses		324305	131655
III. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (There is no discontinuing operation)		7644	7310
Less : Tax Expenses :			
1) Current Tax		2400	1700
2) Deferred Tax Written Back		-6	-23
3) Excess Provision of Income Tax for Earlier Year (Net)		-15	-528
IV. PROFIT FOR THE YEAR		5265	6161
V. BASIC & DILUTED EARNING PER SHARE (in Rs.)			
(a) Basic		79.38	92.90
(b) Diluted		79.38	92.90
Significant Accounting Policies	1		
Notes are an integral part of the financial statements.	2-37		

As per our report of even date attached hereto.

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
Chartered Accountants

For and on behalf of the Board

(ANURAG TANDON)
Partner
Membership No. 078862

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
GM (Finance)

Place : Kanpur
Dated: 29th May, 2012

Notes to Financial Statements

Note: 1 SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A. SYSTEM OF ACCOUNTING :

The Financial statements are prepared under the historical cost convention on accrual basis of accounting, in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

B. USE OF ESTIMATES :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

C. PRESENTATION AND DISCLOSURES IN FINANCIAL STATEMENTS :

For the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956, is applicable to the Company, for presentation and disclosures in financial statements. The Company has reclassified the previous year's figures in accordance with the revised Schedule VI as applicable in the current year.

1.2. FIXED ASSETS AND DEPRECIATION

All fixed assets are stated at cost, comprising of purchase price, duty, levies and any direct attributable cost of bringing the assets to their working condition for the intended use. Depreciation is provided according to straight line method at the rates prescribed by the Schedule XIV to the Companies Act, 1956 and Provision for impairment loss is recognised to the extent by which the carrying amount of an asset exceeds its recoverable amount.

1.3. LEASE ACCOUNTING :

- (i) All the lease agreements of the Company are in respect of operating lease of the premises (residential and business premises etc.).
- (ii) The aggregate lease rentals payable are charged to the Profit & Loss Account as Rent.
- (iii) The cancellable lease agreements are usually renewable by mutual consent at mutually agreeable terms.
- (iv) The aggregate lease rentals receivable for the year is credited to the profit & loss as Rental Income.

1.4. INVENTORIES :

Inventories are valued at cost arrived at FIFO basis or net realisable value whichever is lower.

1.5. INVESTMENTS :

Investments are stated at cost less fall in their market value, if considered permanent. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or Loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

1.6. TRANSACTIONS IN FOREIGN CURRENCY :

a) Initial recognition :

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.

b) Measurement of foreign currency items at the Balance Sheet date :

Foreign currency monetary items of the Company are reinstated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

c) Forward Exchange Contracts :

In respect of the transactions covered by forward exchange contracts, the difference between the year end rates and the exchange rate at the date of contract is recognised in Statement of Profit and Loss and the premium paid on forward contract is recognised over the life of the contract.

1.7. REVENUE RECOGNITION:

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of sales tax / VAT and are net of returns. Dividend income is recognised when the right to receive payment is established. Interest income is recognised on the time proportion basis.

1.8. EMPLOYEE RETIREMENT BENEFITS :

- a. Company's contribution to Employees' Provident Fund is charged to Statement of Profit and Loss.
- b. Company has taken a Group Gratuity Cash Accumulation Policy from LIC for its employees including directors and the premium for the policy is charged to Statement of Profit and Loss.

1.9. PROVISIONS FOR TAXATION:

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future ; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

1.10. PROVISIONS & CONTINGENCIES:

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.11. EARNING PER SHARE:

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

1.12. PROPOSED DIVIDEND:

Dividend recommended by the Board of directors is provided for in the accounts, pending approval at the Annual General Meeting.

1.13. BORROWING COSTS:

Borrowing Costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised. Other borrowing costs are expensed out.

1.14. GOVERNMENT GRANTS, SUBSIDIES AND EXPORT INCENTIVES:

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.



Note: 2

**SHARE CAPITAL
AUTHORISED :**

	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
11000000 Equity Shares of Rs.10/- each	1100	1100
ISSUED, SUBSCRIBED AND PAID UP :		
6631970 Equity Shares of Rs.10/- each fully paid up	663	663
TOTAL	663	663

2.1. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

	As at 31.03.2012		As at 31.03.2011	
	Number of Shares	Amount (Rupees in Lacs)	Number of Shares	Amount (Rupees in Lacs)
Equity Share of Rs.10/- each fully paid up:-				
Opening Balance	6631970	663	6631970	663
Fresh Issue	-	-	-	-
Bonus	-	-	-	-
ESOP	-	-	-	-
Conversion	-	-	-	-
Buy Back	-	-	-	-
Other Changes	-	-	-	-
Closing Balance	6631970	663	6631970	663

2.3 Details of shares held by shareholders holding more than 5% shares

Class of shares/Name of shareholders	As at 31.03.2012		As at 31.03.2011	
	Number of shares held	Holding %	Number of shares held	Holding %
Equity Share of Rs.10/- each fully paid up:-				
a) Mrs. Arti D Kothari	631772	9.53%	631772	9.53%
b) Mr. Deepak Kothari (300000 shares are in joint name with Mrs. Arti D Kothari)	3051916	46.02%	3051916	46.02%
c) Mitesh Kothari (HUF)	406244	6.13%	406244	6.13%
d) Dham Securities Pvt Ltd	733333	11.06%	733333	11.06%
e) Parag Kumar Kishor Kumar Shah jointly with Yogesh Natwarlal Shah and Dinesh Chandra Mohanlal Shah	375581	5.66%	375581	5.66%



	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
Note: 3		
Reserves and Surplus:		
(a) Preference Shares Redemption Reserve		
As per last Balance Sheet	3	3
Closing balance	<u>3</u>	<u>3</u>
(b) General Reserve		
As per last Balance Sheet	34368	33752
Add : Transferred from Statement of Profit & Loss	526	616
Less : Utilised during the year	0	0
Closing balance	<u>34894</u>	<u>34368</u>
(c) Statement of Profit & Loss- As per account annexed		
As per last Balance Sheet	24652	20803
Add-Profit for the year	5265	6161
	<u>29917</u>	<u>26964</u>
Less-Appropriations		
Transfer to General Reserve	526	616
Proposed Dividend on Equity Shares	995	1459
Provision for Tax on Proposed Dividend	162	237
Closing balance	<u>28234</u>	<u>24652</u>
TOTAL	<u>63131</u>	<u>59023</u>

Note: 4		
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Arising Due to Difference between Written Down Value of		
Fixed Assets as per the Books of Accounts and Income-tax Act, 1961		
	47	54
TOTAL	<u>47</u>	<u>54</u>

Note: 5		
Short Term Borrowings		
5 (a) Secured:		
Overdraft against TDRs from Nationalised Banks	10745	3500
Cash Credit Limits from Nationalised Banks	35	8
Export Packing Credit Limits from Nationalised Banks	707	3542
TOTAL	<u>11487</u>	<u>7050</u>

5 (a) (i) Description of the Security Given:

Bank of India:

Prime Securities:

First pari passu charge by way of Hypothecation of Stocks and book debts.

Collateral Securities:

Exclusive charge by way of equitable mortgage of Property at Bangalore owned by other Company. Personal guarantee of two directors. Corporate guarantee by other company.



Allahabad Bank:

Prime Securities:

Hypothecation charge on current assets of the company both current and future, ranking pari passu with other multiple bankers.

Collateral Securities:

Term Deposit worth Rs. 400 lacs, equitable mortgage of property at Noida and personal guarantee of two directors. Corporate guarantee by a wholly owned Subsidiary Company.

Canara Bank:

Prime Securities:

Hypothecation of Stocks and Book Debts.

Collateral Securities:

Term Deposit of Rs. 600 lacs, Equitable mortgage of a property of a shareholder, personal guarantee of two directors and corporate guarantee by a wholly owned Subsidiary Company.

Punjab National Bank:

Prime Securities:

Hypothecation charge on current assets of the company.

Collateral Securities:

Equitable mortgage of property at Bangalore owned by wholly owned subsidiary and personal guarantee of two directors.

Uco Bank:

Prime Securities:

First pari passu charge by way of hypothecation on the entire movable fixed and current assets of the company (both current and future) with existing Working Capital lenders.

Collateral Securities:

Rs. 300 lacs by way of collateral in the form of Term Deposit Receipt.

Yes Bank Limited:

Prime Securities:

First pari passu charge over all the current assets and movable fixed assets of the Company (both current and future).

Collateral Securities:

Unconditional and irrevocable personal guarantee of two directors.

5(a)(ii) Default in terms of repayment of principal and interest- NIL

	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
5(b)		
Unsecured		
Loans and Advances from Related Parties		
From Directors	<u>0</u>	1890
TOTAL	<u>0</u>	<u>1890</u>
GRAND TOTAL	<u>11487</u>	<u>8940</u>

Note: 6

Trade Payables

Trade Payables (including acceptances)	<u>146467</u>	73955
TOTAL	<u>146467</u>	<u>73955</u>



As at
31.03.2012
(Rupees in Lacs)

As at
31.03.2011
(Rupees in Lacs)

Note: 7

Other Current Liabilities

Advance Against Orders	69304	49586
Due to Directors	24	13
Unpaid/ Unclaimed Dividend	18	17
Statutory Liabilities	39	264
Outstanding Liabilities	228	59
TOTAL	<u>69613</u>	<u>49939</u>

Note: 8

Short Term Provisions

Provision for Taxation	5550	3304
Proposed Dividend	995	1459
Tax on Proposed Dividend	161	237
TOTAL	<u>6706</u>	<u>5000</u>

Note : 9 Fixed Assets :

(Rupees in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2011	Additions	Transfer	As at 31.03.2012	Upto 31.03.2011	For the Year	Adjust- ments	Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
Tangible Assets										
Freehold Land	727	35	0	762	251	0	0	251	511	476
Building (Office)	273	0	0	273	56	4	0	60	213	217
Motor Cars	710	17	0	727	238	69	0	307	420	472
Scooter	0	1	0	1	0	0	0	0	1	0
Computers	21	2	0	23	10	4	0	14	9	11
Office Equipment	117	9	0	126	28	6	0	34	92	89
Temporary Structure	40	0	0	40	40	0	0	40	0	0
Furniture & Fixture	35	0	0	35	6	2	0	8	27	29
TOTAL	1923	64	0	1987	629	85	0	714	1273	1294
Previous Year	1623	518	218	1923	609	83	63	629	1294	



Quantity (Nos.)		Amount (Rupees in Lacs)	
As at	As at	As at	As at
31.03.2012	31.03.2011	31.03.2012	31.03.2011

Note : 10

Non Current Investments

A. QUOTED – NON TRADE

I. EQUITY SHARES, EACH, FULLY PAID-UP

Aptech Ltd. of Rs.10/-	60000	60000	114	114
Asian Paints Ltd of Rs.10/-	2500	0	79	0
Alstom India Ltd of Rs.10/-	54721	54721	415	415
Camson Biotechnologies Ltd of Rs.10/-	400000	0	243	0
Castrol India Ltd of Rs.10/-	8500	0	44	0
Crompton Greaves Ltd. of Rs.2/-	173092	173092	548	548
Cummins India Ltd of Rs.2/-	123425	88161	661	661
Dhanlakshmi Bank Ltd. of Rs.10/-	237429	237429	403	403
Divi's Laboratories Ltd. of Rs.2/-	0	44808	0	307
Eclerx Services Ltd. of Rs.10/-	0	35000	0	246
Exide Industries Ltd of Re.1-	105000	0	160	0
Gujrat State Petronet Ltd. of Rs.10/-	425000	425000	499	499
Greaves Cotton Limited of Rs. 2/-	247588	552870	220	484
Godrej Properties Ltd. of Rs. 10/-	0	34934	0	258
Havell's India Ltd. of Rs.5/-	0	107602	0	414
Heromoto Corp Ltd of Rs.2/-	4000	0	89	0
Hindalco Industries Ltd of Re.1/-	30000	0	49	0
Infrastructure Development Finance Company Ltd. of Rs.10/-	285000	280000	557	551
IVRCL Ltd of Rs.2/-	16667	0	10	0
JSW Steel Ltd. of Rs.10/-	77500	77500	932	932
Karur Vysya Bank Ltd. of Rs. 10/-	94553	67538	420	380
NHPC Ltd. of Rs.10/-	167396	167396	60	60
Oil India Limited of Rs.10/-	0	40000	0	559
Power Finance Corporation Ltd. of Rs.10/-	110771	110771	389	389
Rural Electrification Corporation Ltd. of Rs.10/-	177089	177089	627	627
State Bank of India of Rs. 10/-	15	15	0	0
Sun Pharmaceutical Industries Ltd. of Re.1/-	5000	0	28	0
Sun TV Network Ltd. of Rs.5/-	20000	0	68	0
Shree Cement Ltd. of Rs.10/-	0	9991	0	208
Tata Consultancy Services Ltd. of Re. 1/-	20000	0	252	0
Uflex Ltd. of Rs. 10/-	508726	508726	532	532
United Spirits Ltd. of Rs.10/-	10000	0	111	0
Ultratech Cement Ltd. of Rs.10/-	0	50000	0	557
Whirlpool of India Ltd. of Rs.10/-	125000	125000	394	394
WIPRO Ltd of Rs.2/-	30000	0	134	0
Zylog Systems Ltd. of Rs.5/-	49321	50000	277	281

II. EQUITY SHARES, EACH, PARTLY PAID-UP

Karur Vysya Bank Ltd.of Rs.10/- each, Rs.6/- Paid-up	0	27015	0	20
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NOTE: 10 CONTINUED

	Quantity (Nos.)		Amount (Rupees in Lacs)	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
III. Mutual Funds:				
Units of Rs. 10/- each, fully paid up				
HDFC Cash Management Fund-Treasury Advantage Plan Wholesale-Weekly Dividend	5055558	4281031	507	429
HDFC Cash Management Fund-Treasury Advantage Plan-Retail-Weekly Dividend	127174	119464	13	12
Aggregate Cost	TOTAL (A)		8835	10280
Aggregate Market Value			6481	9115
B. UNQUOTED				
I. NON-TRADE				
(a) Capital Contribution in India Growth Fund			401	447
(b) Application Money for Shares			3483	5034
(c) Equity Shares of Bio- Ethanol Agro Industries Ltd. of Rs. 10/- each fully paid-up	500000	500000	175	175
II. TRADE				
(a) Investments in Equity Shares of wholly owned subsidiary Companies, each Fully paid up				
Arti Web Developers Private Ltd. of Rs.10/-	50000	50000	1	1
IMK Hotels Private Ltd. of Rs. 10/-	250000	250000	301	301
M.K. Web Tech Private Ltd. of Rs. 10/-	250000	250000	190	190
KPL Exports Private Ltd. of Rs. 10/-	50000	50000	5	5
Sukhdham Constructions & Developers Limited of Rs.10/-	100000	100000	10	10
(b) Investments in Equity Shares of other subsidiary Companies, each Fully paid up				
Blackplinth Realtors Pvt. Ltd.	12000	0	1	0
Riverview Land Developers Pvt Ltd	90000	0	9	0
Savitrimata Realtors Pvt. Ltd. Class B Shares of Rs. 10/-	25500	25500	107	107
Kothari Products Singapore Pte. Ltd. of SGD1/-	10000000	5000000	3746	1712
(c) Investments in Equity Shares of other Companies, each Fully paid up				
Bhojeswar Realtors Private Ltd. of Rs.10/-	10000	10000	1	1
Hara Parvati Realtors Pvt. Ltd. of Rs. 10/-	12750	12750	1	1
Real Griha Nirman Private Ltd. of Rs.10/-	10000	10000	1	1
Shubhadra Realtors Private Ltd. of Rs.10/-	10000	10000	1	1
Sankhya Realtors Private Ltd. of Rs.10/-	10000	10000	1	1
SPPL Hotels Private Ltd. of Rs.10/-	127500	127500	13	13
Sattva Realtors Pvt Ltd of Rs.10/-	10000	0	1	0
Taurus Agile Technology Corporation Private Ltd. of Rs.10/-	0	1650000	0	1000
(d) Investment in Preference Shares of other companies, each fully paid-up of Rs.10/- each				
0.001% Optionally Convertible Redeemable Preference Shares of SPPL Hotels Pvt. Ltd.	802486	802486	767	767
0.001% Optionally Convertible Redeemable Preference Shares of Hara Parvati Realtors Pvt. Ltd.	849233	849233	591	591
(e) Others				
National Savings Certificate (Deposited with Commercial Tax)			0	0
TOTAL (B)			9806	10358
TOTAL (A+B)			18641	20638



	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
Note: 11		
Long Term Loans and Advances (Unsecured, Considered Good)		
(a) Security Deposits	7	7
(b) Loans & Advances to related parties		
(i) Loans to Associate Companies	6805	8430
(ii) Loans to Subsidiaries:-		
— Arti Web Developers Pvt. Ltd.	1031	1025
— Sukhdham Construction & Developers Ltd.	0	2583
— Savitrimata Realtors Pvt. Ltd.	2028	1830
— Kothari Products Singapore Pte Ltd.	2306	0
— Riverview Land Developers Pvt. Ltd.	1000	0
— M.K. Web Tech Pvt. Ltd.	835	1045
— IMK Hotels Pvt. Ltd.	552	552
(c) Other Loans & Advances		
— Advances for Properties	67	5237
— Loans to Others	1432	0
TOTAL	16063	20709

Note: 12		
Inventories -		
(At cost or net realisable Value whichever is lower, as certified by the management)		
Trading Items	4794	4809
Real Estate (Work-in-progress)	5770	0
TOTAL	10564	4809

Note: 13		
Trade Receivables (Unsecured Considered good)		
(a) Debts outstanding for over six months	26	41
(b) Other debts	108518	72929
TOTAL	108544	72970

Note: 14		
Cash & Cash Equivalent		
Cash & Bank Balances:		
(a) Cash in hand and in transit	82	83
(b) Balances with Scheduled Banks		
(i) In Current Accounts & E E F C Accounts	3380	3496
(ii) In Unclaimed Dividend accounts	18	17
(iii) In Fixed Deposit Accounts (Including interest accrued but not due)*	125340	61343
TOTAL	128820	64939

*Fixed Deposits include Rs.124825 Lacs (Previous year Rs. 61172 lacs) pledged with the banks as margin money or as collateral towards credit limits sanctioned by them to the Company.

Note: 15		
Short Term Loans and Advances (Unsecured Considered Good)		
Loans & Advances to related parties		
Due from KPL Exports Pvt. Ltd., A Wholly Owned Subsidiary	977	5
Advance Income Tax and Tax Deducted at Source	6033	3597
Other Loans & Advances		
-Advance recoverable in cash or in kind or for value to be received or pending adjustments	6395	7926
TOTAL	13405	11528



	For the Year Ended 31.03.2012 (Rupees in Lacs)	For the Year Ended 31.03.2011 (Rupees in Lacs)
Note: 16		
Revenue from Operations		
(a) Sales of Traded Goods	321145	133372
(b) Other Operating Revenues		
(i) Interest Earned on Bank Deposits held for Business Purposes	8960	1060
(ii) Profit on Relinquishment of Rights	127	127
(iii) Difference in Conversion of Foreign Currency	0	335
(iv) Profit on Derivative- Commodity	0	125
(v) Miscellaneous Income	90	18
TOTAL	<u>330322</u>	<u>135037</u>
Note: 17		
Other Income		
(a) Dividend Income (Gross)	201	173
(b) Interest on Loans to Subsidiaries	290	111
(c) Interest on Other Loans & Advances	989	1220
(d) Profit on Sale of Long Term, Non Trade Investments	135	2355
(e) Profit on Sale of Fixed Assets	0	58
(f) Rental Income	12	11
TOTAL	<u>1627</u>	<u>3928</u>
Note: 18		
Purchases of Stock-in-trade		
Purchases of Traded Goods	309390	132372
TOTAL	<u>309390</u>	<u>132372</u>
Note: 19		
Increase (-) / Decrease (+) in Inventories of Stock-in-trade		
Opening Stock :		
Trading Items	4809	128
Real Estate (Work-in-progress)	0	0
	<u>4809</u>	<u>128</u>
Closing Stock		
Trading Items	4794	4809
Real Estate (Work-in-progress)	5770	0
	<u>10564</u>	<u>4809</u>
Increase (-) / Decrease (+) in Inventories of Stock-in-trade	<u>-5755</u>	<u>-4681</u>



	For the Year Ended 31.03.2012 (Rupees in Lacs)	For the Year Ended 31.03.2011 (Rupees in Lacs)
Note: 20		
Employee Benefit Expenses		
Salaries, Wages and Bonus	83	73
Contribution to Provident and other Funds	5	5
Gratuity	1	1
Staff welfare and Other Expenses	27	26
TOTAL	116	105
Note: 21		
Finance Cost		
Interest Cost	903	301
TOTAL	903	301
Note: 22		
Other Expenses		
Electricity Expenses	32	27
Bank Charges	1615	745
General Insurance	9	15
Transit Insurance	9	6
Freight & Cartage Inward	7067	1240
Rent	107	99
Rates & Taxes	3	1
Demurrage Expenses	0	83
Custom Duty Expenses	334	587
Port Duty Expenses	14	49
Freight & Cartage Outward	9	153
Loss on Foreign Currency Transactions and Translation	9886	0
Repairs :		
Building	9	1
Others	32	10
Selling & Distribution Expenses	122	94
Travelling & Conveyance	123	117
Miscellaneous Expenses	172	226
Payment to Auditors :		
Statutory Audit Fee	2	1
Tax Audit Fee	1	1
Directors' Remuneration	20	20
Directors' Sitting Fee	0	0
TOTAL	19566	3475
Note: 23		
CONTINGENT LIABILITIES :-		
	As at 31.03.2012	As at 31.03.2011
23.1. Corporate Guarantees issued by the Company to certain banks on behalf of one of its subsidiary	15266 (USD 15.5 Million & SGD 18 Million)	2526 (USD 5.6 million)
23.2. Corporate Guarantee issued by the Company to a bank on behalf of an associate	15100	15100
23.3. Estimated amount of contracts remaining to be executed on capital account and not provided for	147	187



	For the Year Ended 31.03.2012 (Rupees in Lacs)	For the Year Ended 31.03.2011 (Rupees in Lacs)
Note: 24		
VALUE OF IMPORTS (C.I.F.BASIS) :		
Stock-in-trade	255117	106379
Note: 25		
EXPENDITURE IN FOREIGN CURRENCY :		
Travelling Expenses	15	8
Import of Goods- Trading Items	255117	106379
Note:26		
EARNING IN FOREIGN CURRENCY :		
Export of goods on F.O.B. Basis	205375	67104
Note:27		
Payments to Auditors :		
(a) As Auditors	2	1
(b) For Tax Audit	1	1
Note:28		
Segment Information (Information about Business Segments) :		
28.1. The Company operates in two business segments-		
(a) Trading Items		
(b) Real estate etc		
28.2. Segment Information are as under-		
(A) Segment Revenue (Net Sales/ Income)		
(a) Trading Items	321145	133372
(b) Real Estate etc.	0	0
TOTAL	<u>321145</u>	<u>133372</u>
(B) Segment Results (Profit(+)/ Loss(-) Before Tax)		
(a) Trading Items	7103	3723
(b) Real Estate etc.	1444	3860
Net Profit Before Interest	<u>8547</u>	<u>7583</u>
(c) Interest Expenses	903	273
(d) Unallocated Expenses	0	0
Net Profit Before tax	<u>7644</u>	<u>7310</u>
(C) Capital Employed (Segment Assets - Segment Liabilities)		
	As at 31.03.2012	As at 31.03.2011
(a) Trading Items	28400	18315
(b) Real Estate etc.	35394	41371
(Capital employed is net of inter-segmental transfer)		
TOTAL	<u>63794</u>	<u>59686</u>

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Note:29

Related Party Disclosures in accordance with the Accounting Standards (AS-18) 'Related Party Disclosure', issued by the Institute of Chartered Accountants of India are as under :

(i) Names of Related Parties and Description of Relationship :

(A) Key Management Personnel & their Relatives :

- | | |
|--|--------------------------|
| (a) Shri Deepak Kothari - Chairman & Managing Director | (e) Smt. Arti Kothari |
| (b) Shri Mitesh Kothari - Executive Director | (f) Smt. Reeta Shah |
| (c) Shri M.M. Kothari | (g) Mitesh Kothari (HUF) |
| (d) Smt. Sharda M. Kothari | (h) Smt. Urvi Kothari |

(B) Associate Companies:

- | | | |
|--|--|--|
| -Aangan Properties Pvt. Ltd. | -Hara Parvati Realtors Pvt. Ltd. | -Sankhya Realtors Private Limited |
| -Aastitva Builders & Developers Pvt. Ltd. | -IMK Agro Developers Pvt. Ltd. | -Sapphire Housing Pvt. Ltd. |
| -Aman Leasing & Housing Finance Pvt. Ltd. | -IMK Agro- Tech Properties Pvt. Ltd. | -Sattva Infrastructure India Pvt. Ltd. |
| -Aman Over Seas Pvt. Ltd. | -IMK Developers Pvt. Ltd. | -Sattva Realtors Pvt Ltd |
| -Aman Spices Pvt. Ltd. | -IMK Hospitality Pvt. Ltd. | -Scafford Properties Pvt. Ltd. |
| -Ambakeshwar Realtors Pvt. Ltd. | -Kothari Detergents Limited | -Sequence Properties Pvt. Ltd. |
| -Arti Properties Pvt. Ltd. | -Kothari World Infrastructure Pvt. Ltd. | -Shilpi Property Developers (Bombay) Pvt. Ltd. |
| -Bhojeshwar Realtors Private Limited | -Lohewala Construction Pvt. Limited | -Spica Properties Pvt. Ltd. |
| -BKC Properties Pvt. Ltd. | -Margo Properties Pvt. Ltd. | -SPPL Hotels Private Limited |
| -Blue Berry Trading Company Pvt. Ltd. | -Mataji Developers Pvt. Ltd. | -Subhadra Realtors Private Limited |
| -Camelia Grih Nirman Pvt. Ltd. | -MK Profinlease Pvt. Ltd. | -Supraja Properties Pvt. Ltd. |
| -Clastic Rock Realtors Pvt. Ltd. | -Monotype Griha Nirman Pvt. Ltd. | -Synergy School System Pvt. Ltd. |
| -Dham Securities Pvt. Limited | -MSR Properties Pvt. Ltd. | -Titania Technology Pvt. Ltd. |
| -DK Web-Tech Pvt. Ltd. | -Orbus Properties Pvt. Ltd. | -Township Real Estate Developers (I) Pvt. Ltd. |
| -DMK Holdings Pvt. Ltd. | -Pan Parag India Limited | -Vaishnodevi Realtors Pvt. Ltd. |
| -Ekta Flavours Pvt. Limited | -Pandeep Technologies & Infrastructure Pvt. Ltd. | -Venkatesh Grih Nirman Pvt. Ltd. |
| -Elvis Properties Pvt. Ltd. | -Parmy Manufactory Pvt. Ltd. | -Warasgaon Lake View Hotels Ltd. |
| -FOBOS Properties Pvt. Ltd. | -Real Griha Nirman Private Ltd. | -Yoga Builders Pvt. Ltd. |
| -Forcas Properties Pvt. Ltd. | -Salarpuria Consultants Pvt. Ltd. | |
| -H & M Housing Finance & Leasing Pvt. Ltd. | -Salarpuria Profin Pvt. Ltd. | |

(C) Subsidiary Companies :

(i) Direct Subsidiaries:

- Sukhdam Constructions & Developers Limited
- Arti Web-Developers Private Limited
- MK Web-Tech Pvt. Limited
- KPL Exports Pvt. Limited
- Kothari Products Singapore Pte. Limited
- IMK Hotels Pvt. Limited
- Savitrimata Realtors Pvt. Limited
- Blackplinth Realtors Pvt Ltd (acquired during the year)
- Riverview Land Developers Pvt Ltd (acquired during the year)

(ii) Indirect Subsidiary:

- Pinehills (Singapore) Pte Ltd., Singapore, a wholly owned subsidiary of Kothari Products Singapore Pte Limited (acquired during the year)



(Figures in Lacs)

(B) Unhedged Foreign Currency Exposures as at Balance Sheet date are as under-

Particulars	Currency	31.03.2012		31.03.2011	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount of Foreign Currency	Equivalent Indian Rupees
Export and other Receivables	USD	560	28512	1099	49583
Import and other Payables	USD	4022	204654	1788	80631

Note: 33

There is no amount due to be paid to 'Investor Education & Protection Fund' maintained by the Government of India as at the year end. These amounts shall be paid to the funds as and when they become due.

Note: 34

There is no amount due to Micro Enterprises and Small Enterprises, based on the records and the information received from suppliers.

Note: 35

The Board of directors consider the diminution in value of its Long Term Investments as temporary in nature and therefore no provision for the same has been done in the books of accounts.

Note: 36

In terms of Accounting Standard 28 "Impairment of Assets" Issued by the Institute of Chartered Accountants of India, provision for impairment loss on assets for the year is not required.

Note: 37

The figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with those of current year.

As per our report of even date attached hereto.

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
Chartered Accountants

For and on behalf of the Board

(ANURAG TANDON)
Partner
Membership No. 078862

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
GM (Finance)

Place: Kanpur
Dated: 29th May, 2012



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

As per the Listing Agreement

Particulars	2011-2012	(Rs. in Lacs) 2010-2011	
(A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Tax	7644		7310
Adjustments for			
- Depreciation	85		83
- Finance Cost	903		273
- Net Unrealised Forex Gain (-) / Loss	1819		-33
- Profit (-) / Loss on Sale of Assets	0		-58
- Net Profit on Sale of Long Term Investments	-135		-2356
- Interest Income	-1279		-1332
- Dividend Income	-201	1192	-173
Operating Profit before Working Capital Changes	8836		3714
Adjustments for:			
- Trade Receivables & Others	-9513		-17797
- Inventories	-5755		-4680
- Trade Payables & Others	71016	55748	65286
Cash Generated from Operations	64584		46523
Net Income Tax Paid	-2575		-1508
Net Cash Flow from Operating Activities	62009		45015
(B) CASH FLOW FROM INVESTING ACTIVITIES :			
- Purchase of Fixed Assets	-181		-1080
- Sale of Fixed Assets	0		88
- Purchase of Long Term Investments- Others	-801		-8405
- Purchase of Long Term Investments- Subsidiaries	-2045		-1505
- Sale of Long Term Investments	4977		13702
- Loans to Subsidiary Companies (Net)	-1701		-1921
- Loans to Associate Companies (Net)	1625		1282
- Loans to Others	-1432		0
- Interest Received	1279		1332
- Dividend Received	201	1922	173
Net Cash flow from Investing Activities	1922		3666
(C) CASH FLOW FROM FINANCING ACTIVITIES :			
- Bills discounted from Bank	0		-787
- Secured Loans from Banks	4437		7050
- Loans from Director	-1890		1890
- Dividend Paid	-1457		-1331
- Tax on Dividend Paid	-237		-220
- Finance Cost	-903	-50	-273
Net Cash flow from/(used in) Financing Activities	-50		6329
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	63881		55010
Cash & Cash Equivalents - Opening Balance	64939		9929
Cash & Cash Equivalents - Closing Balance	128820		64939

- Note:** 1. The Closing Cash & Cash Equivalents include TDRs Rs.124825 Lacs (Previous year Rs. 61172 Lacs) pledged or given as margin money to banks.
2. The figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached hereto.

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
Chartered Accountants

For and on behalf of the Board

(ANURAG TANDON)
Partner
Membership No. 078862

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
GM (Finance)

Place : Kanpur
Dated : 29th May, 2012

CONSOLIDATED FINANCIAL STATEMENTS



AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Kothari Products Limited

1. We have audited the attached Consolidated Balance Sheet of Kothari Products Limited and its subsidiaries as at 31st March, 2012 and also the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of Kothari Products Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by Kothari Products Limited's management in accordance with the requirements of Accounting Standard (AS-21) - Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate financial statements of Kothari Products Limited and its subsidiaries included in the consolidated financial statement.
4. In our opinion and to the best of our information and explanations given to us, the said accounts read with Significant Accounting Policies and Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of Kothari Products Limited and its subsidiaries as at 31st March, 2012;
 - (b) in the case of Consolidated Statement of Profit & Loss, of Profit of Kothari Products Limited and its subsidiaries for the year ended on that date; and
 - (c) in the case of Consolidated Cash Flow Statement, of the Cash Flows of Kothari Products Limited and its subsidiaries for the year ended on that date.

For MEHROTRA & MEHROTRA,
Firm Registration No. 000226C
Chartered Accountants,

(ANURAG TANDON)
Partner
Membership No. 078862

PLACE : Kanpur
DATE : 29th May, 2012



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

	Note	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	663	663
(b) Reserves and Surplus	3	66163	60870
Minorities Interest		1	0
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	10819	4469
(b) Deferred tax liabilities (Net)	5	39	45
(3) Current Liabilities			
(a) Short Term Borrowings	6	18193	10136
(b) Trade payables	7	173337	78812
(c) Other current liabilities	8	92840	53711
(d) Short-term Provisions	9	7093	5531
TOTAL		369148	214237
II. ASSETS			
(1) Non-current Assets			
(a) Fixed assets			
(i) Tangible assets	10	16184	6579
(ii) Intangible Assets		0	0
(iii) Capital WIP		1294	989
(b) Goodwill on Consolidation		219	209
(c) Non-current investments	11	14937	19162
(d) Long term loans and advances	12	9530	13737
(e) Other Non-current Assets	13	1	1
(2) Current Assets			
(a) Inventories	14	17694	11106
(b) Trade receivables	15	132539	78644
(c) Cash and cash equivalents	16	160596	69466
(d) Short-Term loans and advances	17	16154	14344
TOTAL		369148	214237
Significant Accounting Policies	1		
Notes are an integral part of the financial statements	2-40		

As per our report of even date attached hereto.

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
Chartered Accountants

For and on behalf of the Board

(ANURAG TANDON)
Partner
Membership No. 078862

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
GM (Finance)

Place : Kanpur
Dated: 29th May, 2012



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	For the Year Ended 31.03.2012 (Rupees in Lacs)	For the Year Ended 31.03.2011 (Rupees in Lacs)
I REVENUE FROM OPERATIONS :			
Revenue From Operations	18	393940	160522
Other Income	19	1397	3823
Total Revenue		395337	164345
II EXPENSES :			
Purchases of Stock-in Trade	20	369012	155801
Increase (-) / Decrease (+) in Inventories of Stock-in-trade	21	-5755	-4632
Employee benefit expenses	22	237	194
Finance cost	23	1245	392
Depreciation and amortization expenses		122	119
Other expenses	24	21593	4572
Total Expenses		386454	156446
III Profit Before Tax from Continuing Operations		8883	7899
(There is no discontinuing operation)			
IV Less : Tax expenses :			
1) Current tax		2799	1850
2) Deferred tax written back		-6	-22
3) Excess Provision of Income Tax for earlier year (Net)		-8	-529
V Profit for the year		6098	6600
Less: Minorities Interest		0	0
VI Profit for the year after minorities interest		6098	6600
VII Basic & Diluted Earning Per Share (in Rs.)			
(a) Basic		91.95	99.52
(b) Diluted		91.95	99.52
Significant Accounting Policies	1		
Notes are an integral part of the financial statements	2-40		

As per our report of even date attached hereto.

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
Chartered Accountants

For and on behalf of the Board

(ANURAG TANDON)
Partner
Membership No. 078862

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
GM (Finance)

Place : Kanpur
Dated: 29th May, 2012

Note:1 SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

A. BASIS:

The consolidated financial statements are prepared in accordance with Accounting Standard (AS-21) 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the financial statements of Kothari Products Limited and its subsidiaries, which have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances.

B. SYSTEM OF ACCOUNTING :

The Financial statements are prepared under the historical cost convention on accrual basis of accounting, in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

C. USE OF ESTIMATES :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

D. PRESENTATION AND DISCLOSURES IN FINANCIAL STATEMENTS :

For the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956, is applicable to the Company, for presentation and disclosures in financial statements. The Company has reclassified the previous year's figures in accordance with the revised Schedule VI as applicable in the current year.

1.2. FIXED ASSETS AND DEPRECIATION:

All fixed assets are stated at cost, comprising of purchase price, duty, levies and any direct attributable cost of bringing the assets to their working condition for the intended use. Depreciation is provided according to straight line method at the rates prescribed by the Schedule XIV to the Companies Act, 1956 and Provision for impairment loss is recognised to the extent by which the carrying amount of an asset exceeds its recoverable amount.

1.3. LEASE ACCOUNTING :

- (i) All the lease agreements of the Company are in respect of operating lease of the premises (residential and business premises etc.).
- (ii) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent.
- (iii) The cancellable lease agreements are usually renewable by mutual consent at mutually agreeable terms.
- (iv) The aggregate lease rentals receivable for the year is credited to the Statement of Profit & Loss as Rental Income.

1.4. INVENTORIES :

Inventories are valued at cost arrived at FIFO basis or net realisable value whichever is lower.

1.5. INVESTMENTS :

Investments are stated at cost less fall in their market value, if considered permanent. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or Loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

1.6. TRANSACTIONS IN FOREIGN CURRENCY :

a) Initial recognition :

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.

b) Measurement of foreign currency items at the Balance Sheet date :

Foreign currency monetary items of the Company are reinstated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

c) Forward Exchange Contracts :

In respect of the transactions covered by forward exchange contracts, the difference between the year end rates and the exchange rate at the date of contract is recognised in statement of profit and loss and the premium paid on forward contract is recognised over the life of the contract.

1.7. REVENUE RECOGNITION:

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of sales tax / VAT and are net of returns. Dividend income is recognised when the right to receive payment is established. Interest income is recognised on the time proportion basis.

1.8. EMPLOYEE RETIREMENT BENEFITS:

- a. Company's contribution to Employees' Provident Fund is charged to Statement of Profit and Loss.
- b. Company has taken a Group Gratuity Cash Accumulation Policy from LIC for its employees including directors and the premium for the policy is charged to Statement of Profit and Loss.

1.9. PROVISION FOR TAXATION:

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future ; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

1.10. PROVISIONS & CONTINGENCIES:

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.11. EARNING PER SHARE:

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

1.12. PROPOSED DIVIDEND:

Dividend recommended by the Board of directors is provided for in the accounts, pending approval at the Annual General Meeting.

1.13. BORROWING COSTS:

Borrowing Costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised. Other borrowing costs are expensed out.

1.14. GOVERNMENT GRANTS, SUBSIDIES AND EXPORT INCENTIVES:

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

NOTES CONTINUED

(CONSOLIDATED)

	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
Note: 2		
Share Capital		
Authorised		
11000000 Equity Shares of Rs.10/- each	<u>1100</u>	<u>1100</u>
Issued, Subscribed & Paid-up		
6631970 Equity Shares of Rs.10/- each fully paid up	<u>663</u>	<u>663</u>
TOTAL	<u>663</u>	<u>663</u>

2.1. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

	As at 31.03.2012		As at 31.03.2011	
	Number of shares	Amount (Rupees in Lacs)	Number of shares	Amount (Rupees in Lacs)
Equity Share of Rs.10/- each fully paid up:-				
Opening Balance	6631970	663	6631970	663
Fresh Issue	-	-	-	-
Bonus	-	-	-	-
ESOP	-	-	-	-
Conversion	-	-	-	-
Buy Back	-	-	-	-
Other Changes	-	-	-	-
Closing Balance	6631970	663	6631970	663

2.3 Details of shares held by shareholders holding more than 5% shares

	As at 31.03.2012		As at 31.03.2011	
	Number of shares held	Holding %	Number of shares held	Holding %
Class of shares/Name of shareholders				
Equity Share of Rs.10/- each fully paid up:-				
a) Mrs. Arti D Kothari	631772	9.53%	631772	9.53%
b) Mr. Deepak Kothari (300000 shares are in joint name with Mrs. Arti D Kothari)	3051916	46.02%	3051916	46.02%
c) Mitesh Kothari (HUF)	406244	6.13%	406244	6.13%
d) Dham Securities Pvt Ltd	733333	11.06%	733333	11.06%
e) Parag Kumar Kishor Kumar Shah jointly with Yogesh Natwarlal Shah and Dinesh Chandra Mohanlal Shah	375581	5.66%	375581	5.66%

NOTES CONTINUED

(CONSOLIDATED)

	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
Note: 3		
Reserves and Surplus:		
(a) Preference Shares Redemption Reserve	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>
(b) Foreign Currency Translation Reserve	<u>328</u>	<u>-22</u>
	<u>328</u>	<u>-22</u>
(c) General Reserve		
As at Commencement of the year	34368	33752
Add : Transferred from Statement of Profit & Loss	<u>526</u>	<u>616</u>
	<u>34894</u>	<u>34368</u>
(d) Statement of Profit & Loss - As per account annexed		
Opening Balance	<u>26521</u>	<u>22232</u>
Add(+) Profit for the year	<u>6098</u>	<u>6600</u>
	<u>32619</u>	<u>28832</u>
Less: Appropriations		
Transfer to General Reserve	526	616
Proposed Dividend on Equity Shares	994	1459
Provision for Tax on Proposed Dividend	<u>161</u>	<u>236</u>
	<u>30938</u>	<u>26521</u>
GRAND TOTAL	<u>66163</u>	<u>60870</u>
Note: 4		
Long Term Borrowings		
4(a) Secured		
Bank Loans -	<u>5416</u>	<u>0</u>
TOTAL	<u>5416</u>	<u>0</u>
4(a)(i) Description of the Security Given:		
DBS Bank:		
Prime Securities: Charge of Fixed Deposit, assignment of rental proceeds and first legal mortgage over the properties.		
Collateral Securities: Fixed Deposits of Rs. 984 lacs and Corporate guarantee by one of the Subsidiaries.		
4(b) Unsecured		
From Salarpuria Properties Pvt. Ltd.	3	0
From SPPL Property Management Pvt. Ltd.	5331	2
From Individuals	<u>69</u>	<u>4467</u>
TOTAL	<u>5403</u>	<u>4469</u>
GRAND TOTAL	<u>10819</u>	<u>4469</u>

NOTES CONTINUED

(CONSOLIDATED)

	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
Note: 5		
Deffered Tax Liabilities (Net)		
a. Deferred Tax Liabilities		
- Due to difference between WDV of Fixed Assets as per books of accounts and Income Tax Rules	47	53
b. Deferred Tax Assets		
- Due to unallowable expenses	-8	-8
TOTAL	39	45

Note: 6

Short term borrowings:

6(a) Secured:

Overdraft against TDRs from Nationalised Banks	11055	3500
Cash Credit Limits from Nationalised Banks	35	8
Export Packing Credit Limits from Nationalised Banks	708	3542
Working Capital Loans From banks Repayable on demand	0	14
TOTAL	11798	7064

6(a)(i) Description of the Security Given:

Bank of India:

Prime Securities:

First pari passu charge by way of Hypothecation of Stocks and book debts.

Collateral Securities:

Exclusive charge by way of equitable mortgage of Property at Bangalore owned by other Company. Personal guarantee of two directors. Corporate guarantee by a other company.

Allahabad Bank:

Prime Securities:

Hypothecation charge on current assets of the company both current and future, ranking pari passu with other multiple bankers.

Collateral Securities:

Term Deposit worth Rs. 400 lacs, equitable mortgage of property at Noida and personal guarantee of two directors. Corporate guarantee by a wholly owned Subsidiary Company

Canara Bank:

Prime Securities:

Hypothecation of Stocks and Book Debts.

Collateral Securities:

Term Deposit of Rs. 600 lacs, Equitable mortgage of a property of a shareholder, personal guarantee of two directors and corporate guarantee by a wholly owned Subsidiary Company

Punjab National Bank:

Prime Securities:

Hypothecation charge on current assets of the company.

Collateral Securities:

Equitable mortgage of property at Bangalore owned by wholly owned subsidiary and personal guarantee of two directors.

Uco Bank:

Prime Securities:

First pari passu charge by way of hypothecation on the entire movable fixed and current assets of the company (both current and future) with existing Working Capital lenders.

Collateral Securities:

Rs. 300 lacs by way of collateral in the form of Term Deposit Receipt.

Yes Bank Limited:

Prime Securities:

First pari passu charge over all the current assets and movable fixed assets of the Company (both current and future).

Collateral Securities:

Unconditional and irrevocable personal guarantee of two directors.

6(a)(ii) Default in terms of repayment of principal and interest- NIL

	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
6(b) Unsecured		
Loans and Advances from Related Parties		
Loans from Directors	0	1890
From Others		
Bills Discounted	3434	290
Trust Receipt	2961	892
TOTAL	<u>6395</u>	<u>3072</u>
GRAND TOTAL	<u>18193</u>	<u>10136</u>

Note: 7

Trade Payables (including acceptances)	<u>173337</u>	78812
TOTAL	<u>173337</u>	<u>78812</u>

NOTES CONTINUED

(CONSOLIDATED)

	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
Note: 8		
Other Current Liabilities		
Advance Against Orders	88809	52808
Due to Directors	23	14
Unclaimed / Unpaid Dividend	18	17
Advance agst Sale of Fixed Assets	3000	0
Security Deposit Received	223	223
Statutory Liabilities	148	62
Interest Accrued & Due	160	160
Outstanding Liabilities	459	427
TOTAL	92840	53711

Note: 9		
Short Term provisions		
Provision for Taxation	5937	3835
Proposed Dividend	995	1459
Tax on Proposed Dividend	161	237
TOTAL	7093	5531

NOTE : 10 Fixed Assets :

(Rupees in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2011	Additions	Transfer	As at 31.03.2012	Upto 31.03.2011	For the Year	Adjust- ments	Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
Tangible Assets										
Freehold Land	727	69	0	796	251	0	0	251	545	476
Building (Office)	2302	0	0	2302	234	38	0	272	2030	2068
Building	0	9497	0	9497	0	0	0	0	9497	0
Flats	3414	127	0	3541	0	0	0	0	3541	3414
Motor Cars	710	17	0	727	238	69	0	307	420	472
Scooter	0	1	0	1	0	0	0	0	1	0
Computers	25	5	1	29	12	6	1	17	12	13
Office Equipment	127	12	0	139	28	7	0	35	104	99
Temporary Structure	40	0	0	40	40	0	0	40	0	0
Furniture & Fixture	45	1	0	46	8	4	0	12	34	37
TOTAL	7390	9729	1	17118	811	124	1	934	16184	6579
Intangible Assets:										
Computer Software	0	0	0	0	0	0	0	0	0	0
Grand Total	7390	9729	1	17118	811	124	1	934	16184	6579
PREVIOUS YEAR	7077	528	215	7390	755	119	63	811	6579	

NOTES CONTINUED

(CONSOLIDATED)

	Quantity (Nos.)		Amount (Rupees in Lacs)	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Note : 11				
Non Current Investments				
A. QUOTED – NON TRADE				
I. EQUITY SHARES, EACH, FULLY PAID-UP				
Aptech Ltd. of Rs.10/-	60000	60000	114	114
Asian Paints Ltd of Rs.10/-	2500	0	79	0
Alstom India Ltd of Rs.10/-	54721	54721	415	415
Camson Biotechnologies Ltd of Rs.10/-	400000	0	243	0
Castrol India Ltd of Rs.10/-	8500	0	44	0
Crompton Greaves Ltd. of Rs.2/-	173092	173092	548	548
Cummins India Ltd of Rs.2/-	123425	88161	661	661
Dhanlakshmi Bank Ltd. of Rs.10/-	237429	237429	403	403
Divi's Laboratories Ltd. of Rs.2/-	0	44808	0	307
Eclerx Services Ltd. of Rs.10/-	0	35000	0	246
Exide Industries Ltd of Re.1/-	105000	0	160	0
Gujrat State Petronet Ltd. of Rs.10/-	425000	425000	499	499
Greaves Cotton Limited of Rs. 2/-	247588	552870	220	484
Godrej Properties Ltd. of Rs. 10/-	0	34934	0	258
Havell's India Ltd. of Rs.5/-	0	107602	0	414
Heromoto Corp Ltd of Rs.2/-	4000	0	89	0
Hindalco Industries Ltd of Re.1/-	30000	0	49	0
Infrastructure Development Finance Company Ltd. of Rs.10/-	285000	280000	557	551
IVRCL Ltd of Rs.2/-	16667	0	10	0
JSW Steel Ltd. of Rs.10/-	77500	77500	932	932
Karur Vysya Bank Ltd. of Rs. 10/-	94553	67538	420	380
NHPC Ltd. of Rs.10/-	167396	167396	60	60
Oil India Limited of Rs.10/-	0	40000	0	558
Power Finance Corporation Ltd. of Rs.10/-	110771	110771	389	389
Rural Electrification Corporation Ltd. of Rs.10/-	177089	177089	627	627
State Bank of India of Rs. 10/-	15	15	0	0
Sun Pharmaceutical Industries Ltd. of Re.1/-	5000	0	28	0
Sun TV Network Ltd. of Rs.5/-	20000	0	68	0
Shree Cement Ltd. of Rs.10/-	0	9991	0	208
Tata Consultancy Services Ltd. of Re. 1/-	20000	0	252	0
Uflex Ltd. of Rs. 10/-	508726	508726	532	532
United Spirits Ltd. of Rs.10/-	10000	0	111	0
Ultratech Cement Ltd. of Rs.10/-	0	50000	0	557
Whirlpool of India Ltd. of Rs.10/-	125000	125000	394	394
WIPRO Ltd of Rs. 2/-	30000	0	134	0
Zylog Systems Ltd. of Rs. 5/-	49321	50000	277	281

NOTES CONTINUED

(CONSOLIDATED)

	Quantity (Nos.)		Amount (Rupees in Lacs)	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
II. EQUITY SHARES, EACH PARTLY PAID UP				
Karur Vysya Bank Ltd.of Rs.10/- each, Rs.6/- Paid-up	0	27015	0	20
III. MUTUAL FUNDS :				
Units of Rs. 10/- each, fully paid up				
HDFC Cash Management Fund-Treasury Advantage Plan Wholesale-Weekly Dividend	5055558	4281031	507	429
HDFC Cash Management Fund-Treasury Advantage Plan-Retail-Weekly Dividend	127174	119464	13	12
Aggregate Cost	TOTAL (A)		8835	10279
Aggregate Market Value			6481	9115
B. UNQUOTED				
I. NON TRADE				
(a) Capital Contribution in India Growth Fund			401	447
(b) Application Money for Shares			3483	5219
(c) Equity Shares of Bio- Ethanol Agro Industries Ltd. of Rs. 10/- each fully paid-up	500000	500000	175	175
II. TRADE				
(a) Investments in Equity Shares, each Fully paid up				
Bhojeswar Realtors Private Ltd. of Rs.10/-	10000	10000	1	1
Hara Parvati Realtors Pvt. Ltd. of Rs. 10/-	12750	12750	1	1
Real Griha Nirman Private Ltd. of Rs.10/-	10000	10000	1	1
Shubhadra Realtors Private Ltd. of Rs.10/-	10000	10000	1	1
Sankhya Realtors Private Ltd. of Rs.10/-	10000	10000	1	1
SPPL Hotels Private Ltd. of Rs.10/-	127500	127500	13	13
Sattva Realtors Pvt Ltd of Rs.10/-	10000	0	1	0
Taurus Agile Technology Corporation Private Ltd. of Rs.10/-	0	1650000	0	1000
Warasgaon Lake View Hotels Limited of Rs. 10/-	66500	66500	666	666
(b) Investment in Preference Shares of other companies, each fully paid-up of Rs.10/- each				
0.001% Optionally Convertible Redeemable Preference Shares OF SPPL HOTELS PVT. LTD.	802486	802486	767	767
0.001% Optionally Convertible Redeemable Preference Shares OF HARA PARVATI REALTORS PVT. LTD.	849233	849233	591	591
(c) Others				
National Savings Certificate (Deposited with Commercial Tax)			0	0
	TOTAL (B)		6102	8883
	TOTAL (A+B)		14937	19162

NOTES CONTINUED

(CONSOLIDATED)

	As at 31.03.2012 (Rupees in Lacs)	As at 31.03.2011 (Rupees in Lacs)
Note: 12		
Long Term Loans and Advances (Unsecured Considered Good):		
(a) Security Deposits	13	9
(b) Loans & Advances to related parties		
Loans to Associate Companies	6805	8430
(c) Other Loans & Advances:		
Service Tax Input Credit Receivable	9	6
Advance for Properties	1216	5237
Advance paid for APHP	55	55
Loans to Others	1432	0
TOTAL	<u>9530</u>	<u>13737</u>
Note: 13		
Other Non Current Assets		
Preliminary & Preoperative Expenses Not Written Off	1	1
TOTAL	<u>1</u>	<u>1</u>
Note: 14		
Inventories -(At cost or net realisable Value whichever is lower, as certified by the management)		
Trading Items	4794	4809
Real Estate (Work-in Progress)	12900	6297
TOTAL	<u>17694</u>	<u>11106</u>
Note: 15		
Trade Receivables (Unsecured Considered good)		
(a) Debts outstanding for over six months	26	40
(b) Other debts	132513	78604
TOTAL	<u>132539</u>	<u>78644</u>
Note: 16		
Cash & Cash Equivalent		
Cash & Bank Balances:		
(a) Cash in hand and in transit	85	88
(b) Balances with Scheduled Banks:	0	
(i) In Current Accounts & E E F C Account	3564	5946
(ii) In Unclaimed Dividend accounts	18	17
(iii) In Fixed Deposit Account (Including interest accrued but not due)*	156929	63415
TOTAL	<u>160596</u>	<u>69466</u>
*Fixed Deposits include Rs.156380 Lacs (Previous year Rs. 62984 Lacs) pledged with the banks as margin money or as collateral towards credit limits sanctioned by them to the Company.		
Note: 17		
Short Term Loans and Advance		
Advance Income Tax and Tax Deducted at Source	6466	4283
Other Loans & Advances		
-Advance recoverable in cash or in kind or for value to be received or pending adjustments	9688	10061
TOTAL	<u>16154</u>	<u>14344</u>

NOTES CONTINUED

(CONSOLIDATED)

**For the Year Ended
31.03 2012
(Rupees in Lacs)**

**For the Year Ended
31.03.2011
(Rupees in Lacs)**

Note:18

Revenue from Operations

(a) Sales of Traded Goods	383435	158534
(b) Other Operating Revenues		
(i) Interest Earned on Bank Deposits held for Business Purposes	9862	1100
(ii) Profit on Relinquishment of Rights	127	127
(iii) Difference in Conversion of Foreign Currency	0	347
(iv) Profit on Derivative- Commodity	154	148
(v) Miscellaneous Income	89	20
(vi) Rental Income	273	246
TOTAL	<u>393940</u>	<u>160522</u>

Note: 19

Other Income

(a) Interest on Fixed Deposits	26	0
(b) Dividend Income	201	173
(c) Interest on Loans	989	1220
(d) Profit on Sale of Long Term, Non Trade Investments	138	2361
(e) Profit on Sale of Fixed Assets	0	58
(f) Miscellaneous Receipts	43	11
TOTAL	<u>1397</u>	<u>3823</u>

Note: 20

Purchases of Stock-in-Trade

Purchases of Traded Goods	369012	155801
TOTAL	<u>369012</u>	<u>155801</u>

Note:21

Increase (-) / Decrease (+) in inventories of Stock-in-trade

Opening Stock:

Trading Items	4809	177
Real Estate (Work-in-Progress)	0	0
TOTAL	<u>4809</u>	<u>177</u>

Closing Stock

Trading Items	4794	4809
Real Estate (Work-in-Progress)	5770	0
	<u>10564</u>	<u>4809</u>
Increase (-) in inventories of Stock-in-trade	<u>-5755</u>	<u>-4632</u>

NOTES CONTINUED

(CONSOLIDATED)

	For the Year Ended 31.03.2012 (Rupees in Lacs)	For the Year Ended 31.03.2011 (Rupees in Lacs)
Note: 22		
Employee Benefit Expenses		
Salaries, Wages and Bonus	201	157
Contribution to Provident and other Funds	7	8
Gratuity	1	1
Staff welfare and Other Expenses	28	28
TOTAL	<u>237</u>	<u>194</u>
Note: 23		
Finance Cost		
Interest Cost	1245	392
TOTAL	<u>1245</u>	<u>392</u>
Note: 24		
Other Expenses		
Electricity Expenses	34	29
Bank Charges	1770	751
General Insurance	19	19
Transit Insurance	9	6
Freight & Cartage Inward	7888	1240
Rent	106	109
Rates & Taxes	50	46
Demurrage Expenses	0	83
Custom Duty Expenses	334	587
Port Duty Expenses	14	49
Freight & Cartage Outward	9	1130
Loss on Foreign Currency Transactions and Translation	10791	0
Repairs :		
Building	13	2
Others	32	11
Selling & Distribution Expenses	155	114
Travelling & Conveyance	133	125
Miscellaneous Expenses	203	247
Payment to Auditors :		
Statutory Audit Fee	12	3
Tax Audit Fee	1	1
Directors' Remuneration	20	20
Directors' Sitting Fee	0	0
TOTAL	<u>21593</u>	<u>4572</u>

NOTES CONTINUED

(CONSOLIDATED)

	For the Year Ended 31.03.2012 (Rupees in Lacs)	For the Year Ended 31.03.2011 (Rupees in Lacs)
Note: 25 CONTINGENT LIABILITIES :-		
25.1. Corporate Guarantee issued by the Company to a bank on behalf of an associate	15100	15100
25.2. Estimated amount of contracts remaining to be executed on capital account and not provided for	147	187
Note:26		
Segment Information (Information about Business Segments) :		
26.1. The Company operates in two business segments-		
(a) Trading Items		
(b) Real estate etc		
26.2. Segment Information are as under-		
(A) Segment Revenue (Net Sales/ Income)		
(a) Trading Items	383435	158534
(b) Real Estate etc.	<u>0</u>	<u>0</u>
TOTAL	<u>383435</u>	<u>158534</u>
(B) Segment Results (Profit(+)/ Loss(-) Before Tax)		
(a) Trading Items	8471	4153
(b) Real Estate etc.	1657	4138
Net Profit Before Interest	10128	8291
(c) Interest Expenses	<u>1245</u>	<u>392</u>
Net Profit Before tax	<u>8883</u>	<u>7899</u>
	As at	As at
	31.03.2012	31.03.2011
	(Rupees in Lacs)	(Rupees in Lacs)
(C) Capital Employed (Segment Assets - Segment Liabilities)		
(a) Trading Items	30836	19553
(b) Real Estate etc.	35990	41980
(Capital employed is net of inter-segmental transfer)		
TOTAL	<u>66826</u>	<u>61533</u>

Note:27

Related Party Disclosures in accordance with the Accounting Standards (AS-18) 'Related Party Disclosure', issued by the Institute of Chartered Accountants of India are as under :

(i) Names of Related Parties and Description of Relationship :

(A) Key Management Personnel & their Relatives :

- | | |
|--|--------------------------|
| (a) Shri Deepak Kothari - Chairman & Managing Director | (e) Smt. Arti Kothari |
| (b) Shri Mitesh Kothari - Executive Director | (f) Smt. Reeta Shah |
| (c) Shri M.M. Kothari | (g) Mitesh Kothari (HUF) |
| (d) Smt. Sharda M. Kothari | (h) Smt. Urvi Kothari |

(B) Associate Companies:

- | | | |
|--|--|--|
| -Aangan Properties Pvt. Ltd. | -Hara Parvati Realtors Pvt. Ltd. | -Sankhya Realtors Private Limited |
| -Aastitva Builders & Developers Pvt. Ltd. | -IMK Agro Developers Pvt. Ltd. | -Sapphire Housing Pvt. Ltd. |
| -Aman Leasing & Housing Finance Pvt. Ltd. | -IMK Agro- Tech Properties Pvt. Ltd. | -Sattva Infrastructure India Pvt. Ltd. |
| -Aman Over Seas Pvt. Ltd. | -IMK Developers Pvt. Ltd. | -Sattva Realtors Pvt Ltd |
| -Aman Spices Pvt. Ltd. | -IMK Hospitality Pvt. Ltd. | -Scafford Properties Pvt. Ltd. |
| -Ambakeshwar Realtors Pvt. Ltd. | -Kothari Detergents Limited | -Sequence Properties Pvt. Ltd. |
| -Arti Properties Pvt. Ltd. | -Kothari World Infrastructure Pvt. Ltd. | -Shilpi Property Developers (Bombay) Pvt. Ltd. |
| -Bhojeshwar Realtors Private Limited | -Lohewala Construction Pvt. Limited | -Spica Properties Pvt. Ltd. |
| -BKC Properties Pvt. Ltd. | -Margo Properties Pvt. Ltd. | -SPPL Hotels Private Limited |
| -Blue Berry Trading Company Pvt. Ltd. | -Mataji Developers Pvt. Ltd. | -Subhadra Realtors Private Limited |
| -Camelia Grih Nirman Pvt. Ltd. | -MK Profinlease Pvt. Ltd. | -Supraja Properties Pvt. Ltd. |
| -Clastic Rock Realtors Pvt. Ltd. | -Monotype Griha Nirman Pvt. Ltd. | -Synergy School System Pvt. Ltd. |
| -Dham Securities Pvt. Limited | -MSR Properties Pvt. Ltd. | -Titania Technology Pvt. Ltd. |
| -DK Web-Tech Pvt. Ltd. | -Orbus Properties Pvt. Ltd. | -Township Real Estate Developers (I) Pvt. Ltd. |
| -DMK Holdings Pvt. Ltd. | -Pan Parag India Limited | -Vaishnodevi Realtors Pvt. Ltd. |
| -Ekta Flavours Pvt. Limited | -Pandeep Technologies & Infrastructure Pvt. Ltd. | -Venkatesh Grih Nirman Pvt. Ltd. |
| -Elvis Properties Pvt. Ltd. | -Parmy Manufactory Pvt. Ltd. | -Warasgaon Lake View Hotels Ltd. |
| -FOBOS Properties Pvt. Ltd. | -Real Griha Nirman Private Ltd. | -Yoga Builders Pvt. Ltd. |
| -Forcas Properties Pvt. Ltd. | -Salarpuria Consultants Pvt. Ltd. | |
| -H & M Housing Finance & Leasing Pvt. Ltd. | -Salarpuria Profin Pvt. Ltd. | |

(ii) Summary of Transactions :

Particulars	(Rs. in Lacs)			
	Key Management Personnel & Relatives		Associate Companies	
	For the year ended/As at		For the year ended/As at	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Directors' Remuneration etc.	20	20	0	0
On Account of Expenses	0	0	36	36
On Account of Income - Rent	0	0	12	12
Interest Income on Loan Given	0	0	954	1220
Investment in Shares During the year	0	0	1	255
Dividend Paid	933	848	183	147
Corporate Guarantees issued	0	0	15100	15100
Outstanding (Payable)	21	1902	0	0
Outstanding (Receivable)	0	0	6805	8430

Note : Since no amount is considered as bad & doubtful, neither provision is made for the same nor amount written off.

Note : 28

The details regarding associate companies in accordance with the Accounting Standard (AS-23) 'Accounting for Investments in associates in Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India are as under -

Name of Associates	Proportion of Ownership
Bhojeshwar Realtors Private Limited	50.00%
Hara Parvati Realtors Pvt. Ltd.	25.50%
Real Griha Nirman Private Ltd.	50.00%
Subhadra Realtors Private Limited	50.00%
Sankhya Realtors Private Limited	45.00%
SPPL Hotels Private Limited	25.50%
Sattva Realtors Pvt Ltd	25.00%

The investment in the associates have been acquired and held exclusively with a view to its subsequent disposal in the near future. Therefore investments in such associates have been accounts for in assistance with Accounting standard (AS-B) Accounting for investments.

Note : 29

Earning Per Share :

	2011-12 (Rs. in Lacs)	2010-11 (Rs. in Lacs)
(a) Profit after tax (Profit attributable to Equity Shareholders)	6098	6600
(b) Weighted average nos. of Equity Shares for Basic / Diluted EPS	6631970	6631970
(c) Nominal Value of Equity Share (in Rs.)	10.00	10.00
(d) Basic Earning per Equity Share (in Rs.)	91.95	99.52
(e) Diluted Earning per Equity Share (in Rs.)	91.95	99.52

Note : 30

The deferred tax liability amounting to Rs.39 Lacs (Previous year Rs. 47 Lacs) is on account of time difference of Depreciation and unallowable expenses which is capable of being reversed in one or more subsequent years. The deferred tax liability amounting to Rs.6 Lacs (Previous year Rs. 22 Lacs) has been reversed.

Note : 31

During the year finance cost of Rs.605 Lacs (Previous Year Rs.510 Lacs) has been transferred to Construction Work-in-Progress a/c in accordance with Accounting Standard 16 'Borrowing Costs' issued by the Institute of Chartered Accountants of India.

Note : 32

(A) Forward Contracts (hedged) outstanding as at Balance Sheet date are as under -

(Figures in Lacs)

Particulars of Derivatives	Derivative Contracts	31.03.2012		31.03.2011		Purpose
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount of Foreign Currency	Equivalent Indian Rupees	
Sell	USD/INR	834	42442	95	4285	Hedge of Export and other Receivable
Buy	USD/INR	84	4254	877	39573	Hedge of Import and other Payables

(B) Unhedged Foreign Currency Exposures as at Balance Sheet date are as under-

(Figures in Lacs)

Particulars	Currency	31.03.2012		31.03.2011	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount of Foreign Currency	Equivalent Indian Rupees
Export and other Receivables	USD	1694	86199	1133	51116
Import and other Payables	USD	4916	250142	1850	83427

**NOTES CONTINUED****(CONSOLIDATED)****Note: 33**

There is no amount due to be paid to 'Investor Education & Protection Fund' maintained by the Government of India as at the year end. These amounts shall be paid to the funds as and when they become due.

Note: 34

There is no amount due to Micro Enterprises and Small Enterprises, based on the records and the information received from suppliers.

Note: 35

During the year the Company has invested in 60% Equity Shares of M/s Blackplinth Realtors Private Limited and in 90% equity shares of M/s Riverview Land Developers Pvt Ltd, thereby making them subsidiaries of the Company for a total consideration of Rs.10 Lacs and this has resulted into Goodwill amounting to Rs.11 Lacs on acquisition. Further, M/s Pinehills (Singapore) Pte Limited has been incorporated as a wholly owned subsidiary of Kothari Products Singapore Pte. Ltd., a subsidiary of the Company, thereby making it a subsidiary of the company also.

Note: 36

The Board of directors consider the diminution in value of its Long Term Investments as temporary in nature and therefore no provision for the same has been done in the books of accounts.

Note:37

In terms of Accounting Standard 28 "Impairment of Assets" Issued by the Institute of Chartered Accountants of India, provision for impairment loss on assets for the year is not required.

Note: 38

The aforesaid consolidated financial statements comprise the financial statements of Kothari Products Limited and its subsidiary companies - Sukhdham Constructions & Developers Limited, Arti Web-Developers Private Limited, MK Web-tech Private Limited, KPL Exports Pvt. Limited, Kothari Products Singapore Pte. Limited, IMK Hotels Pvt. Limited, Savitrimata Realtors Pvt. Ltd., Blackplinth Realtors Private Limited and Riverview Land Developers Pvt Ltd.

Note:39

The consolidated financial results for the current year are not comparable with those of the previous year as the statements of the current year consist of the figures of all the aforesaid subsidiaries whereas the results of previous year consisted of figures of the aforesaid subsidiaries excluding results of Blackplinth Realtors Private Limited, Riverview Land Developers Pvt Ltd. & Pinehills Singapore Pte Ltd.

Note: 40 The figures of previous year have been regrouped / recast wherever considered necessary and those are not comparable with the current year's figures to the extent of figures of newly acquired subsidiary company.

As per our report of even date attached hereto.

For MEHROTRA & MEHROTRA

Firm Regn No. 000226C

Chartered Accountants

(ANURAG TANDON)

Partner

Membership No. 078862

Place : Kanpur

Dated: 29th May, 2012

For and on behalf of the Board

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
GM (Finance)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

As per the Listing Agreement

Particulars

(Rs. in Lacs)
2010-2011

(A) CASH FLOW FROM OPERATING ACTIVITIES :

	2011-2012		2010-2011
Net Profit before Tax	8884		7899
Adjustments for			
– Depreciation	122		119
– Preliminary & Preoperative Expenses written off	1		0
– Finance Cost	1245		273
– Exchange Translation Reserve on Consolidation	351		-19
– Net Unrealised Forex (Gain)/loss	1949		-33
– Profit (-) / Loss on Sale of Assets	0		-58
– Net (gain)/Loss on Sale of Long Term Investments	-138		-2361
– Interest Income	-989		-1220
– Dividend Income	-201		-173
	<u>2340</u>		<u>-3472</u>
Operating Profit/ (loss) before working capital changes	11224		4427
Adjustments for:			
– Trade Receivables & Others	-13889		-20422
– Inventories	-6587		-10928
– Trade payables & Others	96085		68320
	<u>75609</u>		<u>36970</u>
Cash Generated from Operations	86833		41397
Net Income Tax Paid	-2872		-1581
Net Cash flow from/(used in) Operating Activities	83961		<u>39816</u>

(B) CASH FLOW FROM INVESTING ACTIVITIES :

– Purchase of Fixed Assets	-10045		-1477
– Sale of Fixed Assets	0		88
– Purchase of Long Term Investments- Others	-1041		-8406
– Sale of Long Term Investments	5405		13708
– Loans to associate companies (Net)	1625		1282
– Loans to others	-1432		0
– Interest Received	989		1220
– Dividend Received	201		173
	<u>-4298</u>		<u>6588</u>
Net Cash flow from/(used in) Investing Activities	-4298		<u>6588</u>

(C) CASH FLOW FROM FINANCING ACTIVITIES :

– Minorities Interest	1		-3
– Bills discounted from bank	5213		-545
– Secured Loans from banks	4734		7064
– Secured Loans from others	5416		0
– Unsecured Loans	933		7252
– Loans from director	-1890		0
– Dividend Paid	-1458		-1331
– Tax on Dividend Paid	-237		-220
– Finance Cost	-1245		-273
	<u>11467</u>		<u>11944</u>
Net Cash flow from/(used in) Financing Activities	11467		<u>11944</u>
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	91130		<u>58348</u>
Cash & Cash Equivalents– Opening Balance	69466		11118
Cash & Cash Equivalents– Closing Balance	160596		69466

Note:

- The Closing Cash & Cash Equivalents include Fixed Deposits of Rs.156380 Lacs (Previous year Rs.62984 Lacs) pledged or given as margin money to banks.
- The figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with those of the current year.

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
Chartered Accountants

For and on behalf of the Board

(ANURAG TANDON)
Partner
Membership No. 078862

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
GM (Finance)

Place : Kanpur
Dated : 29th May, 2012

STATEMENT REGARDING SUBSIDIARY COMPANIES PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Names of the Subsidiary Companies	Financial Year ending of the Subsidiary Companies	No. of shares held by Kothari Products Ltd. as on 31.03.2012	Extent of holding	The net aggregate amount of the Subsidiary Companies' Profit/ (Loss) so far as it concerns the members of the Holding Company and not dealt with in the accounts of the Holding Company (except to the extent dealt with in col. 7 & 8)		The net aggregate amount of the Subsidiary Companies' Profit/ (Loss) so far as it concerns the members of the Holding Company and dealt with in the accounts of the Holding Company	
1	2	3	4	5	6	7	8
				For the financial year ended on 31.03.2012 (Rs. in Lacs)	For the previous financial year since it became a subsidiary (Rs. in Lacs)	For the financial year ended on 31.03.2012 (Rs. in Lacs)	For the previous financial year since it became a subsidiary (Rs. in Lacs)
Sukhdham Constructions & Developers Ltd.	31.03.2012	100000 Equity Shares of Rs. 10/- each	100%	22	162	Nil	Nil
Arti Web Developers Private Ltd.	31.03.2012	50000 Equity Shares of Rs. 10/- each	100%	-2	61	Nil	Nil
MK Web-Tech Pvt. Limited	31.03.2012	250000 Equity Shares of Rs. 10/- each	100%	148	566	Nil	Nil
KPL Exports Pvt. Ltd.	31.03.2012	50000 Equity Shares of Rs. 10/- each	100%	465	813	Nil	Nil
Kothari Products Singapore Pvt. Limited	31.03.2012	1000000 Equity Shares of SGD 1/- each	99.9998%	428	448	Nil	Nil
IMK Hotels Pvt. Limited	31.03.2012	250000 Equity Shares of Rs. 10/- each	100%	0	0	Nil	Nil
Savitrimata Realtors Pvt. Ltd.	31.03.2012	25500 Class B Equity Shares of Rs.10/- each	51%	0	0	Nil	Nil
*Blackplinth Realtors Pvt Limited	31.03.2012	12000 Equity Shares of Rs. 10/- each	60%	0	NA	Nil	NA
*Riverview Land Developers Pvt Limited	31.03.2012	90000 Equity Shares of Rs. 10/- each	90%	-6	NA	Nil	NA

*acquired during the year.

For MEHROTRA & MEHROTRA
Firm Regn No. 000226C
Chartered Accountants

For and on behalf of the Board

(ANURAG TANDON)
Partner
Membership No. 078862

(DEEPAK KOTHARI)
Chairman & Managing Director

(MITESH KOTHARI)
Executive Director

(RAJ KUMAR GUPTA)
Company Secretary

(RAJEEV PORWAL)
(GM Finance)

Place: Kanpur
Dated: 29th May, 2012

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FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31.03.2012

(Rupees in Lacs)

Sl. No.	Name of Subsidiary	Financial Year Ending on	Share Capital	Reserves	Total Assets	Total Liabilities	Details of Investments			Turnover (including other income)	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend
							Non Quoted & Trade		Total Investment					
							(a) Shares	(b) Others						
1	Sukhdham Constructions & Developers Limited	31.03.2012	10	184	3582	3582	0	0	0	40	32	10	22	0
2	Arti Web-Developers Private Limited	31.03.2012	5	55	1091	1091	0	0	0	2	-2	0	-2	0
3	MK Web-Tech Pvt. Limited	31.03.2012	25	714	1866	1866	0	0	0	273	206	58	148	0
4	KPL Exports Pvt. Limited	31.03.2012	5	1278	43737	43737	0	0	0	29475	684	219	465	0
5	Kothari Products Singapore Pte. Limited	31.03.2012	3874	1159	24526	24526	0	0	0	33903	548	120	428	0
6	IMK Hotels Pvt. Limited	31.03.2012	25	275	852	852	666	0	666	0	0	0	0	0
7	Savitrimata Realtors Pvt. Limited	31.03.2012	5	-11	7601	7601	0	0	0	4	-1	0	-1	0
8	Blackplinth Realtors Pvt Limited	31.03.2012	2	0	2	2	0	0	0	0	0	0	0	0
9	Riverview Land Developers Pvt Limited	31.03.2012	10	-18	1079	1079	0	0	0	1	-6	0	-6	0



Regd. Office : "PAN PARAG HOUSE", 24/19, THE MALL, KANPUR - 208 001

PROXY FORM
28th ANNUAL GENERAL MEETING ON 21st SEPTEMBER, 2012

I/We of
being a Member/Members of above named Company, hereby appoint.....
..... of or failing him.....
..... of as my/our Proxy
to attend and vote for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company, to
be held at "Royal Cliff", 113/72, Swaroop Nagar, Opposite Motijheel Gate No. 1, Kanpur on Friday, the 21st day of
September, 2012 at 11:30 A.M. and at any adjournment thereof.

Signed at this day of

Ledger Folio No. D.P. Id* Client Id*

Number of Equity

Shares held

Signature

Affix
Re. 1/-
Revenue
Stamp

NOTES :

- 1. The Proxy need not be a member.
- 2. This Proxy duly signed across 1 Rupee Revenue Stamp should reach the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
- * Applicable for members holding shares in electronic form.

----- TEAR HERE -----



Regd. Office : "PAN PARAG HOUSE", 24/19, THE MALL, KANPUR - 208 001

ATTENDANCE SLIP

I, hereby record my presence at the Twenty Eighth Annual General Meeting being held on Friday, the 21st day of September, 2012 at 11:30 A.M. at "Royal Cliff", 113/72, Swaroop Nagar, Opposite Motijheel Gate No. 1, Kanpur.

- 1. Full Name of the Shareowner/Proxy
(in Block Letters)
- 2. Ledger Folio No. D.P. Id.* Client Id.*
- 3. No. of Equity Shares held
- 4. Signature of the Shareowner/Proxy
attending

To be used only when First named Shareowner is not attending.

Please give full name of the Joint Holders.

- 1. Mr./Mrs./Miss Signature
- 2. Mr./Mrs./Miss Signature
- (in Block Letters)

NOTES :

- i. Please fill in this attendance slip and hand it over at the entrance of the hall.
 - ii. Shareowners who come to attend the meeting are requested to bring their copies of the Annual Report with them.
 - iii. No gift will be distributed in the aforesaid meeting as per SEBI guidelines.
- *Applicable for members holding shares in electronic form.





KOTHARI
PRODUCTS LIMITED

Regd. Off.: "Pan Parag House", 24/19, The Mall, Kanpur-208 001 (India).
Visit us on Internet at: <http://www.kothariproducs.in>
Email: info@kothariproducs.in