ANNUAL REPORT 2022-23

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BOARD OF DIRECTORS	
Mrs. Liza Kothari	Managing Director
Mr. Nitesh Kothari	Director
Mr. Manohar Mhatre	Director

AUDITORS
M/S V.K. BESWAL & ASSOCIATES Chartered Accountants 4th Floor, Rewa Chambers, 31 New Marine Lines, Mumbai – 400020 Phone - +91 22 43455656 Fax - +91 22 43455666

REGISTERED OFFICE	SHARE TRANSFER AGENT
KOTHARI WORLD FINANCE LIMITED CIN: U65993MH1985PLC035005 121/C, Mittal Tower, 12th Floor, Nariman Point, Mumbai - 400021 Website: www.kothariworld.com Email-ID: companysecretary@kothariworld.com Or info@kothariworld.com Contact: 022 2285 1620/ 2287 1694	**Link Intime India Private Limited** C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083. Tel: +91-22-4918 6000 Fax: +91-22-4098 6060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

38th Annual General Meeting on Saturday, 30th September, 2023 at 11.00 A.M at the Registered Office of the Company situated at 121/C, Mittal Tower, 12th Floor, Nariman Point, Mumbai 400 021.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF "KOTHARI WORLD FINANCE LIMITED" WILL BE HELD ON SATURDAY, 30th SEPTEMBER 2023 AT 11.00 A.M. AT 121/C, MITTAL TOWER, NARIMAN POINT MUMBAI- 400021 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt

    a. the Audited standalone financial statements of the Company for the financial year ended 31st March 2023, together with the reports of Board of Directors and Auditor's thereon; and

    b. the Audited consolidated financial statements of the company for the financial year ended 31st March 2023, together with the reports of Board of Directors and Auditor's thereon.

2. To appoint a director in place of Mr. Manohar Mhatre (DIN: 00024326) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

1. RE-APPOINTMENT OF MRS. LIZA KOTHARI (DIN: 01273272) AS MANAGING DIRECTOR OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any , of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, consent of the members be and is hereby accorded for the re-appointment of and payment of remuneration to Mrs. Liza N. Kothari (DIN: 01273272), as Managing Director of the Company on such terms and conditions as set in explanatory statement for further period for three years (03) with effect from 30th January, 2024 to 29th January, 2027 with further liberty to the Board (Which term shall be deemed to include any committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of re appointment and remuneration of Mrs. Liza Kothari in the best interest of the Company and as may be permissible at law".

"RESOLVED FURTHER THAT even in the event of loss or inadequacy of profits during the tenure, the Company may pay to Mrs. Liza N. Kothari (DIN: 01273272) the same Remuneration and Perquisites as set out in the explanatory statement, as minimum remuneration subject to such approvals as may be necessary including that of Central Government, if any.

By and on Behalf of Board of Directors
For KOTHARI WORLD FINANCE LIMITED

DATE: 01/09/2023
PLACE: Mumbai

Sd/
NITESH KOTHARI
DIRECTOR
(DIN NO. 00024195)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating Special Business mentioned in the accompanying Notice:

Item No.3

Mrs. Liza N. Kothari is a B. Com graduate from Mumbai University and also have a diploma in interior designing. Currently she is handling the Business Administration of the company. She has been involved in the real estate business since the age of 20. She has more than 13 years of experience in managing the operations, design and development, sales, media and marketing functions of the Company. She is the youngest member of the Managing Committee.

Mrs. Liza Kothari brings to the table an aggressive dynamism & perseverance for results. Mrs. Liza Kothari has been a Managing Director of the company since 30th January 2012. Her tenure as a Managing Director of the Company expired on 29th January, 2024.

The Board of Directors of the company at its Meeting held on 17th May 2023 has re-appointed Mrs. Liza Kothari as Managing Director of the company for the period of 3 (three) years subject to the approval of the members of the Company.

TERMS OF APPOINTMENT ARE AS FOLLOWS:

The proposed remuneration payable to Mrs. Liza Nitesh Kothari is as follows:

1. Basic Salary: Rs.1,00,000/- P.M. (Rupees One Lac) with yearly increment as may be determined by the Board).

Other particulars pertaining to the Company, which are required to be disclosed as per section II of Part II of the Schedule V of the Companies Act, 2013 and also Regulation 36 of the Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is given in Annexure A to this Explanatory Statement. Except Mrs. Liza Kothari & Mr. Nitesh Kothari, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 1.

The Board recommends the resolution in relation to the re-appointment of Mrs. Liza Kothari as Managing Director, for the approval by the shareholders of the Company.

Annexure A to the Explanatory Statement:

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment of Mrs. Liza Kothari as Managing Director.

I. General Information:

a) Nature of Industry:
The Company is engaged in the business of Finance.

b) Date or expected date of commencement of commercial production:
The Company is already in operation.

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

d) Financial Performance:

Particulars	Current Year (Rs. In Lakhs)	Previous Year(Rs. In Lakhs)
Total Income	511.79	467.77
Expense	206.55	156.20
Profit after tax	252.30	249.35
EPS	3.40	3.35

e) Foreign Investments or Collaborators:

The Company does not have any foreign investment or collaborators.

II. Information about Mrs. Liza Kothari (Managing Director):

Background details	Mrs. Liza Kothari is a B. Com graduate, and she is currently the Managing Director of the Company. She has been involved in the real estate and finance business since the age of 20
Past Remuneration	12,00,000 p.a.
Recognition or awards	NIL
Job Profile and her suitability	Managing Director
Remuneration Proposed	As mentioned in the Resolution
Comparative remuneration	The Remuneration payable to Mrs Liza Kothari is commensurate with respect to Industry, size of the Company and her profile.
Pecuniary Relationship	Pecuniary relationship exists between the Company & Mrs. Liza Kothari

III. Other Information:
a) Reasons for Inadequacy of profits: Not Applicable
b) Steps taken or proposed to be taken or improvement: Not Applicable
c) Expected increase in productivity and profits in measurable terms: Not Applicable

Note: Mrs. Liza Kothari shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committees thereof. The Board shall determine the Annual

increment from time to time. Either side can terminate the appointment by giving three months' notice in Writing. Mrs. Liza Kothari along with Mr. Nitesh Kothari being spouse of Mrs. Liza Kothari, is interested or concerned in the above resolution.

ANNEXURE 1 to Explanatory Statement

Relevant details of Directors seeking appointment/ Re appointment as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided here under:

Name of the Director	Mrs. Liza Kothari
Designation	Managing Director
Date of Birth	11-12-1978
Qualification	Bachelor's degree in Commerce (B.com)
Brief resume of the Director & Nature of his expertise in specific functional areas;	Mrs. Liza Nitesh Kothari is the Managing Director of the Company since 26th February 2007. She holds a Bachelor's degree in Commerce (B.com) from Mumbai University. She has been involved in the real estate business since the age of 20. She has a rich Experience in analysis, consulting, law, accounting, project Leader, making web applications, designing, conceptualizing and presentation. She has a track record of solving complex problems and completing projects on schedule within budget
Disclosure of relationships between Directors inter-se;	Mrs. Liza Kothari is the spouse of Mr. Nitesh Kothari. None of the other Directors are related to any other Director on the Board.
Names of listed companies in which the person also holds the Directorship and the membership of Committees of the board viz. Audit Committee and Stakeholders Relationship Committee; and	NIL
Shareholding in the Company	660275 Equity shares to the extent of 8.88% of total Shareholding of the Company as on 31st March 2023.
Terms and Conditions for appointment	Mrs. Liza Kothari's office as Managing Director shall be subject to retirement by rotation.
Remuneration proposed to be paid	NA

Date of first appointment to Board and last drawn remuneration	Mrs. Liza Kothari was first appointed to the Board on 26th February 2007. She has drawn a remuneration of Rs. 12,00,000 for her services rendered to the Company.
Number of Board meetings attended	8 out of 8

By and on Behalf of Board of Directors
For KOTHARI WORLD FINANCE LIMITED

DATE: 01/09/2023
PLACE: Mumbai

Sd/-

NITESH KOTHARI
DIRECTOR
(DIN NO. 00024195)

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 such proxy need not be a member of the company.**

   A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or Shareholder.

   Proxies, in order to be effective, should be deposited at the registered office of the company duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority, as applicable. A Proxy Form for the AGM is annexed. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. Corporate Members intending to send their authorized representatives, are required to send a certified true copy of the Board Resolution together with the respective specimen signatures of those representatives pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of special business to be transacted at the Annual General Meeting (hereinafter referred to as "AGM") is annexed thereto.

4. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their Name, address, DP ID and Client ID/ Folio No., etc

5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.

7. As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Services (NECS) and banks have been instructed to move to the NECS platform. This is in addition to the existing facility of ECS in other locations. NECS essentially operates on the new and unique bank account number, allotted by banks pursuant to implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction. In this regard, shareholders holding shares in electronic form are requested to furnish the new 9-digit Bank Account Number allotted to them by your bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.

8. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

9. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.

10. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.

11. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting, as extra copies will not be provided.

Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent.

13. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.

14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

15. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (LIIPL) by providing Folio No. and Name of shareholder(s). Shareholders holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

16. **Manner of registering/updating their E-mail ID Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:**

a. Shareholders holding Shares in Physical Mode: Shareholders holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Pvt Ltd, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 or by sending email to rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Shareholder, Folio Number, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of Aadhar Card and self-attested copy of any document (Driving License, Election Identity Card, Passport, Utility Bill) in support of the address of the Shareholder.

b. Shareholders holding Shares in Dematerialized Mode: Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in

We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. You can do this by updating your email addresses with your depository participants.

17. Members may also note that the Annual Report for the 38th AGM for the year 2022-23 will be available on the Company's website. (www.kothariworld.com)

18. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.

19. Attendance slip along with proxy form and route map is annexed thereto.

By and on Behalf of Board of Directors
For KOTHARI WORLD FINANCE LIMITED

DATE: 01/09/2023
PLACE: Mumbai

Sd/-

NITESH KOTHARI
DIRECTOR
(DIN NO. 00024195)

DIRECTOR'S REPORT

To,
The Members,
KOTHARI WORLD FINANCE LIMITED

1. INTRODUCTION:

The Directors have pleasure in presenting their 38th Annual report on the business and operations of the company and the accounts for the financial year ended March 31st, 2023.

2. FINANCIAL RESULTS:

The financial results for the period are summarized below:

(Amount in Rs.)

Sr. no.	PARTICULARS	STANDALONE		CONSOLIDATED	
		2022-23	2021-2022	2022-23	2021-22
1	Total Income	5,11,79,785	4,67,77,937	5,11,79,785	4,67,77,937
2	Expenditure	2,06,55,287	1,56,20,360	2,06,55,286	1,56,20,360
3	Profit before Tax	3,05,24,498	3,11,57,576	3,05,24,498	3,11,57,576
4	Provision for Taxation (1) Current Tax Less: MAT credit (2) Earlier years Tax (3) Deferred Tax	 48,47,700 - 2,124 4,44,656	 58,08,100 - 3,94,908 18,963	 48,47,700 - 2,124 4,44,656	 58,08,100 - 3,94,908 18,963
5	Profit after Tax	2,52,30,019	2,49,35,606	2,52,30,019	2,49,35,606
6	Share in Profit of Associates	---	---	45,85,915	59,66,313
7	Other comprehensive income (OCI)	59,082	----	(2,03,364)	-
8	Total Comprehensive Income for the year	2,52,89,101	2,49,35,606	2,96,12,570	3,09,01,919
9	Earning Per Equity Share: (1)Basic (2) Diluted	 3.40 3.40	 3.35 3.35	 3.98 3.98	 4.15 4.15

3. RESERVES:

Your Company does not propose to transfer any amount to the general reserves. An amount of profit of Rs. 2,52,30,019/- is proposed to be retained in the statement of profit and loss account.

4. **DIVIDEND:**

The Directors of the company have decided to conserve the resources and no dividend is being recommended.

5. **REVIEW OF OPERATION:**

On Standalone basis, sales from operations for FY 2022-23 stood at Rs. **5,11,79,785/-** as compared to Rs.**4,67,77,937/-** in FY 2021-22.

On Consolidated basis sales from operations for FY 2022-23 stood at Rs. **5,11,79,785/-** as compared to Rs.**4,67,77,937/-** in FY 2021-22.

6. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of Business of the Company during the year.

7. **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statement relate and the date of the report.

8. **STATE OF THE COMPANY'S AFFAIRS:**

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

9. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

10. **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There were no frauds reported by the Auditors under section 143(12) during the Financial Year under review.

11. **COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:**

Your Board informs you that during the Financial year under review, the Company has complied with the provisions of the Board Meetings and the General Meetings as stated in Secretarial Standard-1 (SS-1) and Secretarial Standard- 2 (SS-2) respectively, issued by the Institute of Company Secretaries of India (ICSI), constituted under Section 3 of Company Secretaries Act, 1980.

12. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

- There is no subsidiary company of Kothari World Finance Limited.

- Your Company has the following Company as its Associate Company at the year end. Statement containing salient features of the financial statement of the following Associate Company are made in Form AOC-1 as (Part "B": associates) and attached to this report as "Annexure - [I].

Name of the Company	Associate/Subsidiary/JV
International Health Care Products Limited (IHCPL)	Associate

- Your Company does not have any Joint Venture Company at the year end.

13. CONSOLIDATED FINANCIAL STATEMENTS

The Annual Consolidated Financial Statements together with the Report of the Auditors' thereon forms part of this Annual Report.

14. DEPOSITS:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made thereunder
during the year ended 31st March 2023.

15. STATUTORY AUDITORS:

As per the provisions of sections 139, 142 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) at the 35th Annual General Meeting of the Company held on September 30, 2020, the members of the company had appointed M/S. V. K Beswal & Associates, Chartered Accountants, Mumbai (Firm Registration No. 101083W), as the statutory auditors of the company to hold the office for a term of 5 (five) years from the conclusion of 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2025.

The Statutory Auditors' report on the Financial Statements for the financial year ended March 31, 2023 does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications/comments.

The Auditors' Report for the financial year ended March 31, 2023 on the financial statements of the Company is a part of this Annual Report.

16. SHARE CAPITAL:

a. Authorised and Paid-up Share Capital:

During the year there is no changes in Authorised and Paid-up capital of the Company. Company has not issued any shares during the year.

b. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014.

c. Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

d. Issue of Equity Shares with Differential Rights:

The Company has not issued any Equity Shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

e. Issue of Employee Stock Option:

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

f. Issue of Equity Shares Without Differential Rights:

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

17. ANNUAL RETURN:

As per section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and relevant rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Therefore, Annual return in MGT-7 form will be placed at the Company's website on the link http://www.kothariworld.com/invester_relations.html.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

a) Conservation of Energy Technology absorption:

As there had been no manufacturing activities, your Directors have nothing to report under Section 134(3)(m) of the Companies Act, 2013.

The management keeps itself abreast of the technological advancements in the industry and has adopted the state-of-the-art transaction, billing and accounting systems and risk management solutions.

b) Foreign Exchange Earnings and outgoing -NIL

Expenditure in foreign currency: NIL
Earnings in foreign exchange: Nil

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

20. BOARD EVALUATION:

The provisions relating to evaluation of performance of the Board and Individual Directors pursuant to provisions of Section 134 of the Companies Act, 2013 is no more applicable to the Company as the Company has been delisted from BSE Limited and the Paid-up Share Capital of the Company does not exceed 25 crores.

21. BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNELS

No appointments or changes made by the company in the composition of Board of directors.

The Board comprises of the following Directors as on the year end:

Sr. No.	Name	Designation	DIN
1.	Mr. Nitesh P Kothari	Director	00024195
2.	Mrs. Liza Kothari	Managing Director	01273272
3.	Mr. Manohar Mhatre	Director	00024326

Independent Director:

Pursuant to the delisting of the Company from BSE Limited, the only stock exchange where Company's equity shares were listed, the provisions for appointment of 'Independent Director' are no more applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

Key Managerial Personnel (KMP):

Pursuant to the delisting of the Company from BSE Limited, the only stock exchange where Company's equity shares were listed, the provisions for appointment of 'Key Managerial Personnel (KMP)' are no more applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

22. DIRECTOR LIABLE TO RETIRE BY ROTATION:

In accordance with the provision of Section 152(6)(a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manohar Mhatre (DIN: 00024326), of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Board recommends his re-appointment.

23. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

Your Board of Directors has duly met six (6) times during the financial year under review and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The dates of Board meetings and attendance of directors is as follows:

Sr. No.	Dates of Board Meetings	No. of Directors associated with the company as on date	No. of Directors Attended
1	28/04/2022	3	3
2	08/06/2022	3	3
3	14/07/2022	3	3
4	01/09/2022	3	3
5	19/12/2022	3	3
6	22/02/2023	3	3

The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

24. AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to the delisting of the company from BSE Limited the only Stock Exchange where Company's Equity shares were listed the provision for constituting Audit Committee, Stakeholder Relation Committee and Nomination and Remuneration Committee is no more applicable to the company under Companies Act 2013 and Rules made thereunder.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANY ACT, 2013

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Companies Act, 2013 read with the Rules framed thereunder as amended, are given in the notes to the Financial Statements.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY

As such, the provision for constituting a Vigil Mechanism for Directors and employees to report genuine concerns is no more applicable to the Company under the Companies Act, 2013.

27. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

28. PREVENTION OF SEXUAL HARASSMENT (POSH) AT WORKPLACE:

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"). As the Company have less than 10 nos. of employees, the company is not required to constitute Internal Complaints Committee (ICC).

During the year under review, no complaints were reported to the Board. This Policy considered and approved by the Board has been uploaded on the website of the Company at www.kothariworld.com under investor relations/policies/prevention of Sexual Harassment at workplace.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no Contracts or Arrangements made with related parties during the year.

30. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

31. MAINTANANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IF ANY,

As such, the provision for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

32. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit that:

a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,

b. The directors had 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 financial year and of the profit and loss of the company for that period,

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,

d. The Directors had prepared the Annual Accounts on a going concern basis,

e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. ACKNOWLEDGMENT:

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the Company's Bankers and thanks its shareholders for their continued support.

FOR AND ON BEHALF OF
KOTHARI WORLD FINANCE LIMITED

Sd/-
Nitesh Kothari
Director
(DIN: 00024195)

Sd/-
Liza Kothari
Managing Director
(DIN: 01273272)

PLACE: Mumbai
DATE: 01/09/2023

ANNEXURE – I TO THE DIRECTORS' REPORT

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries : Not Applicable

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Not Applicable

Sr. No	-
Name of the Subsidiary	-
The date since when subsidiary was acquired	-
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	-
Share Capital	-
Reserves & surplus	-
Total assets	-
Total Liabilities	-
Investments	-
Turnover	-
Profit before taxation	-
Provision for taxation	-
Profit after Taxation	-
Proposed Dividend	-
Extent of Shareholder (in percentage)	-
	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Venture	International Health Care Products Limited
1.Latest Audited Balance Sheet Date	31st March 2023
2. Date on which the Associates or Joint Venture was associated or acquired.	10th May, 2010
3.Shares of Associate / Joint Ventures held by the Company on the year end	
No of Shares	7050
Amount of Investment in Associates / Joint Venture	7,05,000/-
Extent of Holding in %	26.11%
4.Description of how there is significant influence	Common Directors & Shareholding
5.Reason why the associate / Joint venture is not consolidated	NA
6.Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.2,24,75,176/-
7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	Rs. 41,68,547/- (% of Profit) Rs. (1,71,542)/- (% of OCI)

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.
Names of associates or joint ventures which are yet to commence operations. None
Names of associates or joint ventures which have been liquidated or sold during the year. None

FOR AND ON BEHALF OF
KOTHARI WORLD FINANCE LIMITED

Sd/-
Nitesh Kothari
Director
(DIN: 00024195)

Sd/-
Liza Kothari
Managing Director
(DIN: 01273272)

PLACE: Mumbai
DATE: 01/09/2023

INDPENDENT AUDITORS' REPORT

To The Members of
Kothari World Finance Limited

Report on the Audit of the IND AS Standalone Financial Statements

1. **Opinion**
We have audited the accompanying standalone Ind AS financial statements of **Kothari World Finance Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023**,** and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information **(herein after referred to as "standalone Ind AS financial statements").**

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2023, and its **Profit** including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Standalone IND AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.

e. On the basis of the written representations received from the directors as on 31 March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and our report dated **01-09-2023** as per **Annexure II** expressed.

18. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which may impact its its financial positions in its standalone Ind AS financial statements;

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

A. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year in accordance with the provisions of Section 197 of the Act. Hence, in the absent of payment of the remuneration to any director the compliance of the limit laid down under Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

Sd/-
CA Nishit S. Agrawal
Partner
M No-159882
UDIN No. : 23159882BGRJMH4300

Place: Mumbai
Date: 01-09-2023

Annexure I to the Standalone IND AS Independent Auditor's Report

With reference to the Annexure I referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2023, we report the following:

i. In respect of Property, Plant & Equipment:

a) **A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) During the year, the Property, Plant & Equipment of the Company have been physically verified by the management and as informed, no material discrepancies have been noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds in respect of all immovable properties (Other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

a) The Company does not hold any securities in physical form. The securities held as stock-in-trade have been confirmed by the Management with the statement of holdings provided by the custodian at regular intervals. No material discrepancies were noticed on comparing the statement received from custodian with book records of books of account.

b) The Company has not been sanctioned any working capital at any points of time during from banks or financial institutions on the basis of security of current assets and hence under clause 3(i)(b) of the Order is not applicable.

iii. **a)** The principal business of the Company is to give loans and hence reporting under clause (iii)(a) of the Order is not applicable, further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year which are prejudice to the interest of the company, and hence sub-clauses iii (c), (d), (e), (f) under clause (iii) of the Order are not applicable.

b) The investments made, during the year and outstanding at the year end are, prima facie, not prejudicial to the Company's interest.

iv. Based on our scrutiny of the company's books of accounts and other records and according to the information and explanations given to us, we are of the opinion that the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, Investments, Guarantees and security given.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried on by the company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.

vii. In respect of Statutory Dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account. and records, the Company has been generally regular in depositing undisputed statutory dues Including Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

b) According to the information and explanation given to us, there are no dues referred to in sub-clause (a) outstanding on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).

ix. **a)** According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, term loans availed and outstanding in the books of the Company, were applied by the Company for the purposes for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.

xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) In our opinion, looking at the size and nature of the Company, the Requirement to Appoint Internal Auditor as per section 138 of the Companies Act, 2013 read with rule 13 of the Company (Accounts) Rules 2014, is not applicable to the Company.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.

xvi. a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

b) The Company has not conducted any Non-Banking Financial without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The company has not conducted any housing finance activities during the year and therefore it is not required to obtain a registration for the same.

c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India. Therefore, comments under this clause are not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence the provisions of clause 3 (xx) (a) to (b) of the Order is not applicable to the Company.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

Sd/-
CA Nishit S. Agrawal
Partner
M No-159882
UDIN No. : 23159882BGRJMH4300

Place: Mumbai
Date: 01-09-2023

Annexure II to the Standalone IND AS Independent Auditor's Report

1. **Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

   In conjunction with our audit of the standalone Ind AS financial statements of **Kothari World Finance Limited** ("the Company") as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

2. **Management's Responsibility for Internal Financial Controls**
   The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. **Auditors' Responsibility**
   Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

4. **Meaning of Internal Financial Controls over Financial Reporting**
   A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Accounting Standards. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. **Inherent Limitations of Internal Financial Controls over Financial Reporting**
   Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. **Opinion**
   In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the criteria being specified by management.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

Sd/
CA Nishit S. Agrawal
Partner
M No-159882
UDIN No. : 23159882BGRJMH4300

Place: Mumbai
Date: 01-09-2023

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Standalone Balance Sheet as on March 31, 2023
(Currency: Amount in Rupees)

Particulars	Note Nos.	As at 31-03-2023	As at 31-03-2022
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	4,021,299	37,338
(b) Bank balances other than cash and cash equivalents	3	32,557,895	85,381,752
(c) Receivables	4		
Trade receivables		533,064	664,134
Other receivables		5,230,661	11,214,096
(d) Inventory	5	10,079,209	5,152,057
(e) Loans	6	6,312,908	30,709,027
(f) Investments	7	6,474,463	3,915,100
(g) Other financial assets	8	207,976	7,425,643
Total financial assets		**65,417,476**	**144,499,148**
2 Non-Financial Assets			
(a) Current tax assets (Net)	9	803,684	1,962,224
(b) Deferred tax assets (Net)	10	-	-
(c) Investment Property	11	160,577,875	94,422,549
(d) Property, plant and equipment	12	42,943,158	4,685,429
(e) Other intangible assets	12	14,595	16,634
(f) Other non-financial assets	13	57,199,868	57,487,599
Total non-financial assets		**261,539,179**	**158,574,436**
TOTAL ASSETS		**326,956,655**	**303,073,583**
LIABILITIES AND EQUITY			
3 Financial Liabilities			
(a) Payables	14		
i) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii) Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		212,280	891,051
(b) Borrowings (Other than Debt Securities)	15	2,674,889	3,223,002
(c) Other financial liabilities	16	6,414,646	6,671,563
Total financial liablities		**9,301,814**	**10,785,616**
4 Non-Financial Liabilities			
(a) Current tax liabilities (net)	17	-	-
(b) Deferred tax liabilities	10	478,386	33,730
(c) Provisions	18	1,503,429	1,870,312
(d) Other non-financial liabilities	19	-	-
Total non-financial liablities		**1,981,815**	**1,904,042**
5 Equity			
(a) Equity share capital	20	74,375,000	74,375,000
(b) Other equity	21	241,298,026	216,008,925
Total equity		**315,673,026**	**290,383,925**
TOTAL LIABILITIES AND EQUITY		**326,956,655**	**303,073,583**

Significant accounting policies `1
See accompanying notes forming part of the financial statements `2-64

As per our attached report of even date

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

For and on Behalf of Board of Directors

Sd/-
CA Nishit S Agrawal
Partner
Membership No : 159882

Sd/-
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

Place : Mumbai
Date. : 01.09.2023

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Statement of Standalone Profit and Loss for year ended March 31, 2023
(Currency: Amount in Rupees)

Particulars	Note Nos.	2022-23	2021-22
Revenue from operations			
Interest income	22	3,890,331	5,476,990
Rental income	23	39,160,259	37,409,799
Net gain on fair value changes	24	1,561,761	249,265
Sale of shares	25	6,251,578	3,538,610
Trading in Future & Options (net Gain/Loss)	26	-	-
Dividend Income	27	135,281	35,067
Total revenue from operations		**50,999,210**	**46,709,732**
Other income	28	180,574	68,205
Total income		**51,179,785**	**46,777,937**
Expenses			
Purchase of stock in trade	29	10,914,046	6,219,633
Changes in inventories of stock in trade	30	(4,927,152)	(2,686,367)
Trading in Future & Options (net)	26	321,805	2,302,419
Employee benefits expenses	31	3,455,960	2,572,062
Depreciation and amortization expenses	32	3,831,732	3,193,629
Finance Costs	33	826,867	818,540
Other expenses	34	6,232,029	3,200,445
Total expenses		**20,655,287**	**15,620,360**
Profit before tax		**30,524,498**	**31,157,576**
Tax expense:			
Current tax		4,847,700	5,808,100
Deferred tax (credit)/charge		444,656	18,963
Income tax for earlier year		2,124	394,908
Total tax expense		**5,294,479**	**6,221,971**
Profit for the year		**25,230,019**	**24,935,606**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans		-	-
Tax impact on above		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
Equity investments through other comprehensive income- netchange in fair value		59,082	-
Tax impact on above		-	-
Other comprehensive income for the year (net of tax)		**59,082**	**-**
Total comprehensive income for the year		**25,289,101**	**24,935,606**
Earnings Per Share (Basic and Diluted) (in Rs.)	35	3.40	3.35

Significant accounting policies `1
See accompanying notes forming part of the financial statements `2-64

As per our attached report of even date

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

Sd/-
CA Nishit S Agrawal
Partner
Membership No : 159882

For and on Behalf of Board of Directors

Sd/-
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/
Nitesh Kothari
Director
DIN No.: 00024195

Place : Mumbai
Date. : 01.09.2023

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Standalone Cash Flow Statement For The Year Ended March 31, 2023
(Currency: Amount in Rupees)

Particulars		2022-23	2021-22
A. Cash flow from operating activities:			
Net Profit before Tax		30,524,498	31,157,576
Adjustments for:			
Depreciation		3,831,732	3,193,629
Provision for ECL & Fair Value Changes		(1,561,761)	(249,265)
Interest on Income Tax Refund		(135,524)	(68,205)
Profit on sale of Investment		-	-
Finance Costs		826,867	818,540
Contingent Provisions against Standard Assets		-	(74,407)
Contingent Provisions against sub-Standard Assets		-	-
Provision for Expected credit loss		-	-
Gain / Loss from Investment		(281)	-
Dividend Income on Investments		(135,281)	(35,067)
Operating profit before working capital changes		**33,350,249**	**34,742,801**
Adjustments for:			
Increase/(Decrease) in payables		(678,771)	662,096
Increase/(Decrease) in long-term provisions		-	-
Increase/(Decrease) in other financial liabilities		378,921	198,687
Increase/(Decrease) in other non-financial liabilities		-	-
(Increase)/Decrease in inventories		(4,927,152)	(2,686,367)
(Increase)/Decrease in other financial assets		7,217,667	(1,012,932)
(Increase)/Decrease in other non-financial assets		287,731	(183,126)
(Increase)/Decrease in loans		24,396,119	(29,762,468)
(Increase)/Decrease in other bank balances		52,823,857	(20,779,222)
(Increase)/Decrease in receivables		6,114,506	708,149
Cash generated from operations		**118,963,126**	**(18,112,383)**
Direct taxes refund / (paid) (Net)		(3,691,283)	(6,022,935)
Net cash Generated from operating activities	**A**	**115,271,843**	**(24,135,318)**
B. Cash flow from investing activities:			
Purchase of Property, Plant & Equipments		(39,256,305)	(1,183,172)
Purchase of Property Investments		(68,986,442)	(308,452)
Proceeds from sale of fixed assets		-	-
Proceeds/(Purchases) from sale of Investment		(2,500,000)	(500,000)
Interest on Income Tax Refund		135,524	68,205
Non current investments		-	-
Dividend income from investment		135,281	35,067
Net cash generated from (used in) investing activities	**B**	**(110,471,941)**	**(1,888,352)**
C. Cash flow from Financing activities:			
Proceeds (Repayment) of unsecured loans from borrowings (Net)		(548,113)	(501,106)
Finance Cost		(267,827)	(311,894)
Equity Shares issue		-	-
Share Premium		-	-
Share money received		-	-
Dividend including dividend distribution tax		-	-
Net cash inflow / (outflow) from financing activities	**C**	**(815,940)**	**(813,000)**
D. Net Increase / (Decrease) in cash and cash equivalents		**3,983,962**	**(26,836,669)**
E. Cash and cash equivalents at the beginning of the year		37,338	26,874,007
F. Cash and cash equivalents at the end of the year		**4,021,300**	**37,338**

Components of cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balance with Banks		
- in Current Accounts	4,011,385	28,958
- in Fixed Deposits (with original maturity period not more than 3 months)	-	-
Cash on hand	9,914	8,380
Total cash and cash equivalents at the end of the year	**4,021,299**	**37,338**

Notes:

a. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

b. Previous years figures are regrouped / recasted wherever necessary.

Significant accounting policies `1
See accompanying notes forming part of the financial statements `2-64

As per our attached report of even date

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

Sd/
CA Nishit S Agrawal
Partner
Membership No : 159882

For and on Behalf of Board of Directors

Sd/-
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

Place : Mumbai
Date. : 01.09.2023

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Standalone Statement of Changes in Equity as on March 31, 2023
(Currency: Amount in Rupees)

Statement of changes in equity

A	Equity share capital	Note No.	Number	Amount
	Balance as at April 1, 2021	20	7,437,500	74,375,000
	Changes in Equity Share Capital during the year			-
	Balance as at 31 March 2022			**74,375,000**
	Changes in Equity Share Capital during the year			-
	Balance as at 31 March 2023			**74,375,000**

B Other equity
For the year ended March 31, 2023

Particulars	Reserves and surplus					Other Comprehensive Income		Total other equity
	Securities premium account	Employee stock options outstanding account	Statutory reserve fund	General reserve	Retained earnings- other than remeasurement of post employment benefit obligations	Retained earnings- remeasurement of post employment benefit obligations	Other comprehensive income on securities	
Balance as at April 1, 2021	37,345,000	-	30,865,812	100,000	122,762,507	-	-	191,073,319
Profit for the year	-	-	-	-	24,935,606	-	-	24,935,606
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	**37,345,000**	**-**	**30,865,812**	**100,000**	**147,698,113**	**-**	**-**	**216,008,925**
Transfer to reserve fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	4,987,121	-	(4,987,121)	-	-	-
Prior Period Rentals & Interest Income	-	-	-	-	-			-
Tax Expenses related to Prior Period Rentals & Interest Income	-	-	-	-	-			-
Premium on issue of shares	-	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**37,345,000**	**-**	**35,852,933**	**100,000**	**142,710,992**	**-**	**-**	**216,008,925**
Balance as at April 1, 2022	37,345,000	-	35,852,933	100,000	142,710,992	-	-	216,008,925
Profit for the year	-	-	-	-	25,230,019	-	-	25,230,019
Other Comprehensive Income	-	-	-	-	-	-	59,082	59,082
Total Comprehensive Income for the year	**37,345,000**	**-**	**35,852,933**	**100,000**	**167,941,010**	**-**	**59,082**	**241,298,026**

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Standalone Statement of Changes in Equity as on March 31, 2023
(Currency: Amount in Rupees)

Statement of changes in equity

Transfer to reserve fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	5,046,004	-	(5,046,004)	-	-	-
Prior Period Rentals & Interest Income	-	-	-	-	-	-	-	-
Tax Expenses related to Prior Period Rentals & Interest Income	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**37,345,000**	**-**	**40,898,937**	**100,000**	**162,895,006**	**-**	**59,082**	**241,298,026**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

Sd/-
CA Nishit S Agrawal
Partner
Membership No : 159882

Place : Mumbai
Date. : 01.09.2023

For and on Behalf of Board of Directors

Sd/-
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Standalone Statement of Changes in Equity as on March 31, 2023
(Currency: Amount in Rupees)

Notes Forming Part of the Financial Statements

Brief Profile
Kothari World Finance Limited ('the Company) is a Public Company incorporated under the provisions of the Companies Act, 1956 on January 5, 1985 and registered as a Non-Banking Finance Company (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of Lending & Investment Activities.

1 Significant Accounting Policies :

1.1 Statement of compliance:
The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

1.2 Basis of preparation:
The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.
Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
ii. Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
iii. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the amounts of revenue, investment in subsidiaries & Investment in Financial Assets. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment this situation does not materially impact this financial result. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature & duration. The company will continue to monitor any material changes to future economic condition.

1.4 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

i. Interest and dividend income:

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

ii. Fee and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Company statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

Fee and commission expenses with regards to services are accounted for as the services are received.

iii. Rental Income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

iv. Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

v. Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

vi. Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.5 Property, plant and equipment (PPE):

i. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

ii. For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2017. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

iii. Land and buildings held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

iv. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work in-progress".

v. Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

vi. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining usef

vii. Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company for similar assets.

viii. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

1.6 Intangible assets:

i. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible

ii. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

iii. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

iv. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

1.7 Investment property:

i. Investment properties are properties (including those under construction) held to earn rentals and/ or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

ii. For transition to Ind AS, the group has elected to adopt as deemed cost, the carrying value of investment property as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 01, 2018. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

iii. Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

iv. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated

v. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

1.8 Impairment of tangible and intangible assets other than goodwill

i. As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

ii. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determi

a. in the case of an individual asset, at the higher of the net selling price and the value in use; and

b. in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

iii. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

iv. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

v. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.9 Employee benefits:

i. Short term employee benefits:

a) Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Post-employment benefits:

a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service

b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

c) The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

d) Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

e) Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

f) In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iii. Long term employee benefits:

a) The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

iv. Termination benefits:

a) Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

1.10 Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for pay

i. The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognises in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

ii. The Company as lessor

a. Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

b. Finance lease –When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

1.11 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or los

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a currently legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

I. Financial assets

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

b. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

i. how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and

iii. how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

d. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

e. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

iii. either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

II. Financial liabilities

a. Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) met

b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.12 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

1.13 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

i. Loans and advances to customers;

ii. Debt investment securities;

iii. Trade and other receivable;

iv. Lease receivables;

v. Irrevocable loan commitments issued; and

vi. Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

i. significant financial difficulty of the borrower or issuer;
ii. a breach of contract such as a default or past due event;
iii. the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
iv. the disappearance of an active market for a security because of financial difficulties; or
v. the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

i. the borrower is past due more than 90 days on any material credit obligation to the Company; or
ii. the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

i. 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
ii. full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

i. for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

1.14 Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

i. Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
ii. Change in currency or change of counterparty,
iii. The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

a. In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

b. When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

i. the remaining lifetime PD estimated based on data at initial recognition and the original contractual term

ii. the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.15 Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:

i. for financial assets measured at amortised cost: the financial assets are shown at full value in the respective notes and provision are separatly shown under Note : 17 Provisions;

ii. for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

1.16 Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

1.17 Securities premium account:

i. Securities premium includes:

a. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

b. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Schei

ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.18 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.19 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

1.20 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

1.21 Foreign currencies:

i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

ii. Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

a. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

b. income and expenses for each income statement are translated at average exchange rates; and

c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.22 Taxation:

Current Tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realisec

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.23 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
ii. a present obligation arising from past events, when no reliable estimate is possi

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.24 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a. estimated amount of contracts remaining to be executed on capital account and not provided for;
b. uncalled liability on shares and other investments partly paid;
c. funding related commitment to associate companies; and
d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.25 Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
iii. all other items for which the cash effects are investing and financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.26 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

1.27 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.28 Operating cycle for current and non-current classification:

Based on the natureof products/ activities of the Companyentities and the normaltime between acquisitionof assets and their realisation in cash or cash equivalents,the Companyhas determinedits operatingcycle as 12 monthsfor the purposeof classificationof its assets and liabilities as current and non-current.

1.29 Statutory Reserve

In accordancewith Section 45 - IC of the Reserve Bank of India (Amendment)Act 1997, Twenty percent of the profit after taxationhas been transferred to Statutory Reserve.

1.30 Security of Loans Given

HousingLoans/Loansagainstpropertyare grantedare secured by equitableregistered mortgageof propertyand I or undertakingto create a security. Other Secured Loans are secured against hypothecation of respective assets.

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Notes forming part of Standalone Financial Statements for the year ended 31st March, 2023
(Currency: Amount in Rupees)

Note 2 : Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Cash on hand	9,914	8,380
Balances with banks in current accounts	4,011,385	28,958
Term deposits with original maturity upto 3 months	-	-
Total	**4,021,299**	**37,338**

Note 3 : Bank balances other than cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with Banks :		
Deposits with Banks maturity over more than 3 Months and less than 12 months	-	994,332
Deposits with Banks maturity over more than 12 Months	32,557,895	84,387,420
Total	**32,557,895**	**85,381,752**

Details of term deposits - under lien
Notes : i) Balance includes Rs. Nil (previous year Rs.Nil)

Note 4 : Receivables

Particulars		As at 31-03-2023	As at 31-03-2022
I **Trade receivables**			
a) Trade receivables considered good - Secured		-	-
b) Trade receivables considered good - Un-Secured		533,064	664,134
c) Trade receivables doubtful		-	-
Less : Provision for doubtfull debts		-	
d) Trade Receivables which have Low credit risk		-	-
e) Trade Receivables which have significant increase in Credit Risk; and		-	-
f) Trade Receivables which have credit impared		-	-
	A	**533,064**	**664,134**
II **Other Receivables**			
Unsecured, Considered Good			
Cash Segment		5,230,661	11,214,096
	B	**5,230,661**	**11,214,096**
	Total	**5,763,725**	**11,878,231**

No trade or other receivable are due from director or other officers of the Company either severally or jointly with any other person, or from firms or private Companies respectively in which any director is a partner, a director or a member.

Note 4.1 : For trade receivables outstanding, following ageing schedule shall be given:
Trade Receivables ageing schedule due for payment
a) For the Year ended March 31, 2023

	Particulars	Outstanding for following periods from due dateof payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Tradereceivables – considered good	5,740,169	-	-	-	-	**5,740,169**
ii	Undisputed TradeReceivables – considered doubtful	-	-	-	-	-	-
iii	Disputed TradeReceivables considered good	-	-	-	-	-	-
iv	Disputed TradeReceivables consideredoubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2022

	Particulars	Outstanding for following periods from due dateof payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Tradereceivables – considered good	11,878,231	-	-	-	-	**11,878,231**
ii	Undisputed TradeReceivables – considered doubtful	-	-	-	-	-	-
iii	Disputed TradeReceivables considered good	-	-	-	-	-	-
iv	Disputed TradeReceivables consideredoubtful	-	-	-	-	-	-

Note 5 : Inventory

Particulars	As at 31-03-2023	As at 31-03-2022
Shares and debentures (held as stock in trade) (Refer Note 42)	10,079,209	5,152,057
Total	**10,079,209**	**5,152,057**
Note :		
1 The Cost of the stock lying in the inventory is	**14,818,700**	**9,978,642**

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Note 6 : Loans

Particulars	As at 31-03-2023	As at 31-03-2022
Loans & Advances in India-at amortised cost		
- public sector	-	-
- other Loans		
secured (secured by tangible assets)	612,908	709,027
unsecured	5,700,000	30,000,000
Total	**6,312,908**	**30,709,027**

Credit quality of assets
The table below shows the credit quality and the maximum exposure to credit risk based on year--end stage classification. The amounts presented are gross impairment loss allowance.

Particulars	Stage	As at 31-03-2023	As at 31-03-2022
Term loans in India-at amortised cost			
- public sector	Stage-1	-	-
- others			
secured (secured by tangible assets)	Stage-2	612,908	709,027
unsecured	Stage-3	5,700,000	30,000,000
		6,312,908	**30,709,027**

Note 8 : Other financial assets

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good unless otherwise stated		
Interest accrued on bank deposits	199,876	4,664,640
Interest accrued on Capital Advances	-	2,749,753
Interest accrued others	-	-
Loan to Staff	-	-
Dividend Receivable	8,100	11,250
Total	**207,976**	**7,425,643**

Note 9 : Current tax assets (Net)

Particulars	As at 31-03-2023	As at 31-03-2022
Current tax assets		
- Advance tax and tax deducted at source (net of provision for tax)	803,684	1,962,224
Total	**803,684**	**1,962,224**

Note 10 : Deferred tax assets (Net)

Particulars	As at 31-03-2023	As at 31-03-2022
Deferred tax liabilities		
Depreciation and amortization	482,358	53,052
Deferred tax asset		
Depreciation and amortization	-	-
Contingent Provision for standard & Sub-standard assets	3,972	19,322
Provision for employee benefits	-	-
Provision for diminution of investment	-	-
Loans - impairment	-	-
Loans - DSA	-	-
Borrowings	-	-
Investments - MTM and others	-	-
Securitization	-	-
Movement in net deferred tax during the year **Total**	**478,386**	**33,730**

Note 13 : Other non-financial assets

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good unless otherwise stated		
Capital advances	55,703,219	55,703,219
Balances with Statutory/Government Authorities		
- GST Balances	23,057	4,083
Prepaid Expenses	98,966	140,911
Security Deposits		
Unsecured	130,467	130,467
Considered Doubtful	1,200,000	1,200,000
Advance to Creditors	44,159	308,919
Total	**57,199,868**	**57,487,599**

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Note 7 : Investments

Particulars	Face value	As at 31-03-2023		As at 31-03-2022	
		Quantity	Value	Quantity	Value
Investment in equity shares					
i) Quoted, fully paid-up					
Tricom India Limited	2	202,000	2,700,000	202,000	2,700,000
Less : Provision for diminution in value of investment			(2,700,000)		(2,700,000)
			-		-
ii) Unquoted, fully paid-up					
Kaikhushroo Manekji Mehta Stone & Engg.Works Private Limited	10	5,000	50,000	5,000	50,000
Steady Mercantile Co. Private Limited	100	120	60,000	120	60,000
Munoth Hire Purchase Limited	10	56,900	98,437	56,900	98,437
Less : Provision for diminution in value of investment			(98,437)		(98,437)
			110,000		**110,000**
iii) a) Associate company					
Unquoted, fully paid-up					
At Deemed Cost					
International Health Care Products Limited	100	7,050	2,530,100	7,050	2,530,100
b) Associates of associate company					
Unquoted, fully paid-up					
At Deemed Cost					
Goldcoin Engineers Private Limited	100	1,421	565,000	1,421	565,000
D.Dahyabhai & Co. Private Limited	100	1,100	110,000	1,100	110,000
Famous Commercial & Leasing Private Limited	100	200	100,000	200	100,000
			3,305,100		**3,305,100**
Investment in Mutual Funds (FVTPL)					
Hdfc Multi Cap Fund Regular Growth		49,998	538,323	49,998	500,000
Jm Low Duration Fund Regular Growth		77,767	2,460,659		-
Jm Value Fund Regular Growth Option		1,119	60,382		-
			3,059,363		**500,000**
Total net carrying value of investments			**6,474,463**		**3,915,100**

Aggregate of Unquoted Investments	Cost	3,513,537	3,513,537
	Provision for Dimunition	(98,437)	(98,437)
Aggregate of Quoted Investments	Cost	5,700,281	3,200,000
	Provision for Dimunition	(2,700,000)	(2,700,000)
	Market Value	3,059,363	650,465

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11 Investment Properties

Particulars	As at 31-03-2023			As at 31-03-2022		
	At amortized cost			At amortized cost		
	Freehold Land	Buildings	Total	Freehold Land	Buildings	Total
Investment in properties						
Gross carrying amount	22,824,112	107,319,707	130,143,819	22,824,112	107,011,255	129,835,367
Additions	67,573,200	1,413,242	68,986,442	-	308,452	308,452
Disposals and transfer	-	-	-	-	-	-
Closing gross carrying amount	90,397,312	108,732,949	199,130,261	22,824,112	107,319,707	130,143,819
Accumulated amortization	-	35,721,270	35,721,270	-	33,081,058	33,081,058
Amortization during the year	-	2,831,116	2,831,116	-	2,640,212	2,640,212
Disposals and transfer	-	-	-	-	-	-
Closing Accumulated amortization	-	38,552,386	38,552,386	-	35,721,270	35,721,270
Net Carrying Amount	**90,397,312**	**70,180,563**	**160,577,875**	**22,824,112**	**71,598,437**	**94,422,549**

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Note 12 : Property, Plant and Equipment

Particulars	Tangible Assets					InTangible Assets	
	Own Assets				Total	Computer software's/Licensing cost	Total
	Office Premises	Furniture & Fixtures	Office Equipment	Vehicle			
Gross carrying Amount							
Cost as at April 1, 2021	-	48,094	240,001	4,202,477	4,490,572	130,153	130,153
Additions	-	-	11,450	1,164,942	1,176,392	6,780	6,780
Disposal & transfers	-	-	-	-	-	-	-
Closing gross carrying amount	**-**	**48,094**	**251,451**	**5,367,419**	**5,666,964**	**136,933**	**136,933**
Accumulated depreciation							
Opening accumulated depreciation	-	46,747	178,890	224,228	449,865	98,550	98,550
Depreciation charge during the year	-	-	11,022	520,647	531,669	21,748	21,748
Disposals and transfers	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**46,747**	**189,912**	**744,875**	**981,534**	**120,298**	**120,298**
Net carrying amount as at March 31, 2022	**-**	**1,347**	**61,539**	**4,622,544**	**4,685,429**	**16,634**	**16,634**
Gross carrying amount							
Opening gross carrying amount April 01, 2022	-	48,094	251,451	5,367,419	5,666,964	136,933	136,933
Additions	36,643,604	1,978,367	544,033	90,300	39,256,305	-	-
Disposals and transfers	-	-	-	-	-	-	-
Closing gross carrying amount	**36,643,604**	**2,026,461**	**795,484**	**5,457,719**	**44,923,268**	**136,933**	**136,933**
Accumulated depreciation							
Opening accumulated depreciation	-	46,747	189,912	744,875	981,534	120,298	120,298
Depreciation charge during the year	219,360	77,819	59,362	642,035	998,576	2,040	2,040
Disposals and transfers	-	-	-	-	-	-	-
Closing accumulated depreciation	**219,360**	**124,566**	**249,274**	**1,386,910**	**1,980,110**	**122,338**	**122,338**
Net carrying amount as at March 31, 2023	**36,424,244**	**1,901,895**	**546,210**	**4,070,809**	**42,943,158**	**14,595**	**14,595**

Notes :
1. On transition date the Company has elected to carry previous GAAP carrying amount as deemed cost.

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Note 14 : Payables

Particulars	As at 31-03-2023	As at 31-03-2022
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	212,280	891,051
	212,280	**891,051**
Total	**212,280**	**891,051**

Note 14.1 - Trade Payables includes Rs. Nil (Previous Years: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

Note 14.2 - The following ageing schedule shall be given for Trade payables due for payment:-

a) For the Year ended March 31, 2023

SN.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others				-	-
iii	Disputed dues – MSME	-	-	-	-	-
iv	Disputeddues – Others	-	-	-	-	-

b) For the Year ended March 31, 2022

SN.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	-	-	-	-	-
iii	Disputed dues – MSME	-	-	-	-	-
iv	Disputeddues – Others	-	-	-	-	-

Note 15 : Borrowings (Other than Debt Securities)

Particulars	As at 31-03-2023	As at 31-03-2022
At Amortized Cost		
Secured, Term Loan		
From Financial Institution (Vehicle Loan)	2,674,889	3,223,002
Total	**2,674,889**	**3,223,002**

Note 15.1 - Term Loan is secured against the vehicle.

Note 16 : Other financial liabilities

Particulars	As at 31-03-2023	As at 31-03-2022
Overdrawn balances in current account with banks	-	-
Deposits (not as defined in section 2 (31) of Companies Act, 2013)	5,491,368	5,467,716
Statutory Payables	423,141	405,337
Payables To Employees	407,050	318,752
Other Liabilities	93,087	479,758
Total	**6,414,646**	**6,671,563**

*Includes amounts pertaining to related parties Rs. Nil/- (previous year Rs. Nil/-)

Note 17 : Current tax liabilities (net)

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for tax (net of advance tax)	-	-
Total	-	-

Note 18 : Provisions

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for impairment loss allowance		
Contingent Provisions against Standard Assets (loan)	15,782	76,773
Contingent Provisions against Sub-Standard Assets (loan)	-	-
Expected credit loss allowance (receivables)	287,647	593,539
Doubtful loss allowance (deposit)	1,200,000	1,200,000
Total	**1,503,429**	**1,870,312**

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Note 19 : Other non-financial liabilities

Particulars	As at 31-03-2023	As at 31-03-2022
Advance receipts from customers	-	-
Others	-	-
Total	-	-

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20 Equity share capital

Particulars	As at 31-03-2023	As at 31-03-2022
Authorized Shares		
2,50,00,000 (2,50,00,000) Equity Shares of Rs. 10/- each	**250,000,000**	**250,000,000**
Issued, Subscribed and fully Paid Up		
74,37,500 (74,37,500) Equity Shares of Rs. 10/- each	74,375,000	74,375,000
Total	**74,375,000**	**74,375,000**

20.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number	Amount	Number	Amount
Equity shares of Rs.10 fully paid up				
Shares outstanding at the beginning of the yea	7,437,500	74,375,000	7,437,500	74,375,000
Issued during the year	-	-	-	-
Shares outstanding at the end of the	**7,437,500**	**74,375,000**	**7,437,500**	**74,375,000**

20.2 Details of shareholders holding more than 5% of shares in the Company.

Name of Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of shares	% of Holding	No. of Shares	% of Holding
Liza Nitesh Kothari	660,275	8.88%	660,275	8.88%
Nitesh Prataprai Kothari	1,195,253	16.07%	1,195,253	16.07%
D Dahyabhai And Co Private Limited	967,500	13.01%	967,500	13.01%
Goldcoin Engineers Private Limited	724,120	9.74%	724,120	9.74%
Ramesh U Ramchandani	1,347,597	18.12%	1,347,597	18.12%

20.3 Details of Promoters holding in the Company.

Name of Shareholder	As at 31-03-2023		As at 31-03-2022		% Change during the year
	No. of shares	% of Holding	No. of Shares	% of Holding	
Prataprai Nandlal Kothari Huf .	132,500	1.78%	132,500	1.78%	-
Nitesh Prataprai Kothari Huf. .	312,500	4.20%	312,500	4.20%	-
Nitesh Prataprai Kothari	1,195,253	16.07%	1,195,253	16.07%	-
Liza Nitesh Kothari	660,275	8.88%	660,275	8.88%	-
D Dahyabhai & Company Pvt Ltd	967,500	13.01%	967,500	13.01%	-
Paras Silk Mills Private Limited	237,450	3.19%	237,450	3.19%	-
Goldcoin Engineers Private Limited	724,120	9.74%	724,120	9.74%	-
Kaikhusroo Manekji Mehta Stone And Engir	70,500	0.95%	70,500	0.95%	-
Kaumudi Prataprai Kothari	369,500	4.97%	369,500	4.97%	-
Spectrum Capital Private Limited	250,000	3.36%	250,000	3.36%	-
Steady Mercantile Company Pvt Ltd	140,000	1.88%	140,000	1.88%	-
International Health Care Products Ltd	281,250	3.78%	281,250	3.78%	-

20.4 This disclosure in on the basis of legal ownership except where informationregarding beneficial ownership is available from the records of the Company or from the depositories.

20.5 The company have one class of equity shares having par value of Rs. 10/- each. Each shareholderis eligible for one vote per share held. In the event of liquidationof the company, holder of equity shares will be entitled to receive remainingassets of the company. The distribution will be in the proportion to the number of equity shares held by the shareholders.

21 Other equity

Particulars	As at 31-03-2023	As at 31-03-2022
(A) Reserves & Surplus		
a) Securities Premium Account		
Balance as at the beginning of the year	37,345,000	37,345,000
Add: Premium on shares issued during the year	-	-
Balance as at the end of the year	**37,345,000**	**37,345,000**
b) Statutory Reserve Fund (Refer note 21.2)		
Balance as at the beginning of the year	35,852,933	30,865,812
Add: Transfer from Surplus in the Statement of Profit & Loss (Refer note 3.1)	5,046,004	4,987,121
Balance as at the end of the year	**40,898,937**	**35,852,933**
c) General Reserve		
Balance as at the beginning of the year	100,000	100,000
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-
Balance as at the end of the year	**100,000**	**100,000**
d) Surplus in the Statement of Profit & Loss		
Balance as at the beginning of the year	142,710,992	122,762,507
Add: Profit for the year	25,230,019	24,935,606
Less: Transfer to Reserve Fund (Refer foot note 1)	5,046,004	4,987,121
Add: Fair Value measurement through FVTPL	-	-
Less: Expected Credit Loss on Loans, Advances, Deposits & Receivables	-	-
Add : Prior Period Rentals & Interest Income	-	-
Less : Tax Expenses related to Prior Period Rentals & Interest Income	-	-
Balance as at the end of the year	**162,895,006**	**142,710,992**
Total Reserve & Surplus (a+b+c+d)	**241,238,944**	**216,008,925**
(B) Other comprehensive income ("OCI")		
a) Equity investments through OCI		
Balance as at the beginning of the year	-	-
Changes in fair value	59,082	-
Total other comprehensive income (B)	**59,082**	**-**
Total (A + B)	**241,298,026**	**216,008,925**

Notes:-
The amounts appropriated out of the surplus in the Statement of Profit and Loss are as under:
1. Reserve Fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
2. Transfer to Special Reserve Rs.50,46,004 (Previous Year: Rs.49,87,121) as prescribed by section 45-IC of the Reserve Bank of India Act, 1934, being 20% of the profit after tax for the year.

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Note 22 : Interest income

Particulars	2022-23	2021-22
Interest Income on financial assets measured at amortised costs:		
- Loans	1,095,034	331,893
- Fixed Deposits	2,795,297	5,144,508
- Other	-	590
On financial assets measured at FVTPL:		
`- Interest income from investments	-	-
Total	**3,890,331**	**5,476,990**

Note 23 : Rental income

Particulars	2022-23	2021-22
License Fees (Net of GST)	39,160,259	37,409,799
		-
Total	**39,160,259**	**37,409,799**

Note 24 : Net gain on fair value changes

Particulars	2022-23	2021-22
a) Net gain/loss on financial instruments at FVTPL		
i) On trading portfolio		
- Investments	-	-
ii) On financial instruments designated at FVTPL	-	-
b) Others	-	-
- mutual fund units		
- On financial instruments designated at FVTPL (deposits from customer's)	1,194,878	213,340
c) Changes in Fair value on Loans, advances & receivables		
- Provision for Fair value, measurement	305,892	35,925
- Contingency Provisions on Sub-Standard Assets	-	-
- Contingency Provisions on Standard Assets	60,991	-
	1,561,761	**249,265**
Total net gain/(loss) on financial instruments at FVTPL		
Fair value chanes:		
- realized	-	-
- unrealized	1,561,761	249,265
Total	**1,561,761**	**249,265**

Note 25 : Sale of shares

Particulars	2022-23	2021-22
Sale of shares	6,251,578	3,538,610
Total	**6,251,578**	**3,538,610**

Note 26 : Trading in Future & Options (net Gain/Loss)

Particulars	2022-23	2021-22
Net Gain/(Loss) in Future & Options	(321,805)	(2,302,419)
Total	**(321,805)**	**(2,302,419)**

Note 27 : Dividend Income

Particulars	2022-23	2021-22
Dividend - Equity Shares held in Stock-in-Trade	135,281	35,067
Total	**135,281**	**35,067**

Note 28 : Other income

Particulars	2022-23	2021-22
Contingency Provisions on Standard Assets	-	-
Interest on income tax refund	135,524	68,205
Profit on sale of Fixed Asset	-	-
Gain on Sale of Shares & Securities	45,050	-
Total	**180,574**	**68,205**

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Note 29 : Purchase of stock in trade

Particulars	2022-23	2021-22
Equity Shares of Stock-in-Trade	10,914,046	6,219,633
Total	**10,914,046**	**6,219,633**

Note 30 : Changes in inventories of stock in trade

Particulars	2022-23	2021-22
Opening Inventory	5,152,057	2,465,690
Less : Closing Inventory	10,079,209	5,152,057
Changes in Inventory	**(4,927,152)**	**(2,686,367)**

Note 31 : Employee benefits expenses

Particulars	2022-23	2021-22
Salaries, Wages and Bonus	3,359,007	2,451,923
Directors Remuneration	-	-
Staff welfare Expenses	96,953	120,139
Total	**3,455,960**	**2,572,062**

Note 32 : Depreciation and amortization expenses

Particulars	2022-23	2021-22
Depreciation on Tangible assets (Also, refer note 12)	998,576	531,669
Depreciation on Intangible assets (Also, refer note 12)	2,040	21,748
Amortization on Investment properties (Also, refer note 11)	2,831,116	2,640,212
Total	**3,831,732**	**3,193,629**

Note 33 : Finance Costs

Particulars	2022-23	2021-22
On financial liabilities measured at amortised cost:		
On Security Deposits - INDAS	559,040	506,646
Interest Expenses		
- Term Loan	267,827	311,894
- Others		
Total	**826,867**	**818,540**

Note 34 : Other expenses

Particulars	2022-23	2021-22
Advertisement Charges	-	-
Electricity Charges	37,900	45,350
Repairs others	128,281	51,573
Directors Sitting Fees	-	-
Listing Fee	-	-
Changes in Fair value on Loans, advances & receivables		
Provision for Fair value, measurement	-	-
Contingency Provisions on Sub-Standard Assets	-	-
Contingency Provisions on Standard Assets	-	74,407
Legal and Professional Fees	1,137,260	1,215,314
Auditors Remuneration (Refer Note No. 34.1)	90,000	90,000
Travelling and Conveyance	434,058	591,971
Office Rent	110,940	110,940
Printing and Stationery	34,132	26,631
Property Tax and Maintenance Charges	979,777	660,585
Rates & Taxes	406,596	197,336
Provision for diminution in value of Investment	-	-
Bad Debts	2,749,753	-
Donation	-	-
Miscellaneous Expenses	123,332	136,338
Total	**6,232,029**	**3,200,445**

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Note 34.1: Auditors Remuneration

Particulars	2022-23	2021-22
As Auditor:		
Audit Fee	90,000	90,000
Tax Audit Fee	-	-
Others	-	-
Total	**90,000**	**90,000**

Note 35 : Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

Particulars	2022-23	2021-22
Net Profit After Tax available for Equity Shareholders - (Rs.)	25,289,101	24,935,606
Weighted average number of Equity Shares for Basic EPS	7,437,500	7,437,500
Weighted average number of Equity Shares for Diluted EPS	7,437,500	7,437,500
Nominal Value of Ordinary Shares	10	10
Basic & Diluted Earnings per Equity Share	3.40	3.35

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Note 36 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR

Particulars	Notes Nos.	As at March 31, 2023			As at March 31, 2022		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS							
1 Financial Assets							
(a) Cash and cash equivalents	2	4,021,299	-	4,021,299	37,338	-	37,338
(b) Bank balances other than cash and cash equivalents	3	-	32,557,895	32,557,895	994,332	84,387,420	85,381,752
(c) Receivables	4						
Trade receivables		533,064	-	533,064	664,134	-	664,134
Other receivables		5,230,661	-	5,230,661	11,214,096	-	11,214,096
(d) Inventory	5	10,079,209	-	10,079,209	5,152,057	-	5,152,057
(e) Loans	6	5,747,643	565,265	6,312,908	30,093,205	615,822	30,709,027
(f) Investments	7	-	6,474,463	6,474,463	-	3,915,100	3,915,100
(g) Other financial assets	8	8,100	199,876	207,976	7,425,643	-	7,425,643
2 Non-Financial Assets							
(a) Current tax assets (Net)	9	-	803,684	803,684	-	1,962,224	1,962,224
(b) Deferred tax assets (Net)	10	-	-	-	-	-	-
(c) Investment Property	11	-	160,577,875	160,577,875	-	94,422,549	94,422,549
(d) Property, plant and equipment	12	-	42,943,158	42,943,158	-	4,685,429	4,685,429
(e) Other intangible assets	12	-	14,595	14,595	-	16,634	16,634
(f) Other non-financial assets	13	166,182	57,033,686	57,199,868	453,913	57,033,686	57,487,599
TOTAL ASSETS		**25,786,159**	**301,170,496**	**326,956,655**	**56,034,719**	**247,038,864**	**303,073,583**
LIABILITIES							
Liabilities							
3 Financial Liabilities							
(a) Payables	14						
i) Trade Payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstandingdues of creditors other than micro enterprises and small		-	-	-	-	-	-
ii) Other payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstandingdues of creditors other than micro enterprises and small		212,280	-	212,280	891,051	-	891,051
(b) Borrowings (Other than Debt Securities)	15	-	2,674,889	2,674,889	2,674,889	548,113	3,223,002
(c) Other financial liabilities	16	923,278	5,491,368	6,414,646	1,203,847	5,467,716	6,671,563
4 Non-Financial Liabilities							
(a) Current tax liabilities (net)	17	-	-	-	-	-	-
(b) Deferred tax liabilities	10	-	478,386	478,386	-	33,730	33,730
(c) Provisions	18	1,503,429	-	1,503,429	1,870,312	-	1,870,312
(d) Other non-financial liabilities	19	-	-	-	-	-	-
TOTAL LIABILITIES		**2,638,987**	**8,644,642**	**11,283,629**	**6,640,099**	**6,049,560**	**12,689,658**

CAPITAL MANAGEMENT

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adj

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Note - 37 : Analytical Ratios

Sr. No.	Ratios	Head	As on 31st March, 2023			As on 31st March, 2022			% Variance	Reason for variance (More than 25%)
			Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period		
			Rs.	Rs.		Rs.	Rs.			
i)	Current Ratio	Current Assets / Current Liabilities	116,946,564	8,130,355	14.38	200,033,871	9,432,926	21.21	-32.17%	Due to Bad debt claim of interest receivable of Rs.24,49,753/-
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	2,674,889	315,673,026	0.01	3,223,002	290,383,925	0.01	-23.66%	Not Applicable
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	35,183,096	2,674,889	13.15	35,169,745	3,223,002	10.91	20.54%	
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	25,289,101	315,673,026	0.08	24,935,606	290,383,925	0.09	-6.71%	
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	-	-	-	-	-	-	-	The Company substantiate income arise from the Rentals, the Compa has no business operation towards purcahses/sales of goods. There ar no debtors/creditors from the trading business. Hence, in view of the management the said ratios is not applicable.
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	-	-	-	-	-	-	-	
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	-	-	-	-	-	-	-	
viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	-	-	-	-	-	-	-	
ix)	Net profit ratio	Net Profit /Total Revenue	25,289,101	51,179,785	0.49	24,935,606	46,777,937	0.53	-7.31%	Not Applicable
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	31,351,364	318,826,300	0.10	31,976,116	293,640,657	0.11	-9.70%	
xi)	Return on investment	Net Income / Total Assets	25,289,101	326,956,655	0.08	24,935,606	303,073,583	0.08	-5.99%	

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Note 38 : Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

Note 39 : Disclosure pursuant to Ind AS 116 "Leases"

Operating leases:

i. The Company has paid rent for the premises originally taken on lease basis with a Tenancy Right. The Company has filed suit in the Session Court for claiming the tenancy right. In light of claim for tenancy right, in the opinion of managment Ind-AS 116 is not applicable to the Company. Gross rental expenses of Rs.1,10,940/- (Previous Year Rs.1,10,940/-) recognised in the Statement of Profit and Loss.

ii. The company has acquired property under lease rights from DIC which are subsequent given for sub-lease, the company has not recognized leased assets in the balancesheet as the sub-lease charges are paid in form of tax as per agreement, hence in view of lease hold rights in the opinion of managment Ind-AS 116 is not applicable to the Company.

iii. Contingent rent recognised in the Statement of Profit and Loss: R Nil (previous year: R Nil)

iv. Lease rentals received for the assets let out on operating lease arrangement for which are cancellable by either party by providing notice as mentioned in the agreement. Lease rental income / License fees of Rs.3,91,60,259/- (P.Y. Rs. Rs.3,74,09,799/-) are recognised as income in the statement of Profit and Loss under the head 'Revenue from operations'.

v. The future minimum lease rental income receivable under non-cancellable operating leases in the aggregate and for each of the following periods:

Particulars	2022-23	2021-22
Within 1 year of the balance sheet date	29,791,112	2,237,192
Due in a period between 1 year and 5 year	87,563,382	1,541,665
Due after 5 years	-	-

Note 40 : Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": Financial risk management

The Company being a Core Investment Company as per the Core Investment Companies (RBI) Directions, 2016 is required to invest or lend majority of it's fund to subsidiaries. The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inter corporate deposites, loans, cash and cash equivalents and other receivables
The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate deposits to subsidiaries, where no significant impact on cedit risk has been identified.

Equity price risk

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity patternof the Company's cash flow of financial assets and financial liabilities .
The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares, commercial paper etc. The Company invests its surplus funds in debt schemes of mutual funds, which carry low mark to market risks."

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Note 41 : Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

a. Category-wise classification for applicable financial assets and financial liabilities:

Particular's	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Cash and cash equivalents	-	4,021,299	-	37,338
Bank balances other than above	-	32,557,895	-	85,381,752
Receivables	-	5,763,725	-	11,878,231
Inventory	10,079,209	-	5,152,057	-
Loans	-	6,312,908	-	30,709,027
Investments	3,059,363	3,415,100	-	3,915,100
Other financial assets	-	207,976	-	7,425,643
Total financial assets	**13,138,572**	**52,278,903**	**5,152,057**	**139,347,090**
Financial Liabilities				
Payables	-	212,280	-	891,051
Borrowings (Other than Debt Securities)	-	2,674,889	-	3,223,002
Other financial liablities	5,491,368	923,278	5,467,716	1,203,847
Total financial liablities	**5,491,368**	**3,810,446**	**5,467,716**	**5,317,900**

Note:

i. No financial assets and liabilities has been measured at fair value through other comprehensive income.

ii. Carrying amounts of cash and cash equivalents, trade receivables, other payables as at March 31, 2023 and March 31, 2022 approximate the fair value because of their short term nature. The carrying amounts of loans given and borrowings taken for short term are considered to be close to the fair value.

iii. In the absence of unobservable market for these loan assets, the fair value have been determined from the perspective of the Company's asset considering the changes in performance and risk indicators (including delinquencies and interest rate).

b. Expected credit loss - loans

Loss allowance measured at 12 month expected credit losses:
Financial assets for which credit risk has not increased significantly since initial recognition

Particulars	As at March 31, 2023		As at March 31, 2022	
Estimated gross carrying amount at default	6,312,908		30,709,027	
Expected Credit Loss	15,782		76,773	
Carrying amount net of impairment provision		**6,297,126**		**30,632,254**

c. Expected credit loss - receivables

Loss allowance measured at 12 month expected credit losses:
Financial assets for which credit risk has not increased significantly since initial recognition

Particulars	As at March 31, 2023		As at March 31, 2022	
Estimated gross carrying amount at default	5,763,725		11,878,231	
Expected Credit Loss	287,647		593,539	
Carrying amount net of impairment provision		**5,476,078**		**11,284,691**

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d. Accounting for open positions

Position left open on the balance sheet date must be accounted for. Debit/credit balance in the "mark-to-market margin -Equity index futures account", maintained on global basis, represents the net amount paid/received on the basis of movement in the prices of index futures till the balance sheet date. Keeping in view 'prudence' as a consideration for preparation of financial statements, provision for anticipated loss, which may be equivalent to the net payment made to the broker (represented by the debit balance in the "mark-to-market margin - Equity index futures account") should be created by debiting the profit and loss account. Net amount received (represented by credit balance in the "mark-to-market margin - Equity index futures account") being anticipated profit should be ignored and no credit for the same should be taken in the profit and loss account. The debit balance in the said "mark-to-market margin - Equity index futures account", i.e., net payment made to the broker, disclose under the head " Other Receivables" in the balance sheet and the provision created there against should be shown as a deduction therefrom. On the other hand, the credit balance in the said account, i.e., the net amount received from the broker, should be shown as a current liability under the head " Other Current Liabilities" and provisions in the balance sheet".

Particulars	Qty.	Net Profit/(Loss)	Line Item in Balance sheet/Statement of Profit & Loss
As at March 31, 2022			
Nifty Future & Options	-	-	Item that will be classified as liability in Balance sheet
	-	-	Item Charged to Profit & Loss
MCDX Commodity - Gold Segment	6	93,087	Item that will be classified as liability in Balance sheet
	7	-1,477,325	Item Charged to Profit & Loss
As at March 31, 2022			
Nifty Future & Options	2,900	303,916	Item that will be classified as liability in Balance sheet
	-600	-257,943	Item Charged to Profit & Loss
MCDX Commodity - Gold Segment	4	175,842	Item that will be classified as liability in Balance sheet
	-2	-54,426	Item Charged to Profit & Loss

e. Movement in Mark-to-Market

	Particulars	2022-23	2021-22
i.	**At the Beginning of the Year**	479,758	847,777
ii.	Loss Recognized during the Year	321,805	2,302,419
iii.	Mark-to-Market Profit eliminated	93,087	479,758
iv.	Mark-to-Market Loss accounted and Classifi into Profit & Loss	-1,477,325	-312,368
v.	**At the end of the Year**	**-582,675**	**3,317,585**

Note 42 : Group-wise Classification of all Inventories held as Stock-in-Trade in shares and securities (both quoted and unquoted):

Script Traded	Equity Shares - As at March 31, 2023			Debentures - As at March 31, 2023		
	Quantity	Book Value	Market Value	Quantity	Book Value	Market Value
Adani Power Ltd	2,000	580,200	383,200	-	-	-
Amara Raja Batteries Ltd	300	172,730	173,760	-	-	-
Andhra Petrochemicals Ltd	300	26,100	14,709	-	-	-
Ashapura Minechem Ltd	1,000	85,050	111,950	-	-	-
Avenue Supermarts Limited	200	748,910	680,660	-	-	-
Eid Parry India Ltd	300	155,905	140,205	-	-	-
Guj Nar Val Fer & Chem L	1,000	489,250	509,400	-	-	-
Guj State Fert & Chem Ltd	7,500	944,908	892,500	-	-	-
Hdfc Bank Ltd	300	478,710	482,925	-	-	-
Hfcl Limited	2,000	149,900	122,020	-	-	-
Indian Rail Tour Corp Ltd	300	205,455	171,900	-	-	-
Jsw Ispat Spe Pro Ltd	17,000	549,900	528,870	-	-	-
King Fisher Airlines Ltd	4,000	70,064	5,440	-	-	-
Life Insura Corp Of India	200	107,880	106,930	-	-	-
National Aluminium Co Ltd	12,000	1,194,641	941,520	-	-	-
Nhpc Ltd	2,500	74,375	100,500	-	-	-
Ntpc Ltd	600	99,827	105,150	-	-	-
One 97 Communications Ltd	1,500	940,523	955,500	-	-	-
Prime Property Development Corporation	3,000	128,741	27,990	-	-	-
Sasken Technologies Ltd	400	356,970	314,160	-	-	-
Sical Logistics Ltd	25,970	3,175,169	205,942	-	-	-
Steel Authority Of India	9,000	807,100	746,820	-	-	-
Sygnene International Ltd	1,000	629,000	594,550	-	-	-
Tata Consultancy Serv Lt	250	812,238	801,450	-	-	-
Tata Power Co Ltd	300	55,500	57,060	-	-	-
Tata Steel Limited	3,000	308,831	313,500	-	-	-
Tata Teleserv(Maharastra)	400	78,780	22,196	-	-	-
The Indian Hotels Company Ltd	5	622	1,622	-	-	-
Varun Industries Ltd	8,000	589,321	12,880	-	-	-
Vodafone Idea Limited	90,000	767,000	523,800	-	-	-
Yes Bank	2,000	35,100	30,100	-	-	-
NTPCL 8.49 25032025				500	-	5,145
Total	**196,325**	**14,818,700**	**10,079,209**	**500**	**-**	**5,145**

Script Traded	Equity Shares - As at March 31, 2022			Debentures - As at March 31, 2022		
	Quantity	Book Value	Market Value	Quantity	Book Value	Market Value
The Indian Hotels Company Ltd	5	622	1,192	-	-	-
King Fisher Airlines Ltd	4,000	70,064	5,440	-	-	-
Ntpc Ltd	600	99,827	80,970	-	-	-
Prime Property Development Corporation	3,000	128,741	40,890	-	-	-
Sical Logistics Ltd	25,970	3,175,169	302,810	-	-	-
Solid Stone Company Ltd	1,000	52,966	24,000	-	-	-
Ujjivan Financial Services Ltd	4,000	1,238,445	406,800	-	-	-
Varun Industries Ltd	8,000	589,321	12,880	-	-	-
Sygnene International Ltd	1,000	629,000	596,900	-	-	-
Jsw Ispat Spe Pro Ltd	17,000	549,900	549,100	-	-	-
One 97 Communications Ltd	900	859,959	475,380	-	-	-
Vodafone Idea Limited	10,000	98,000	96,800	-	-	-
Yes Bank Limited	10,000.00	136,500.00	122,900.00	-	-	-
Steel Authority Of India	5,000.00	485,600.00	492,750.00	-	-	-
Gujarat Alkalies & Chemical Ltd	500.00	357,112.85	447,950.00	-	-	-
Nhpc Ltd	2,500.00	74,375.00	69,500.00	-	-	-
Sasken Technologies Ltd	600.00	573,665.50	548,970.00	-	-	-
National Aluminium Co Ltd	5,000.00	597,500.00	608,750.00	-	-	-
Amara Raja Batteries Ltd	500.00	261,875.00	268,075.00	-	-	-
NTPCL 8.49 25032025	-	-	-	500	-	6,560
Total	**99,575**	**9,978,642**	**5,152,057**	**500**	**-**	**6,560**

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Note 43 : Disclosure pursuant to Ind AS 108 "Operating Segment"

The company operates mainly in the business segment of investment activity. As such there are no reportable segments as per IND AS 108 on operating segment.

Note 44 : Disclosure pursuant to Ind AS 19 "Employee Benefits":

Short-termemployee benefits are recognized as an expense at the undiscountedamountin the statementof profit and loss of the year in which the related service is rendered. The company is providing one-month salary of leave encashment in the last month of the respective financial year.

Note 45 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

a. Name of the related parties and description of relationship:

Name	**Relationship**
Mrs. Liza Kothari	Managing Director
Mr. Nitesh Kothari	Director
Mr. Manohar Mhatre	Director
lnternational Health Care Products Limited (IHCP)	Associate
Goldcoin Engineers Private Limited (GEPL)	Associate of IHCPL
D Dahyabhai & Co. Privata Limited (DDPL)	Associate of GEPL
Famous Commercial & Leasing Private Limited (FCPL)	Associate of GEPL
Ms. Manisha M Mhatre	Relative of Director
Vishal Construction Company Private Limited	Common Directorship
Paras Silk Mills Private Limited	Common Directorship
Spectrum Capital Private Limited	Common Directorship
Steady Mercantile Company Private Limited	Common Directorship
Kaikhusroo Manekji Mehta Stone And Engineering Works Private Limited	Common Directorship

b. Transactions with Related Parties :

Name of Related Party	**Nature of Transaction**	**2022-23**	**2021-22**
Ms. Manisha M Mhatre	Salary, Bonus, Incentive & Leave Salary	700,000	630,000
lnternational Health Care Products Limited (IHCP)	Loan Given	-	30,000,000
	Loan Given Received	24,300,000	-
	Interest Received on Loan Given	1,011,173	226,849

Balance Outstanding of Related Parties :

Name of Party	**Receivable/Payable**	**As at 31st March, 2023**	**As at 31st March, 2022**
International Health Care Products Limited (IHCP)	Loan Given Receivable	5,700,000	30,000,000

Note 46 : Contingent liabilities and commitments

a. Particular's	**As at 31st March, 2023**	**As at 31st March, 2022**
Contingent Liablities		
i. Income Tax Matter's	-	-

The Companyhas received demands for various years from Income Tax Authorities.In the opinion of the managementthe Companyhas discharged all liabilities. The Company is in process of rectifying the demands with the income tax authorities and not expecting any cash outflow on account of such demand.

ii. Claim against the company not acknowledge as debt by the company 96,26,500 -

In FY 2022-23, the Small Causes Courtat Mumbaihas passed the order & decree against the companyto vacant the disputed propertyand pay the disputed rent along with interest thereon@10% p.a. The companyhas filed an appeal against the said order & decree, before the two Judges Bench in Small Causes Courtat Mumbaiagainst the said claim, where the management of the company is sure that this claim will be nullified and the case shall be in favour of the company.
The claim is exclusive of interest to be payable as per the court order and excluding the deposit of Rs.12,00,000/- paid by the company to Lessor.

iii. **Bank Gurantee**
(details of bank gurantee) - -

iv. There were no transactionsrelating to previously unrecordedincome that have been surrenderedor disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

v. No proceedings or notice received against the company for holding any benami propertyunder the Benami Transactions(Prohibition)Act, 1988 and the rules made thereunder.

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b. Movement in Contingent Provision against Standard Assets during the year is as under:

Particular's	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	76,773	2,366
Addition's/(Deduction) during the Year	(60,991)	74,407
Closing Balance	**15,782**	**76,773**

c. Movement in Contingent Provision against Sub-Standard Assets during the year is as under:

Particular's	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	-	-
Addition's/(Deduction) during the Year	-	-
Closing Balance	-	-

Note 47 : Contribution to political parties during the year 2022-23 is Rs. Nil (previous year Rs. Nil).

Note 48 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.

Note 49 : **Disclosure pertaining to Immovable properties**
a) The title deeds, of all the immovable properties(other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
b) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

Note 50 : The Company has not been declared as Wilful defaulter by Banks/Financial Institution/Other Lender.

Note 51 : The company had didn't entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

Note 52 : **Details of pending charge creation / satisfaction registration with ROC.**
The company has no such charges which are pending for creation or yet to be satisfy.

Note 53 : **Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

Partiulars	As at 31-03-2023	As at 31-03-2022
a) Repayable on demand	5,700,000	30,000,000
b) Without specifying any terms or period of repayment	-	-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Terms of repayment	As a81-03-2023		As a81-03-2023	
		Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties	Repayable on Demand	5,700,000	90.29%	30,000,000	97.69%

Since the Company is an NBFC enterprises covered u/s 45IA, the main business of the company is to granting loans.

Note 54 : The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

Note 55 : **Utilization of borrowed funds and share premium:**
A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that th
a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall
a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 56 : **Relationship with Struck off Companies**
There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

Note 57 : **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 58 : **In the opinion of the Board :**
i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet.
ii) Provision for all known liabilities have been made.

Note 59 : **Other Matters :**
i. Capital Advances :
Capital advance provided by the company to M/s. Renaissance Urban Infra Private Limited (RUIPL) of Rs.5,57,03,219/- for aquisition of immovable propert is declared as insolvent and RUIPL is admitted in Insolvency and bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation,2016 dated May 03, 2023. The company has filed a claim against the property against which the advances given and the management is confident that such advances will be recovered in full or the company would be allotted the immovable property for which the advance provided. Hence, no provision has been made by the company managment in books of accounts.
ii. There have been no other events after the reporting date that require disclosure in the financial statements.

Note 60 : The Company has obtained the Certificate of Registration from the RBI as a Non-Banking Financial Institution - Investment Company on March 09, 1998 under Section 45-IA of the Reserve Bank of India Act, 1934.

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Notes forming part of Standalone Financial Statements for the year ended 31st March, 2023
(Currency: Amount in Rupees)

Note 61 : Particular's as per RBI direction's for NBFC

Schedule to the Balance sheet Master Direction vide RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated March 13, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	6,312,908	15,782	6,297,126	15,782	-
	Stage 2	-	-	-	-	-
Subtotal		**6,312,908**	**15,782**	**6,297,126**	**15,782**	**-**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees loan commitments,etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition,Asset Classification and Provisioning (IRACP) norm	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	6,312,908	15,782	6,297,126	15,782	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**6,312,908**	**15,782**	**6,297,126**	**15,782**	**-**

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Notes forming part of Standalone Financial Statements for the year ended 31st March, 2023
(Currency: Amount in Rupees)

Note 62 : Particular's as per RBI direction's for NBFC

Schedule to the Balance sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 18 of Master Direction Non Banking Finance Compeny- Non Systematically lmportant Non Deposit taking Company vide Master Direction DNBR.PD.007/03. 10.119/2016-17 dated September 1, 2016

	Particular's		Amount Outstanding	Amount Overdue
	Liabilities Side			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :			
a.	Debentures :	Secured	-	-
		Unsecured	-	-
		(Other than falling within the meaning of public deposits)		
b.	Deferred Credits		-	-
c.	Term Loans		-	-
d.	Inter-Corporate Loans & Borrowing		-	-
e.	Commercial Paper		-	-
f.	Public deposits		-	-
g.	Other Loans (Specify Nature)		-	-

2	Break-up of (1)(f) above (Ootstanding public deposits inclusive of interest accrued thereon but not paid :		
a.	In the form of Un-secured debentures	-	-
b.	In the form of partly secured debentures I.e. debentures where there is a shortfall in the value of the security	-	-
c.	Other public deposit's	-	-

	Particular's	Amount Outstanding
	Assets Side	
3	Break-up of Loans and Advances including bills receivables (other than those lncluded in (4) below)	
a.	Secured	612,908
b.	Unsecured	11,463,725

4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
a.	Leased assets including lease rentals undar sundry debtors :	
i.	Financial Lease	-
ii.	Operating Lease	-
b.	Stock on hire including hire charges under sundry debtors :	
i.	Assets on hire	-
ii.	Repossessed Assets	-
c.	Other loans counting towards AFC activities	
i.	Loans where the assets have been repossessed	-
ii.	Loans other than (a) above	-

5	**Break-up of Investments :**		
	Investments		
A.	Quoted :		
I.	Shares :	i. Equity*	2,700,000
		ii. Preference	-
II.	Debenture & Bonds		-
III.	Units of mutual funds**		3,059,363
IV.	Government Securities		-
V.	Others (please specify)		-
	* (disclosed at Cost without considering Provision for diminution in value of investments of Rs.27,00,000)		
	** (disclosed at Fair Value Cost of Investment is Rs. 30,00,281/-)		
B.	Unquoted :		
I.	Shares :	i. Equity*	3,513,537
		ii. Preference	-
II.	Debenture & Bonds		-
III.	Units of mutual funds		-
IV.	Government Securities		-
V.	Others (please specify)	i. Immovable Property**	235,773,865
	* (disclosed at Cost without considering Provision for diminution in value of investments of Rs.98,437/-)		
	** (disclosed at Gross Value without considering depreciation on investments of Rs. 3,87,71,746/-)		

6	Borrower group-wise classificalion of assets financed as in (3) and (4) above : Plelse - Note 2 below			
	Category	**Amount net of Provisions**		
		Secured	**Unsecured**	**Total**
I.	Related Parties			
a.	Subsidiaries	-	-	-
b.	Companies in the same group	-	5,700,000	5,700,000
c.	Other related parties	-	-	-
II.	Other than Related Parties	612,908	5,763,725	6,376,633
	Total	**612,908**	**11,463,725**	**12,076,633**

7	lnvestor group-wise calculations of all investment (curent and longterm) in shares and securities (both quoted and unquoted) :		
A.	**Category**	**Market Value/Breakup or fair value or NAV**	**Book Value (Net of Provisions)**
I.	Related Parties **		
a.	Subsidiaries	-	-
b.	Companies in the same group	3,415,100	3,415,100
c.	Other related parties	-	-
II.	Other than Related Parties	3,059,363	5,700,281
	Total	**6,474,463**	**9,115,381**
	** As per Accounting Standard of ICAI		

B.	Other Informations	
	Particulars	**Amount**
i.	Gross Non-Performeing Assets	
a.	Related Parties	-
b.	Other than related parties	-
ii.	Non-Performing Assets	
a.	Related Parties	-
b.	Other than related parties	-
iii.	Assets acquired in satisfaction of debt	-

Notes :

1 As defined in point xix of paragraph 3 of Chapter-2 of these directions.

2 Provisioning norms shall be applicable as prescribed in these directions.

Note 63 : Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with IND AS presentation.

Note 64 : **Rule 11(g) of Companies (Audit and Auditors) Rules, 2014**

The Ministry of Company Affairs (MCA) vide its notification dated March 24, 2021 and subsequent notification dated April 1, 2022, made it mandatory for every company to fulfill the requirement of an audit trail feature in their accounting software from 1st April, 2(Hence, reporting under this clause is not applicable.

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

Sd/-
CA Nishit S Agrawal
Partner
Membership No : 159882

For and on Behalf of Board of Directors

Sd/-
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

Place : Mumbai
Date. : 01.09.2023

INDEPENDENT AUDITOR'S REPORT

To the members of
Kothari World Finance Limited,

Report on the Consolidated IND AS Financial Statements

1. **Opinion**
We have audited the accompanying consolidated Ind AS financial statements of **Kothari World Finance Limited** (herein referred to as "the Holding Company") and share of profits in its associatesas mentioned in Annexure I (the holding company and share of profits in its associates together referred to as " the Group"), comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated statement of changes in equityfor the year then ended, and a summary of significant accounting policies and other explanatory information(herein referred to as the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

2. **Basis for Opinion**
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. **Key Audit Matters**
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report

4. **Information Other than the Consolidated IND AS Financial Statements and Auditor's Report Thereon**
The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, Report on Corporate governance and Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

The Directors' Report, Report on Corporate governance and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report, Report on Corporate governance and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

5. **Management's Responsibility for the Consolidated IND AS Financial Statements**
The Holding Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the companies Act, 2013(herein referred to as "the act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and changes in equityof the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the rule 7 of the companies (accounts) rules, 2014. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of thefinancial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the Ind AS consolidated financial statements by the Board of directors of the holding company, as aforesaid.

The Respective Board of Directors of the Holding Company and its associate companies are also responsible for overseeing the financial reporting process of the Holding Company and its associate.

6. **Auditor's Responsibilities for the Audit of Consolidated IND AS Financial Statements**
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order of design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materially is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements is the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

The consolidated financial results also include the Holding Company's share of profit after tax of Rs.45,85,915/- & Share of OCI of Rs. (2,62,446)/- for the year ended March 31, 2023, as considered in the consolidated financial statement, in respect of an associate company, whose financial information have been audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter.

8. Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the associates incorporated in India included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

A. As required by section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best ofour knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified undersection 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014 as amended;

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report dated 01-09-2023 yin "Annexure II", which is based on the auditor's report of the associates companies incorporated in India.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;

i) There were no pending litigations which would impact the consolidated financial position of the Group.

ii) The Group did not have any material, foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year in accordance with the provisions of Section 197 of the Act. Hence, in the absent of payment of the remuneration to any director the compliance of the limit laid down under Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For V K Beswal& Associates
Chartered Accountants
Firm Registration No 101083W

Sd/-
CA Nishit S. Agrawal
Partner
M No-159882
UDIN No. : 23159882BGRJMK9616

Place: Mumbai
Date: 01-09-2023

Annexure I to the Consolidated IND AS Independent Auditor's Report

Sr. No.	Name of the Company	Nature of the Relationship
1.	International Health Care Products Limited (IHCPL)	Associate
2.	Goldcoin Engineer Private Limited (GEPL)	Associate of IHCPL
3.	D Dahyabhai& Co Private Limited	Associate of GEPL
4.	Famous Commercial & Leasing Private Limited	Associate of GEPL

Annexure II to the Consolidated IND AS Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of **Kothari World Finance Limited** ("the Holding Company") and its associates companies (the holding company and its associates together referred to as "the Group"), as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company and its associates companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its associates companies, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V K Beswal& Associates
Chartered Accountants
Firm Registration No 101083W

Sd/-
CA Nishit S. Agrawal
Partner
M No-159882
UDIN No. : 23159882BGRJMK9616

Place: Mumbai
Date: 01-09-2023

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Consolidated Balance Sheet as on March 31, 2023
(Currency: Amount in Rupees)

Particulars	Note Nos.	As at 31-03-2023	As at 31-03-2022
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	4,021,300	37,338
(b) Bank balances other than cash and cash equivalents	3	32,557,895	85,381,752
(c) Receivables	4		
Trade receivables		533,064	664,134
Other receivables		5,230,661	11,214,096
(d) Inventory	5	10,079,209	5,152,057
(e) Loans	6	6,312,908	30,709,027
(f) Investments	7	31,653,673	24,770,841
(g) Other financial assets	8	207,976	7,425,643
Total financial assets		**90,596,686**	**165,354,889**
2 Non-Financial Assets			
(a) Current tax assets (Net)	9	803,684	1,962,224
(b) Deferred tax assets (Net)	10	-	-
(c) Investment Property	11	160,577,875	94,422,549
(d) Property, plant and equipment	12	42,943,158	4,685,429
(e) Other intangible assets	12	14,595	16,634
(f) Other non-financial assets	13	57,199,868	57,487,599
Total non-financial assets		**261,539,179**	**158,574,436**
TOTAL ASSETS		**352,135,865**	**323,929,324**
LIABILITIES AND EQUITY			
3 Financial Liabilities			
(a) Payables	14		
i) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii) Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		212,280	891,051
(b) Borrowings (Other than Debt Securities)	15	2,674,889	3,223,002
(c) Other financial liabilities	16	6,414,646	6,671,563
Total financial liablities		**9,301,814**	**10,785,616**
4 Non-Financial Liabilities			
(a) Current tax liabilities (net)	17	-	-
(b) Deferred tax liabilities	10	478,386	33,730
(c) Provisions	18	1,503,429	1,870,312
(d) Other non-financial liabilities	19	-	-
Total non-financial liablities		**1,981,815**	**1,904,042**
5 Equity			
(a) Equity share capital	20	74,375,000	74,375,000
(b) Other equity	21	266,477,235	236,864,665
Total equity		**340,852,235**	**311,239,665**
TOTAL LIABILITIES AND EQUITY		**352,135,865**	**323,929,324**

Significant accounting policies `1
See accompanying notes forming part of the financial statements `2-64

As per our attached report of even date

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

For and on Behalf of Board of Directors

Sd/-
CA Nishit S Agrawal
Partner
Membership No : 159882

Sd/-
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

Place : Mumbai
Date. : 01.09.2023

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Statement of Consolidated Profit and Loss for year ended March 31, 2023
(Currency: Amount in Rupees)

Particulars	Note Nos.	2022-23	2021-22
Revenue from operations			
Interest income	22	3,890,331	5,476,990
Rental income	23	39,160,259	37,409,799
Net gain on fair value changes	24	1,561,761	249,265
Sale of shares	25	6,251,578	3,538,610
Trading in Future & Options (net Gain/Loss)	26	-	-
Dividend Income	27	135,281	35,067
Total revenue from operations		**50,999,210**	**46,709,732**
Other income	28	180,574	68,205
Total income		**51,179,785**	**46,777,937**
Expenses			
Purchase of stock in trade	29	10,914,047	6,219,633
Changes in inventories of stock in trade	30	(4,927,152)	(2,686,367)
Trading in Future & Options (net)	26	321,805	2,302,419
Employee benefits expenses	31	3,455,960	2,572,062
Depreciation and amortization expenses	32	3,831,732	3,193,629
Finance Costs	33	826,867	818,540
Other expenses	34	6,232,028	3,200,445
Total expenses		**20,655,286**	**15,620,360**
Profit before tax		**30,524,498**	**31,157,576**
Tax expense:			
Current tax		4,847,700	5,808,100
Deferred tax (credit)/charge		444,656	18,963
Income tax for earlier year		2,124	394,908
Total tax expense		**5,294,479**	**6,221,971**
Profit for the year		**25,230,019**	**24,935,606**
Share in Profit of associates		4,585,915	5,966,313
		29,815,934	**30,901,919**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans		-	-
Tax impact on above		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
Equity investments through other comprehensive income- net change in fair value		59,082	-
Share of Changes Equity investments from associates through other comprehensive income- net change in fair value		(262,446)	
Tax impact on above		-	-
Other comprehensive income for the year (net of tax)		**(203,364)**	**-**
Total comprehensive income for the year		**29,612,570**	**30,901,919**
Earnings Per Share (Basic and Diluted) (in Rs.)	35	3.98	4.15

Significant accounting policies `1
See accompanying notes forming part of the financial statements `2-64

As per our attached report of even date

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

Sd/
CA Nishit S Agrawal
Partner
Membership No : 159882

For and on Behalf of Board of Directors

Sd/
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

Place : Mumbai
Date. : 01.09.2023

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Consolidated Cash Flow Statement For The Year Ended March 31, 2023
(Currency: Amount in Rupees)

Particulars		2022-23	2021-22
A. Cash flow from operating activities:			
Net Profit before Tax		30,524,498	31,157,576
Adjustments for:			
Depreciation		3,831,732	3,193,629
Provision for ECL & Fair Value Changes		(1,561,761)	(249,265)
Interest on Income Tax Refund		(135,524)	(68,205)
Profit on sale of Investment		-	-
Finance Costs		826,867	818,540
Contingent Provisions against Standard Assets		-	(74,407)
Contingent Provisions against sub-Standard Assets		-	-
Provision for Expected credit loss		-	-
Gain / Loss from Investment		(281)	-
Dividend Income on Investments		(135,281)	(35,067)
Operating profit before working capital changes		**33,350,249**	**34,742,801**
Adjustments for:			
Increase/(Decrease) in payables		(678,771)	662,096
Increase/(Decrease) in long-term provisions		-	-
Increase/(Decrease) in other financial liabilities		378,921	198,687
Increase/(Decrease) in other non-financial liabilities		-	-
(Increase)/Decrease in inventories		(4,927,152)	(2,686,367)
(Increase)/Decrease in other financial assets		7,217,667	(1,012,932)
(Increase)/Decrease in other non-financial assets		287,731	(183,126)
(Increase)/Decrease in loans		24,396,119	(29,762,468)
(Increase)/Decrease in other bank balances		52,823,857	(20,779,222)
(Increase)/Decrease in receivables		6,114,506	708,149
Cash generated from operations		**118,963,127**	**(18,112,383)**
Direct taxes refund / (paid) (Net)		(3,691,283)	(6,022,935)
Net cash Generated from operating activities	**A**	**115,271,844**	**(24,135,318)**
B. Cash flow from investing activities:			
Purchase of Property, Plant & Equipments		(39,256,305)	(1,183,172)
Purchase of Property Investments		(68,986,442)	(308,452)
Proceeds from sale of fixed assets		-	-
Proceeds/(Purchases) from sale of Investment		(2,500,000)	(500,000)
Interest on Income Tax Refund		135,524	68,205
Non current investments		-	-
Dividend income from investment		135,281	35,067
Net cash generated from (used in) investing activities	**B**	**(110,471,941)**	**(1,888,352)**
C. Cash flow from Financing activities:			
Proceeds (Repayment) of unsecured loans from borrowings (Net)		(548,113)	(501,106)
Finance Cost		(267,827)	(311,894)
Equity Shares issue		-	-
Share Premium		-	-
Share money received		-	-
Dividend including dividend distribution tax		-	-
Net cash inflow / (outflow) from financing activities	**C**	**(815,940)**	**(813,000)**
D. Net Increase / (Decrease) in cash and cash equivalents		**3,983,963**	**(26,836,669)**
E. Cash and cash equivalents at the beginning of the year		37,338	26,874,007
F. Cash and cash equivalents at the end of the year		**4,021,300**	**37,338**

Components of cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balance with Banks		
- in Current Accounts	4,011,385	28,958
- in Fixed Deposits (with original maturity period not more than 3 months)	-	-
Cash on han	9,915	8,380
Total cash and cash equivalents at the end of the year	**4,021,300**	**37,338**

Notes:

a. Statementof cash flows has been preparedunderthe indirectmethodas set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

b. Previous years figures are regrouped / recasted wherever necessary.

Significant accounting policies `1
See accompanying notes forming part of the financial statements `2-64

As per our attached report of even date

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

Sd/-
CA Nishit S Agrawal
Partner
Membership No : 159882

For and on Behalf of Board of Directors

Sd/-
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

Place : Mumbai
Date. : 01.09.2023

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Consolidated Statement of Changes in Equity as on March 31, 2023
(Currency: Amount in Rupees)

Statement of changes in equity

A	**Equity share capital**	**Note No.**	**Number**	**Amount**
	Balance as at April 1, 2021	20	7,437,500	74,375,000
	Changes in Equity Share Capital during the year			-
	Balance as at 31 March 2022			**74,375,000**
	Changes in Equity Share Capital during the year			-
	Balance as at 31 March 2023			**74,375,000**

B Other equity
For the year ended March 31, 2023

Particulars	**Reserves and surplus**						**Other Comprehensive Income**		**Total other equity**
	Securities premium account	**Employee stock options outstanding account**	**Statutory reserve fund**	**General reserve**	**Capital Reserve**	**Retained earnings- other than remeasurement of post employment**	**Retained earnings- remeasurement of post employment benefit**	**Other comprehensive income on securities**	
Balance as at April 1, 2021	37,345,000	-	31,759,952	100,000	11,185,000	125,572,795	-	-	205,962,747
Profit for the year	-	-	-	-	-	30,901,919	-	-	30,901,919
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	**37,345,000**	**-**	**31,759,952**	**100,000**	**11,185,000**	**156,474,714**	**-**	**-**	**236,864,665**
Transfer to reserve fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	4,987,121	-	-	(4,987,121)	-	-	-
Prior Period Rentals & Interest Income	-	-	-	-	-	-			-
Tax Expenses related to Prior Period Rentals & Interest Income	-	-	-	-	-	-			-
Premium on issue of shares	-	-	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**37,345,000**	**-**	**36,747,073**	**100,000**	**11,185,000**	**151,487,593**	**-**	**-**	**236,864,665**
Balance as at April 1, 2022	37,345,000	-	36,747,073	100,000	11,185,000	151,487,593	-	-	236,864,665
Profit for the year	-	-	-	-	-	29,815,934	-	-	29,815,934
Other Comprehensive Income	-	-	-	-	-	-	-	(203,364)	(203,364)
Total Comprehensive Income for the year	**37,345,000**	**-**	**36,747,073**	**100,000**	**11,185,000**	**181,303,527**	**-**	**(203,364)**	**266,477,235**
Transfer to reserve fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	5,046,004	-	-	(5,046,004)	-	-	-

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Consolidated Statement of Changes in Equity as on March 31, 2023
(Currency: Amount in Rupees)

Statement of changes in equity

Prior Period Rentals & Interest Income	-	-	-	-	-	-	-	-	-
Tax Expenses related to Prior Period Rentals & Interest Income	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**37,345,000**	**-**	**41,793,077**	**100,000**	**11,185,000**	**176,257,523**	**-**	**(203,364)**	**266,477,235**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

Sd/-
CA Nishit S Agrawal
Partner
Membership No : 159882

Place : Mumbai
Date. : 01.09.2023

For and on Behalf of Board of Directors

Sd/ -
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2023
(Currency: Amount in Rupees)

Notes Forming Part of the Financial Statements

Brief Profile
Kothari World Finance Limited ('the Company) is a Public Company incorporated under the provisions of the Companies Act, 1956 on January 5, 1985 and registered as a Non-Banking Finance Company (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of Lending & Investment Activities.

1 Significant Accounting Policies :

1.1 Statement of compliance:
The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

1.2 Basis of preparation:
The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.
Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
ii. Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
iii. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the amounts of revenue, investment in subsidiaries & Investment in Financial Assets. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial control etc. and is of the view that based on its present assessment this situation does not materially impact this financial result. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature & duration. The company will continue to monitor any material changes to future economic condition.

1.4 Basis of consolidation:

The consolidated financial statements incorporate financial statement of Kothari World Finance Limited and the entities controlled by the Holding Company. Associates are entities over which the Holding Company has significant influence but no control or joint control. This is generally the case where the Holding Company holds between 20% to 50% of the voting rights. Financial information of the following Associates are included in consolidation:

	Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
			As on 31-03-2023	As on 31-03-2022
1	International Health Care Products Limited (IHCPL	India	26.11%	26.11%

2	Goldcoin Engineers Private Limited (GEPL)	India	IHCPL holding in GEPL is 39.60%
3	D Dahyabhai & Company Private Limited (DDPL)	India	GEPL holdings in DDPL is 45.24%
4	Famous Commercial & Leasing Private Limited	India	GEPL holdings in FCLPL is 25.74%

The consolidated financial statements have been prepared on the following basis:
The financial statements of the associate used in consolidation are drawn upto the same reporting date as that of the Holding Comp

1.5 Investments in associates:

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the finai and operating policy decisions of the investee, but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporatedin these consolidatedfinancial statements using equity method of accounting. Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at cost and adjustedthereafterto recognise the Group's share of profitor loss and othercomprehensiveincome of the associate. Distributionsreceived from an associate reduce the carrying amountof the investment. When the Group's share of losses of an associate exceeds the Group's interestin thatassociate, the Groupdiscontinuesrecognisingits share of furtherlosses. Additionallosses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.

1.6 Revenue recognition:

Revenueis recognised to the extent thatit is probablethatthe economic benefits will flow to the Companyand the revenue can be reliably measured and there exists reasonablecertainty of its recovery. Revenue is measured at the fair value of the considerationreceived or receivable as reduced for estimated customer credits and other similar allowances.

i. Interest and dividend income:

Interestincome is recognised in the Statementof Profit and Loss and for all financial instrumentsexcept for those classified as held for tradingor those measured or designated as at fair value throughprofit or loss (FVTPL)is measured using the effective interest method (EIR).

The calculationof the EIR includes all fees and points paid or received between parties to the contractthat are incrementaland directly attributableto the specific lending arrangement,transactioncosts, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

ii. Fee and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Company statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

Fee and commission expenses with regards to services are accounted for as the services are received.

iii. Rental Income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

iv. Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

v. Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

vi. Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.7 Property, plant and equipment (PPE):

i. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

ii. For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2017. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

iii. Land and buildings held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

iv. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work in-progress".

v. Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

vi. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining usef

vii. Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company for similar assets.

viii. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

1.8 Intangible assets:

i. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible

ii. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

iii. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

iv. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

1.9 Investment property:

i. Investment properties are properties (including those under construction) held to earn rentals and/ or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

ii. For transition to Ind AS, the group has elected to adopt as deemed cost, the carrying value of investment property as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 01, 2018. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

iii. Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

iv. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated

v. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

1.10 Impairment of tangible and intangible assets other than goodwill

i. As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

ii. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determi

a. in the case of an individual asset, at the higher of the net selling price and the value in use; and

b. in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

iii. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

iv. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

v. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.11 Employee benefits:

i. Short term employee benefits:

a) Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Post-employment benefits:

a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service

b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

c) The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

d) Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

e) Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

f) In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iii. Long term employee benefits:

a) The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

iv. Termination benefits:

a) Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

1.12 Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for pay

i. The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognises in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

ii. The Company as lessor

a. Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

b. Finance lease –When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

1.13 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or los

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a currently legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

I. Financial assets

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

b. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

i. how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and

iii. how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

d. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

e. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

iii. either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

II. Financial liabilities

a. Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) met

b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.14 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

1.15 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

i. Loans and advances to customers;

ii. Debt investment securities;

iii. Trade and other receivable;

iv. Lease receivables;

v. Irrevocable loan commitments issued; and

vi. Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

i. significant financial difficulty of the borrower or issuer;
ii. a breach of contract such as a default or past due event;
iii. the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
iv. the disappearance of an active market for a security because of financial difficulties; or
v. the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

i. the borrower is past due more than 90 days on any material credit obligation to the Company; or
ii. the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

i. 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
ii. full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

i. for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

1.16 Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

i. Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
ii. Change in currency or change of counterparty,
iii. The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

a. In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

b. When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

i. the remaining lifetime PD estimated based on data at initial recognition and the original contractual term

ii. the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on for borne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.17 Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:

i. for financial assets measured at amortised cost: the financial assets are shown at full value in the respective notes and provision are separatly shown under Note : 17 Provisions;

ii. for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

1.18 Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

1.19 Securities premium account:

i. Securities premium includes:

a. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

b. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Schei

ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.20 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.21 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

1.22 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

1.23 Foreign currencies:

i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

ii. Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

a. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

b. income and expenses for each income statement are translated at average exchange rates; and

c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.24 Taxation:

Current Tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.25 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
ii. a present obligation arising from past events, when no reliable estimate is possi

Contingentassets are disclosed where an inflow of economic benefits is probable.Provisions,contingentliabilities and contingentassets are reviewed at each Balance Sheet date.

Where the unavoidablecosts of meeting the obligationsunder the contractexceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.26 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a. estimated amount of contracts remaining to be executed on capital account and not provided for;
b. uncalled liability on shares and other investments partly paid;
c. funding related commitment to associate companies; and
d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.27 Statement of cash flows:

Statementof cash flows is preparedsegregating the cash flows into operating,investing and financing activities.cashflow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
iii. all other items for which the cash effects are investing and financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.28 Earnings per share:

The Companypresents basic and diluted earnings per share data for its ordinaryshares. Basic earnings per share is calculated by dividing the profit or loss attributableto ordinaryshareholdersof the Companyby the weighted average number of ordinaryshares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributableto ordinaryshareholdersand the weighted average number of ordinaryshares outstanding,adjusted for own shares held, for the effects of all dilutive potentialordinary shares.

1.29 Key source of estimation:

The preparationof financial statementsin conformitywith Ind AS requires that the managementof the Companymakes estimates and assumptionsthataffect the reportedamountsof income and expenses of the period, the reportedbalances of assets and liabilities and the disclosures relating to contingentliabilities as of the date of the financial statements. The estimates and underlying assumptionsare reviewed on an ongoingbasis. Revisionsto accountingestimatesinclude useful lives of property,plantand equipment& intangibleassets, expected credit loss on loan books,futureobligationsin respect of retirementbenefit plans, fair value measurementetc. Difference,if any, between the actual results and estimates is recognised in the period in which the results are known.

1.30 Operating cycle for current and non-current classification:

Based on the natureof products/ activities of the Companyentities and the normaltime between acquisitionof assets and their realisation in cash or cash equivalents,the Companyhas determinedits operatingcycle as 12 monthsfor the purposeof classificationof its assets and liabilities as current and non-current.

1.31 Statutory Reserve

In accordancewith Section 45 - IC of the Reserve Bank of India(Amendment)Act 1997, Twenty percent of the profitafter taxationhas been transferred to Statutory Reserve.

1.32 Security of Loans Given

HousingLoans/Loansagainstpropertyare grantedare secured by equitableregistered mortgageof propertyand I or undertakingto create a security. Other Secured Loans are secured against hypothecation of respective assets.

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Note 2 : Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Cash on hand	9,915	8,380
Balances with banks in current accounts	4,011,385	28,958
Term deposits with original maturity upto 3 months	-	-
Total	**4,021,300**	**37,338**

Note 3 : Bank balances other than cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with Banks :		
Deposits with Banks maturity over more than 3 Months and less than 12 months	-	994,332
Deposits with Banks maturity over more than 12 Months	32,557,895	84,387,420
Total	**32,557,895**	**85,381,752**

Details of term deposits - under lien
Notes : i) Balance includes Rs. Nil (previous year Rs.Nil)

Note 4 : Receivables

Particulars		As at 31-03-2023	As at 31-03-2022
I **Trade receivables**			
a) Trade receivables considered good - Secured		-	-
b) Trade receivables considered good - Un-Secured		533,064	664,134
c) Trade receivables doubtful		-	-
Less : Provision for doubtfull debts		-	
d) Trade Receivables which have Low credit risk		-	-
e) Trade Receivables which have significant increase in Credit Risk; and		-	-
f) Trade Receivables which have credit impared		-	-
	A	**533,064**	**664,134**
II **Other Receivables**			
Unsecured, Considered Good			
Cash Segment		5,230,661	11,214,096
	B	**5,230,661**	**11,214,096**
	Total	**5,763,725**	**11,878,231**

No trade or other receivable are due from director or other officers of the Company either severally or jointly with any other person, or from firms or private Companies respectively in which any director is a partner, a director or a member.

Note 4.1 : For trade receivables outstanding, following ageing schedule shall be given:
Trade Receivables ageing schedule due for payment
a) For the Year ended March 31, 2023

	Particulars	Outstanding for following periods from due dateof payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Tradereceivables – considered good	5,740,169	-	-	-	-	**5,740,169**
ii	Undisputed TradeReceivables – considered doubtful	-	-	-	-	-	-
iii	Disputed TradeReceivables considered good	-	-	-	-	-	-
iv	Disputed TradeReceivables consideredoubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2022

	Particulars	Outstanding for following periods from due dateof payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Tradereceivables – considered good	11,878,231	-	-	-	-	**11,878,231**
ii	Undisputed TradeReceivables – considered doubtful	-	-	-	-	-	-
iii	Disputed TradeReceivables considered good	-	-	-	-	-	-
iv	Disputed TradeReceivables consideredoubtful	-	-	-	-	-	-

Note 5 : Inventory

Particulars	As at 31-03-2023	As at 31-03-2022
Shares and debentures (held as stock in trade) (Refer Note 42)	10,079,209	5,152,057
Total	**10,079,209**	**5,152,057**
Note :		
1 The Cost of the stock lying in the inventory is	**14,818,700**	**9,978,642**

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Note 6 : Loans

Particulars	As at 31-03-2023	As at 31-03-2022
Loans & Advances in India-at amortised cost		
- public sector	-	-
- other Loans		
secured (secured by tangible assets)	612,908	709,027
unsecured	5,700,000	30,000,000
Total	**6,312,908**	**30,709,027**

Credit quality of assets
The table below shows the credit quality and the maximum exposure to credit risk based on year--end stage classification. The amounts presented are gross impairment loss allowance.

Particulars	Stage	As at 31-03-2023	As at 31-03-2022
Term loans in India-at amortised cost			
- public sector	Stage-1	-	-
- others			
secured (secured by tangible assets)	Stage-2	612,908	709,027
unsecured	Stage-3	5,700,000	30,000,000
		6,312,908	**30,709,027**

Note 8 : Other financial assets

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good unless otherwise stated		
Interest accrued on bank deposits	199,876	4,664,640
Interest accrued on Capital Advances	-	2,749,753
Interest accrued others	-	-
Loan to Staff	-	-
Dividend Receivable	8,100	11,250
Total	**207,976**	**7,425,643**

Note 9 : Current tax assets (Net)

Particulars	As at 31-03-2023	As at 31-03-2022
Current tax assets		
- Advance tax and tax deducted at source (net of provision for tax)	803,684	1,962,224
Total	**803,684**	**1,962,224**

Note 10 : Deferred tax assets (Net)

Particulars	As at 31-03-2023	As at 31-03-2022
Deferred tax liabilities		
Depreciation and amortization	482,358	53,052
Deferred tax asset		
Depreciation and amortization	-	-
Contingent Provision for standard & Sub-standard assets	3,972	19,322
Provision for employee benefits	-	-
Provision for diminution of investment	-	-
Loans - impairment	-	-
Loans - DSA	-	-
Borrowings	-	-
Investments - MTM and others	-	-
Securitization	-	-
Movement in net deferred tax during the year **Total**	**478,386**	**33,730**

Note 13 : Other non-financial assets

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good unless otherwise stated		
Capital advances	55,703,219	55,703,219
Balances with Statutory/Government Authorities		
- GST Balances	23,057	4,083
Prepaid Expenses	98,966	140,911
Security Deposits		
Unsecured	130,467	130,467
Considered Doubtful	1,200,000	1,200,000
Advance to Creditors	44,159	308,919
Total	**57,199,868**	**57,487,599**

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Note 7 : Investments

Particulars	Face value	As at 31-03-2023		As at 31-03-2022	
		Quantity	Value	Quantity	Value
Investment in equity shares					
i) Quoted, fully paid-up					
Tricom India Limited	2	202,000	2,700,000	202,000	2,700,000
Less : Provision for diminution in value of investment			(2,700,000)		(2,700,000)
			-		-
ii) Unquoted, fully paid-up					
Kaikhushroo Manekji Mehta Stone & Engg.Works Private Limited	10	5,000	50,000	5,000	50,000
Steady Mercantile Co. Private Limited	100	120	60,000	120	60,000
Munoth Hire Purchase Limited	10	56,900	98,437	56,900	98,437
Less : Provision for diminution in value of investment			(98,437)		(98,437)
			110,000		**110,000**
iii) a) Associate company					
Unquoted, fully paid-up					
At Deemed Cost					
International Health Care Products Limited	100	7,050	2,530,100	7,050	2,530,100
Add : Share of Profit Post acqusition			25,114,210		20,790,741
			27,644,310		23,320,841
b) Associates of associate company					
Unquoted, fully paid-up					
At Deemed Cost					
Goldcoin Engineers Private Limited	100	1,421	630,000	1,421	630,000
D.Dahyabhai & Co. Private Limited	100	1,100	110,000	1,100	110,000
Famous Commercial & Leasing Private Limited	100	200	100,000	200	100,000
			28,484,310		**24,160,841**
Investment in Mutual Funds (FVTPL)					
Hdfc Multi Cap Fund Regular Growth		49,998	538,323	49,998	500,000
Jm Low Duration Fund Regular Growth		77,767	2,460,659		-
Jm Value Fund Regular Growth Option		1,119	60,382		-
			3,059,363		**500,000**
Total net carrying value of investments			**31,653,673**		**24,770,841**

Aggregate of Unquoted Investments	Cost	3,578,537	3,578,537
	Provision for Dimunition	(98,437)	(98,437)
Aggregate of Quoted Investments	Cost	5,700,281	3,200,000
	Provision for Dimunition	(2,700,000)	(2,700,000)
	Market Value	3,059,363	650,465

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11 Investment Properties

Particulars	As at 31-03-2023			As at 31-03-2022		
	At amortized cost			At amortized cost		
	Freehold Land	Buildings	Total	Freehold Land	Buildings	Total
Investment in properties						
Gross carrying amount	22,824,112	107,319,707	130,143,819	22,824,112	107,011,255	129,835,367
Additions	67,573,200	1,413,242	68,986,442	-	308,452	308,452
Disposals and transfer	-	-	-	-	-	-
Closing gross carrying amount	90,397,312	108,732,949	199,130,261	22,824,112	107,319,707	130,143,819
Accumulated amortization	-	35,721,270	35,721,270	-	33,081,058	33,081,058
Amortization during the year	-	2,831,116	2,831,116	-	2,640,212	2,640,212
Disposals and transfer	-	-	-	-	-	-
Closing Accumulated amortization	-	38,552,386	38,552,386	-	35,721,270	35,721,270
Net Carrying Amount	**90,397,312**	**70,180,563**	**160,577,875**	**22,824,112**	**71,598,437**	**94,422,549**

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Note 12 : Property, Plant and Equipment

Particulars	Tangible Assets					InTangible Assets	
	Own Assets				Total	Computer software's/Licensing cost	Total
	Office Premises	Furniture & Fixtures	Office Equipment	Vehicle			
Gross carrying Amount							
Cost as at April 1, 2021	-	48,094	240,001	4,202,477	4,490,572	130,153	130,153
Additions	-	-	11,450	1,164,942	1,176,392	6,780	6,780
Disposal & transfers	-	-	-	-	-	-	-
Closing gross carrying amount	**-**	**48,094**	**251,451**	**5,367,419**	**5,666,964**	**136,933**	**136,933**
Accumulated depreciation							
Opening accumulated depreciation	-	46,747	178,890	224,228	449,865	98,550	98,550
Depreciation charge during the year	-	-	11,022	520,647	531,669	21,748	21,748
Disposals and transfers	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**46,747**	**189,912**	**744,875**	**981,534**	**120,298**	**120,298**
Net carrying amount as at March 31, 2022	**-**	**1,347**	**61,539**	**4,622,544**	**4,685,429**	**16,634**	**16,634**
Gross carrying amount							
Opening gross carrying amount April 01, 2022	-	48,094	251,451	5,367,419	5,666,964	136,933	136,933
Additions	36,643,604	1,978,367	544,033	90,300	39,256,305	-	-
Disposals and transfers	-	-	-	-	-	-	-
Closing gross carrying amount	**36,643,604**	**2,026,461**	**795,484**	**5,457,719**	**44,923,268**	**136,933**	**136,933**
Accumulated depreciation							
Opening accumulated depreciation	-	46,747	189,912	744,875	981,534	120,298	120,298
Depreciation charge during the year	219,360	77,819	59,362	642,035	998,576	2,040	2,040
Disposals and transfers	-	-	-	-	-	-	-
Closing accumulated depreciation	**219,360**	**124,566**	**249,274**	**1,386,910**	**1,980,110**	**122,338**	**122,338**
Net carrying amount as at March 31, 2023	**36,424,244**	**1,901,895**	**546,210**	**4,070,809**	**42,943,158**	**14,595**	**14,595**

Notes :
1. On transition date the Company has elected to carry previous GAAP carrying amount as deemed cost.

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Note 14 : Payables

Particulars	As at 31-03-2023	As at 31-03-2022
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	212,280	891,051
	212,280	**891,051**
Total	**212,280**	**891,051**

Note 14.1 - Trade Payables includes Rs. Nil (Previous Years: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

Note 14.2 - The following ageing schedule shall be given for Trade payables due for payment:-

a) For the Year ended March 31, 2023

SN.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others				-	-
iii	Disputed dues – MSME	-	-	-	-	-
iv	Disputeddues – Others	-	-	-	-	-

b) For the Year ended March 31, 2022

SN.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	-	-	-	-	-
iii	Disputed dues – MSME	-	-	-	-	-
iv	Disputeddues – Others	-	-	-	-	-

Note 15 : Borrowings (Other than Debt Securities)

Particulars	As at 31-03-2023	As at 31-03-2022
At Amortized Cost		
Secured, Term Loan		
From Financial Institution (Vehicle Loan)	2,674,889	3,223,002
Total	**2,674,889**	**3,223,002**

Note 15.1 - Term Loan is secured against the vehicle.

Note 16 : Other financial liabilities

Particulars	As at 31-03-2023	As at 31-03-2022
Overdrawn balances in current account with banks	-	-
Deposits (not as defined in section 2 (31) of Companies Act, 2013)	5,491,368	5,467,716
Statutory Payables	423,141	405,337
Payables To Employees	407,050	318,752
Other Liabilities	93,087	479,758
Total	**6,414,646**	**6,671,563**

*Includes amounts pertaining to related parties Rs. Nil/- (previous year Rs. Nil/-)

Note 17 : Current tax liabilities (net)

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for tax (net of advance tax)	-	-
Total	-	-

Note 18 : Provisions

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for impairment loss allowance		
Contingent Provisions against Standard Assets (loan)	15,782	76,773
Contingent Provisions against Sub-Standard Assets (loan)	-	-
Expected credit loss allowance (receivables)	287,647	593,539
Doubtful loss allowance (deposit)	1,200,000	1,200,000
Total	**1,503,429**	**1,870,312**

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Note 19 : Other non-financial liabilities

Particulars	As at 31-03-2023	As at 31-03-2022
Advance receipts from customers	-	-
Others	-	-
Total	-	-

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2023
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20 Equity share capital

Particulars	As at 31-03-2023	As at 31-03-2022
Authorized Shares		
2,50,00,000 (2,50,00,000) Equity Shares of Rs. 10/- each	**250,000,000**	**250,000,000**
Issued, Subscribed and fully Paid Up		
74,37,500 (74,37,500) Equity Shares of Rs. 10/- each	74,375,000	74,375,000
Total	**74,375,000**	**74,375,000**

20.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number	Amount	Number	Amount
Equity shares of Rs.10 fully paid up				
Shares outstanding at the beginning of the ye	7,437,500	74,375,000	7,437,500	74,375,000
Issued during the year	-	-	-	-
Shares outstanding at the end of the	**7,437,500**	**74,375,000**	**7,437,500**	**74,375,000**

20.2 Details of shareholders holding more than 5% of shares in the Company.

Name of Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of shares	% of Holding	No. of Shares	% of Holding
Liza Nitesh Kothari	660,275	8.88%	660,275	8.88%
Nitesh Prataprai Kothari	1,195,253	16.07%	1,195,253	16.07%
D Dahyabhai And Co Private Limited	967,500	13.01%	967,500	13.01%
Goldcoin Engineers Private Limited	724,120	9.74%	724,120	9.74%
Ramesh U Ramchandani	1,347,597	18.12%	1,347,597	18.12%

20.3 Details of Promoters holding in the Company.

Name of Shareholder	As at 31-03-2023		As at 31-03-2022		% Change
	No. of shares	% of Holding	No. of Shares	% of Holding	during the year
Prataprai Nandlal Kothari Huf .	132,500	1.78%	132,500	1.78%	-
Nitesh Prataprai Kothari Huf. .	312,500	4.20%	312,500	4.20%	-
Nitesh Prataprai Kothari	1,195,253	16.07%	1,195,253	16.07%	-
Liza Nitesh Kothari	660,275	8.88%	660,275	8.88%	-
D Dahyabhai & Company Pvt Ltd	967,500	13.01%	967,500	13.01%	-
Paras Silk Mills Private Limited	237,450	3.19%	237,450	3.19%	-
Goldcoin Engineers Private Limited	724,120	9.74%	724,120	9.74%	-
Kaikhusroo Manekji Mehta Stone And Engi	70,500	0.95%	70,500	0.95%	-
Kaumudi Prataprai Kothari	369,500	4.97%	369,500	4.97%	-
Spectrum Capital Private Limited	250,000	3.36%	250,000	3.36%	-
Steady Mercantile Company Pvt Ltd	140,000	1.88%	140,000	1.88%	-
International Health Care Products Ltd	281,250	3.78%	281,250	3.78%	-

20.4 This disclosure in on the basis of legal ownership except where informationregarding beneficial ownership is available from the records of the Company or from the depositories.

20.5 The companyhave one class of equity shares having par value of Rs. 10/- each. Each shareholderis eligible for one vote per share held. In the event of liquidationof the company,holder of equity shares will be entitled to receive remainingassets of the company. The distribution will be in the proportion to the number of equity shares held by the shareholders.

21 Other equity

Particulars	As at 31-03-2023	As at 31-03-2022
(A) Reserves & Surplus		
a) Securities Premium Account		
Balance as at the beginning of the year	37,345,000	37,345,000
Add: Premium on shares issued during the year	-	-
Balance as at the end of the year	**37,345,000**	**37,345,000**
b) Statutory Reserve Fund (Refer note 20.2)		
Balance as at the beginning of the year	36,747,073	31,759,952
Add: Transfer from Surplus in the Statement of Profit & Loss (Refer note 3.1)	5,046,004	4,987,121
Balance as at the end of the year	**41,793,077**	**36,747,073**
c) General Reserve		
Balance as at the beginning of the year	100,000	100,000
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-
Balance as at the end of the year	**100,000**	**100,000**
d) Capital Reserve		
Balance as at the beginning of the year	11,185,000	11,185,000
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-
Balance as at the end of the year	**11,185,000**	**11,185,000**
e) Surplus in the Statement of Profit & Loss		
Balance as at the beginning of the year	151,487,593	125,572,795
Add: Profit for the year	29,815,934	30,901,919
Less: Transfer to Reserve Fund (Refer foot note 1)	5,046,004	4,987,121
Add: Fair Value measurement through FVTPL	-	-
Less: Expected Credit Loss on Loans, Advances, Deposits & Receivables	-	-
Add : Prior Period Rentals & Interest Income	-	-
Less : Tax Expenses related to Prior Period Rentals & Interest Income	-	-
Balance as at the end of the year	**176,257,523**	**151,487,593**
Total Reserve & Surplus (a+b+c+d+e)	**266,680,600**	**236,864,665**
(B) Other comprehensive income ("OCI")		
a) Equity investments through OCI		
Balance as at the beginning of the year	-	-
Changes in fair value	(203,364)	-
Total other comprehensive income (B)	**(203,364)**	**-**
Total (A + B)	**266,477,235**	**236,864,665**

Notes:-
The amounts appropriated out of the surplus in the Statement of Profit and Loss are as under:
1. Reserve Fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
2. Transfer to Special Reserve Rs.50,46,004 (Previous Year: Rs.49,87,121) as prescribed by section 45-IC of the Reserve Bank of India Act, 1934, being 20% of the profit after tax for the year.

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Note 22 : Interest income

Particulars	2022-23	2021-22
Interest Income on financial assets measured at amortised costs:		
- Loans	1,095,034	331,893
- Fixed Deposits	2,795,297	5,144,508
- Other	-	590
On financial assets measured at FVTPL:		
`- Interest income from investments	-	-
Total	**3,890,331**	**5,476,990**

Note 23 : Rental income

Particulars	2022-23	2021-22
License Fees (Net of GST)	39,160,259	37,409,799
		-
Total	**39,160,259**	**37,409,799**

Note 24 : Net gain on fair value changes

Particulars	2022-23	2021-22
a) Net gain/loss on financial instruments at FVTPL		
i) On trading portfolio		
- Investments	-	-
ii) On financial instruments designated at FVTPL	-	-
b) Others	-	-
- mutual fund units		
- On financial instruments designated at FVTPL (deposits from customers)	1,194,878	213,340
c) Changes in Fair value on Loans, advances & receivables		
- Provision for Fair value, measurement	305,892	35,925
- Contingency Provisions on Sub-Standard Assets	-	-
- Contingency Provisions on Standard Assets	60,991	-
	1,561,761	**249,265**
Total net gain/(loss) on financial instruments at FVTPL		
Fair value chanes:		
- realized	-	-
- unrealized	1,561,761	249,265
Total	**1,561,761**	**249,265**

Note 25 : Sale of shares

Particulars	2022-23	2021-22
Sale of shares	6,251,578	3,538,610
Total	**6,251,578**	**3,538,610**

Note 26 : Trading in Future & Options (net Gain/Loss)

Particulars	2022-23	2021-22
Net Gain/(Loss) in Future & Options	(321,805)	(2,302,419)
Total	**(321,805)**	**(2,302,419)**

Note 27 : Dividend Income

Particulars	2022-23	2021-22
Dividend - Equity Shares held in Stock-in-Trade	135,281	35,067
Total	**135,281**	**35,067**

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Note 28 : Other income

Particulars	2022-23	2021-22
Contingency Provisions on Standard Assets	-	-
Interest on income tax refund	135,524	68,205
Profit on sale of Fixed Asset	-	-
Gain on Sale of Shares & Securities	45,050	-
Total	**180,574**	**68,205**

Note 29 : Purchase of stock in trade

Particulars	2022-23	2021-22
Equity Shares of Stock-in-Trade	10,914,047	6,219,633
Total	**10,914,047**	**6,219,633**

Note 30 : Changes in inventories of stock in trade

Particulars	2022-23	2021-22
Opening Inventory	5,152,057	2,465,690
Less : Closing Inventory	10,079,209	5,152,057
Changes in Inventory	**(4,927,152)**	**(2,686,367)**

Note 31 : Employee benefits expenses

Particulars	2022-23	2021-22
Salaries, Wages and Bonus	3,359,007	2,451,923
Directors Remuneration	-	-
Staff welfare Expenses	96,953	120,139
Total	**3,455,960**	**2,572,062**

Note 32 : Depreciation and amortization expenses

Particulars	2022-23	2021-22
Depreciation on Tangible assets (Also, refer note 12)	998,576	531,669
Depreciation on Intangible assets (Also, refer note 12)	2,040	21,748
Amortization on Investment properties (Also, refer note 11)	2,831,116	2,640,212
Total	**3,831,732**	**3,193,629**

Note 33 : Finance Costs

Particulars	2022-23	2021-22
On financial liabilities measured at amortised cost:		
On Security Deposits - INDAS	559,040	506,646
Interest Expenses		
- Term Loan	267,827	311,894
- Others		
Total	**826,867**	**818,540**

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Note 34 : Other expenses

Particulars	2022-23	2021-22
Advertisement Charges	-	-
Electricity Charges	37,900	45,350
Repairs others	128,281	51,573
Directors Sitting Fees	-	-
Listing Fee	-	-
Changes in Fair value on Loans, advances & receivables		
Provision for Fair value, measurement	-	-
Contingency Provisions on Sub-Standard Assets	-	-
Contingency Provisions on Standard Assets	-	74,407
Legal and Professional Fees	1,137,260	1,215,314
Auditors Remuneration (Refer Note No. 34.1)	90,000	90,000
Travelling and Conveyance	434,058	591,971
Office Rent	110,940	110,940
Printing and Stationery	34,132	26,631
Property Tax and Maintenance Charges	979,777	660,585
Rates & Taxes	406,596	197,336
Provision for diminution in value of Investment	-	-
Bad Debts	2,749,753	-
Donation	-	-
Miscellaneous Expenses	123,331	136,338
Total	**6,232,028**	**3,200,445**

Note 34.1: Auditors Remuneration

Particulars	2022-23	2021-22
As Auditor:		
Audit Fee	90,000	90,000
Tax Audit Fee	-	-
Others	-	-
Total	**90,000**	**90,000**

Note 35 : Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share'':

Particulars	2022-23	2021-22
Net Profit After Tax available for Equity Shareholders - (Rs.)	29,612,570	30,901,919
Weighted average number of Equity Shares for Basic EPS	7,437,500	7,437,500
Weighted average number of Equity Shares for Diluted EPS	7,437,500	7,437,500
Nominal Value of Ordinary Shares	10	10
Basic & Diluted Earnings per Equity Share	3.98	4.15

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Note 36 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR

Particulars	Notes Nos.	As at March 31, 2023			As at March 31, 2022		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS							
1 Financial Assets							
(a) Cash and cash equivalents	2	4,021,300	-	4,021,300	37,338	-	37,338
(b) Bank balances other than cash and cash equivalents	3	-	32,557,895	32,557,895	994,332	84,387,420	85,381,752
(c) Receivables	4						
Trade receivables		533,064	-	533,064	664,134	-	664,134
Other receivables		5,230,661	-	5,230,661	11,214,096	-	11,214,096
(d) Inventory	5	10,079,209	-	10,079,209	5,152,057	-	5,152,057
(e) Loans	6	5,747,643	565,265	6,312,908	30,093,205	615,822	30,709,027
(f) Investments	7	-	31,653,673	31,653,673	-	24,770,841	24,770,841
(g) Other financial assets	8	8,100	199,876	207,976	7,425,643	-	7,425,643
2 Non-Financial Assets							
(a) Current tax assets (Net)	9	-	803,684	803,684	-	1,962,224	1,962,224
(b) Deferred tax assets (Net)	10	-	-	-	-	-	-
(c) Investment Property	11	-	160,577,875	160,577,875	-	94,422,549	94,422,549
(d) Property, plant and equipment	12	-	42,943,158	42,943,158	-	4,685,429	4,685,429
(e) Other intangible assets	12	-	14,595	14,595	-	16,634	16,634
(f) Other non-financial assets	13	166,182	57,033,686	57,199,868	453,913	57,033,686	57,487,599
TOTAL ASSETS		**25,786,160**	**326,349,706**	**352,135,865**	**56,034,719**	**267,894,605**	**323,929,324**
LIABILITIES							
Liabilities							
3 Financial Liabilities							
(a) Payables	14						
i) Trade Payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterpris		-	-	-	-	-	-
ii) Other payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterpris		212,280	-	212,280	891,051	-	891,051
(b) Borrowings (Other than Debt Securities)	15	-	2,674,889	2,674,889	2,674,889	548,113	3,223,002
(c) Other financial liabilities	16	923,278	5,491,368	6,414,646	1,203,847	5,467,716	6,671,563
4 Non-Financial Liabilities							
(a) Current tax liabilities (net)	17	-	-	-	-	-	-
(b) Deferred tax liabilities	10	-	478,386	478,386	-	33,730	33,730
(c) Provisions	18	1,503,429	-	1,503,429	1,870,312	-	1,870,312
(d) Other non-financial liabilities	19	-	-	-	-	-	-
TOTAL LIABILITIES		**2,638,987**	**8,644,642**	**11,283,629**	**6,640,099**	**6,049,560**	**12,689,658**

CAPITAL MANAGEMENT

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capi

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Note 37 : Additional information as required under Schedule III of the Companies Act, 2013 Of Holding Company and Associates

	Name of the Entity	As % of Consolidated Net Assets	Net Assest Amount	As % of Consolidated Profit or Loss	Profit or (Loss) after taxation	As % of Consolidated Profit or Loss	OCI
				As At March, 2023			
1	**Holding Company**						
	Kothari World Finance Limited	92.87%	327,021,656	84.62%	25,230,019	-29.05%	59,082
2	**Associates - Indian Companies**						
	International Health Care Products Limited ("IHCPL")			13.98%	4,168,457	84.35%	(171,542)
	Goldcoin Engineer Private Limited ("GEPL" - Associate of IHCPL)			0.82%	244,692	46.07%	(93,686)
	D Dahyabhai & Company Private Limited ("DDPL" - Associate of GEPL)			0.57%	171,393	-1.37%	2,783
	Famous Commercial & Leasing Private Limited (Associate of DDPL)			0.00%	1,373	-	-

	Name of the Entity	As % of Consolidated Net Assets	Net Assest Amount	As % of Consolidated Profit or Loss	Profit or (Loss) after taxation
		As At March, 2022			
1	**Holding Company**				
	Kothari World Finance Limited	93.56%	303,073,583	80.69%	24,935,606
2	**Associates - Indian Companies**				
	International Health Care Products Limited ("IHCPL")			4.63%	1,432,081
	Goldcoin Engineer Private Limited ("GEPL" - Associate of IHCPL)			12.36%	3,819,484
	D Dahyabhai & Company Private Limited ("DDPL" - Associate of GEPL)			2.31%	713,015
	Famous Commercial & Leasing Private Limited (Associate of DDPL)			0.01%	1,733

Note 38 : Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

Note 39 : Disclosure pursuant to Ind AS 116 "Leases"

Operating leases:

i. The Companyhas paid rent for the premises originallytaken on lease basis with a TenancyRight. The Companyhas filed suit in the Session Courtfor claiming the tenancyright. In light of claim for tenancyright, in the opinionof managmentInd-AS116 is not applicableto the Company.Grossrentalexpenses of Rs.1,10,940/-(PreviousYear Rs.1,10,940/-) recognisedin the Statementof Profitand Loss.

ii. The companyhas acquiredpropertyunderlease rights from DICwhich are subsequentgiven for sub-lease, the companyhas not recognizedleased assets in the balancesheetas the sub-lease chargesare paid in form of tax as per agreement, hence in view of lease hold rights in the opinion of managment Ind-AS 116 is not applicable to the Company.

iii. Contingent rent recognised in the Statement of Profit and Loss: R Nil (previous year: R Nil)

iv. Lease rentalsreceived for the assets let out on operatinglease arrangementfor which are cancellable by either partyby providingnotice as mentionedin the agreement.Lease rentalincome / License fees of Rs.3,91,60,259/- (P.Y. Rs. Rs.3,74,09,799/-) are recognised as income in the statement of Profit and Loss under the head 'Revenue from operations'.

v. The future minimum lease rental income receivable under non-cancellable operating leases in the aggregate and for each of the following periods:

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Particulars	2022-23	2021-22
Within 1 year of the balance sheet date	29,791,112	2,237,192
Due in a period between 1 year and 5 year	87,563,382	1,541,665
Due after 5 years	-	-

Note 40 : Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": Financial risk management

The Company being a Core Investment Company as per the Core Investment Companies (RBI) Directions, 2016 is required to invest or lend majority of it's fund to subsidiaries. The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inter corporate deposites, loans, cash and cash equivalents and other receivables

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrumentor a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate deposits to subsidiaries, where no significant impact on cedit risk has been identified.

Equity price risk

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities . The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares, commercial paper etc. The Company invests its surplus funds in debt schemes of mutual funds, which carry low mark to market risks."

Note 41 : Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

a. Category-wise classification for applicable financial assets and financial liabilities:

Particular's	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Cash and cash equivalents	-	4,021,300	-	37,338
Bank balances other than above	-	32,557,895	-	85,381,752
Receivables	-	5,763,725	-	11,878,231
Inventory	10,079,209	-	5,152,057	-
Loans	-	6,312,908	-	30,709,027
Investments	3,059,363	28,594,310	-	24,770,841
Other financial assets	-	207,976	-	7,425,643
Total financial assets	**13,138,572**	**77,458,114**	**5,152,057**	**160,202,831**
Financial Liabilities				
Payables	-	212,280	-	891,051
Borrowings (Other than Debt Securities)	-	2,674,889	-	3,223,002
Other financial liablities	5,491,368	923,278	5,467,716	1,203,847
Total financial liablities	**5,491,368**	**3,810,446**	**5,467,716**	**5,317,900**

Note:

i. No financial assets and liabilities has been measured at fair value through other comprehensive income.
ii. Carrying amounts of cash and cash equivalents, trade receivables, other payables as at March 31, 2023 and March 31, 2022 approximate the fair value because of their short term nature. The carrying amounts of loans given and borrowings taken for short term are considered to be close to the fair value.
iii. In the absence of unobservable market for these loan assets, the fair value have been determined from the perspective of the Company's asset considering the changes in performance and risk indicators (including delinquencies and interest rate).

b. Expected credit loss - loans

Loss allowance measured at 12 month expected credit losses:
Financial assets for which credit risk has not increased significantly since initial recognition

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Particulars	As at March 31, 2023		As at March 31, 2022	
Estimated gross carrying amount at default	6,312,908		30,709,027	
Expected Credit Loss	15,782		76,773	
Carrying amount net of impairment provision		**6,297,126**		**30,632,254**

c. Expected credit loss - receivables

Loss allowance measured at 12 month expected credit losses:
Financial assets for which credit risk has not increased significantly since initial recognition

Particulars	As at March 31, 2023		As at March 31, 2022	
Estimated gross carrying amount at default	5,763,725		11,878,231	
Expected Credit Loss	287,647		593,539	
Carrying amount net of impairment provision		**5,476,078**		**11,284,691**

d. Accounting for open positions

Position left open on the balance sheet date must be accounted for. Debit/credit balance in the "mark-to-market margin - Equity index futures account", maintained on global basis, represents the net amount paid/received on the basis of movement in the prices of index futures till the balance sheet date. Keeping in view 'prudence' as a consideration for preparation of financial statements, provision for anticipated loss, which may be equivalent to the net payment made to the broker (represented by the debit balance in the "mark-to-market margin - Equity index futures account") should be created by debiting the profit and loss account. Net amount received (represented by credit balance in the "mark-to market margin - Equity index futures account") being anticipated profit should be ignored and no credit for the same should be taken in the profit and loss account. The debit balance in the said "mark-to-market margin - Equity index futures account", i.e., net payment made to the broker, disclose under the head " Other Receivables" in the balance sheet and the provision created there against should be shown as a deduction therefrom. On the other hand, the credit balance in the said account, i.e., the net amount received from the broker, should be shown as a current liability under the head " Other Current Liabilities" and provisions in the balance sheet".

Particulars	Qty.	Net Profit/(Loss)	Line Item in Balance sheet/Statement of Profit & Loss
As at March 31, 2022			
Nifty Future & Options	-	-	Item that will be classified as liability in Balance sheet
	-	-	Item Charged to Profit & Loss
MCDX Commodity - Gold Segment	6	93,087	Item that will be classified as liability in Balance sheet
	7	-1,477,325	Item Charged to Profit & Loss
As at March 31, 2022			
Nifty Future & Options	2,900	303,916	Item that will be classified as liability in Balance sheet
	-600	-257,943	Item Charged to Profit & Loss
MCDX Commodity - Gold Segment	4	175,842	Item that will be classified as liability in Balance sheet
	-2	-54,426	Item Charged to Profit & Loss

e. Movement in Mark-to-Market

Particulars	2022-23	2021-22
i. **At the Beginning of the Year**	479,758	847,777
ii. Loss Recognized during the Year	321,805	2,302,419
iii. Mark-to-Market Profit eliminated	93,087	479,758
iv. Mark-to-Market Loss accounted and Classified into Profit & Loss	-1,477,325	-312,368
v. **At the end of the Year**	**-582,675**	**3,317,585**

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Note 42 : Group-wise Classification of all Inventories held as Stock-in-Trade in shares and securities (both quoted and unquoted):

Script Traded	Equity Shares - As at March 31, 2023			Debentures - As at March 31, 2023		
	Quantity	Book Value	Market Value	Quantity	Book Value	Market Value
Adani Power Ltd	2,000	580,200	383,200	-	-	-
Amara Raja Batteries Ltd	300	172,730	173,760	-	-	-
Andhra Petrochemicals Ltd	300	26,100	14,709	-	-	-
Ashapura Minechem Ltd	1,000	85,050	111,950	-	-	-
Avenue Supermarts Limited	200	748,910	680,660	-	-	-
Eid Parry India Ltd	300	155,905	140,205	-	-	-
Guj Nar Val Fer & Chem L	1,000	489,250	509,400	-	-	-
Guj State Fert & Chem Ltd	7,500	944,908	892,500	-	-	-
Hdfc Bank Ltd	300	478,710	482,925	-	-	-
Hfcl Limited	2,000	149,900	122,020	-	-	-
Indian Rail Tour Corp Ltd	300	205,455	171,900	-	-	-
Jsw Ispat Spe Pro Ltd	17,000	549,900	528,870	-	-	-
King Fisher Airlines Ltd	4,000	70,064	5,440	-	-	-
Life Insura Corp Of India	200	107,880	106,930	-	-	-
National Aluminium Co Ltd	12,000	1,194,641	941,520	-	-	-
Nhpc Ltd	2,500	74,375	100,500	-	-	-
Ntpc Ltd	600	99,827	105,150	-	-	-
One 97 Communications Ltd	1,500	940,523	955,500	-	-	-
Prime Property Development Corporation	3,000	128,741	27,990	-	-	-
Sasken Technologies Ltd	400	356,970	314,160	-	-	-
Sical Logistics Ltd	25,970	3,175,169	205,942	-	-	-
Steel Authority Of India	9,000	807,100	746,820	-	-	-
Sygnene International Ltd	1,000	629,000	594,550	-	-	-
Tata Consultancy Serv Lt	250	812,238	801,450	-	-	-
Tata Power Co Ltd	300	55,500	57,060	-	-	-
Tata Steel Limited	3,000	308,831	313,500	-	-	-
Tata Teleserv(Maharastra)	400	78,780	22,196	-	-	-
The Indian Hotels Company Ltd	5	622	1,622	-	-	-
Varun Industries Ltd	8,000	589,321	12,880	-	-	-
Vodafone Idea Limited	90,000	767,000	523,800	-	-	-
Yes Bank	2,000	35,100	30,100	-	-	-
NTPCL 8.49 25032025				500	-	5,145
Total	**196,325**	**14,818,700**	**10,079,209**	**500**	**-**	**5,145**

Script Traded	Equity Shares - As at March 31, 2022			Debentures - As at March 31, 2022		
	Quantity	Book Value	Market Value	Quantity	Book Value	Market Value
The Indian Hotels Company Ltd	5	622	1,192	-	-	-
King Fisher Airlines Ltd	4,000	70,064	5,440	-	-	-
Ntpc Ltd	600	99,827	80,970	-	-	-
Prime Property Development Corporation	3,000	128,741	40,890	-	-	-
Sical Logistics Ltd	25,970	3,175,169	302,810	-	-	-

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Solid Stone Company Ltd	1,000	52,966	24,000	-	-	-
Ujjivan Financial Services Ltd	4,000	1,238,445	406,800	-	-	-
Varun Industries Ltd	8,000	589,321	12,880	-	-	-
Sygnene International Ltd	1,000	629,000	596,900	-	-	-
Jsw Ispat Spe Pro Ltd	17,000	549,900	549,100	-	-	-
One 97 Communications Ltd	900	859,959	475,380	-	-	-
Vodafone Idea Limited	10,000	98,000	96,800	-	-	-
Yes Bank Limited	10,000.00	136,500.00	122,900.00	-	-	-
Steel Authority Of India	5,000.00	485,600.00	492,750.00	-	-	-
Gujarat Alkalies & Chemical Ltd	500.00	357,112.85	447,950.00	-	-	-
Nhpc Ltd	2,500.00	74,375.00	69,500.00	-	-	-
Sasken Technologies Ltd	600.00	573,665.50	548,970.00	-	-	-
National Aluminium Co Ltd	5,000.00	597,500.00	608,750.00	-	-	-
Amara Raja Batteries Ltd	500.00	261,875.00	268,075.00	-	-	-
NTPCL 8.49 25032025	-	-	-	500	-	6,560
Total	**99,575**	**9,978,642**	**5,152,057**	**500**	**-**	**6,560**

Note 43 : Disclosure pursuant to Ind AS 108 "Operating Segment"

The company operates mainly in the business segment of investment activity. As such there are no reportable segments as per IND AS 108 on operating segment.

Note 44 : Disclosure pursuant to Ind AS 19 "Employee Benefits":

Short-termemployee benefits are recognized as an expense at the undiscountedamountin the statementof profitand loss of the year in which the related service is rendered.The companyis providing one-month salary of leave encashment in the last month of the respective financial year.

Note 45 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

a. Name of the related parties and description of relationship:

Name	**Relationship**
Mrs. Liza Kothari	Managing Director
Mr. Nitesh Kothari	Director
Mr. Manohar Mhatre	Director
lnternational Health Care Products Limited (IHCP)	Associate
Goldcoin Engineers Private Limited (GEPL)	Associate of IHCPL
D Dahyabhai & Co. Privata Limited (DDPL)	Associate of GEPL
Famous Commercial & Leasing Private Limited (FCPL)	Associate of GEPL
Ms. Manisha M Mhatre	Relative of Director
Vishal Construction Company Private Limited	Common Directorship
Paras Silk Mills Private Limited	Common Directorship
Spectrum Capital Private Limited	Common Directorship
Steady Mercantile Company Private Limited	Common Directorship
Kaikhusroo Manekji Mehta Stone And Engineering Works Private Limited	Common Directorship

b. Transactions with Related Parties :

Name of Related Party	**Nature of Transaction**	**2022-23**	**2021-22**
Ms. Manisha M Mhatre	Salary, Bonus, Incentive & Leave Salary	700,000	630,000

KOTHARI WORLD FINANCE LIMITED
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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2023
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lnternational Health Care Products Limited (IHCP)	Loan Given	-	30,000,000
	Loan Given Received	24,300,000	-
	Interest Received on Loan Given	1,011,173	226,849

Balance Outstanding of Related Parties :

Name of Party	Receivable/Payable	As at 31st March, 2023	As at 31st March, 2022
lnternational Health Care Products Limited (IHCP)	Loan Given Receivable	5,700,000	30,000,000

Note 46 : Contingent liabilities and commitments

a. Particular's	**As at 31st March, 2023**	**As at 31st March, 2022**
Contingent Liablities		
i. Income Tax Matter's	-	-

The Companyhas received demands for various years from Income Tax Authorities.In the opinion of the managementthe Companyhas discharged all liabilities. The Companyis in process of rectifying the demands with the income tax authorities and not expecting any cash outflow on account of such demand.

ii. Claim against the company not acknowledge as debt by the company	9,626,500	-

In FY 2022-23, the Small Causes Courtat Mumbaihas passed the order & decree againstthe companyto vacantthe disputedpropertyand pay the disputedrent along with interestthereon@10% p.a. The companyhas filed an appealagainstthe said order & decree, before the two Judges Bench in Small Causes Courtat Mumbaiagainstthe said claim, where the managementof the companyis sure that this claim will be nullified and the case shall be in favour of the company.
The claim is exclusive of interest to be payable as per the court order and excluding the deposit of Rs.12,00,000/- paid by the company to Lessor.

ii. **Bank Gurantee** (details of bank gurantee)	-	-

iii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

iv. No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

b. Movement in Contingent Provision against Standard Assets during the year is as under:

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Particular's	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	76,773	2,366
Addition's/(Deduction) during the Year	(60,991)	74,407
Closing Balance	**15,782**	**76,773**

c. Movement in Contingent Provision against Sub-Standard Assets during the year is as under:

Particular's	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	-	-
Addition's/(Deduction) during the Year	-	-
Closing Balance	**-**	**-**

Note 47 : Contribution to political parties during the year 2022-23 is Rs. Nil (previous year Rs. Nil).

Note 48 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.

Note 49 : **Disclosure pertaining to Immovable properties**

a) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

b) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

Note 50 : The Company has not been declared as Wilful defaulter by Banks/Financial Institution/Other Lender.

Note 51 : The company had didn't entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

Note 52 : **Details of pending charge creation / satisfaction registration with ROC.**
The company has no such charges which are pending for creation or yet to be satisfy.

Note 53 : **Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

Partiulars	As at 31-03-2023	As at 31-03-2022
a) Repayable on demand	5,700,000	30,000,000
b) Without specifying any terms or period of repayment	-	-

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Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Terms of repayment	As at 31-03-2023		As at 31-03-2023	
		Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties	Repayable on Demand	5,700,000	90.29%	30,000,000	97.69%

Since the Company is an NBFC enterprises covered u/s 45IA, the main business of the company is to granting loans.

Note 54 : The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

Note 55 : **Utilization of borrowed funds and share premium:**

A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the
a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall
a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 56 : **Relationship with Struck off Companies**
There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

Note 57 : **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 58 : **In the opinion of the Board :**
i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet.
ii) Provision for all known liabilities have been made.

Note 59 : **Other Matters :**

i. Capital Advances :
Capital advance provided by the company to M/s. Renaissance Urban Infra Private Limited (RUIPL) of Rs.5,57,03,219/- for aquisition of immovable property is declared as insolvent and RUIPL is admitted in Insolvency and bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 dated May 03, 2023. The company has filed a claim against the property against which the advances given and the management is confident that such advances will be recovered in full or the company would be allotted the immovable property for which the advance provided. Hence, no provision has been made by the company managment in books of accounts.

ii. There have been no other events after the reporting date that require disclosure in the financial statements.

Note 60 : The Company has obtained the Certificate of Registration from the RBI as a Non-Banking Financial Institution - Investment Company on March 09, 1998 under Section 45-IA of the Reserve Bank of India Act, 1934.

KOTHARI WORLD
Enhancing Values, Building Trust.

KOTHARI WORLD FINANCE LIMITED
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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2023
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Note 61 : Particular's as per RBI direction's for NBFC

Schedule to the Balance sheet Master Direction vide RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated March 13, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	6,312,908	15,782	6,297,126	15,782	-
	Stage 2	-	-	-	-	-
Subtotal		**6,312,908**	**15,782**	**6,297,126**	**15,782**	**-**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments,etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norm	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	6,312,908	15,782	6,297,126	15,782	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**6,312,908**	**15,782**	**6,297,126**	**15,782**	**-**

KOTHARI WORLD FINANCE LIMITED
CIN : U65993MH1985PLC035005
Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2023
(Currency: Amount in Rupees)

Note 62 : Particular's as per RBI direction's for NBFC

Schedule to the Balance sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 18 of Master Direction Non Banking Finance Compeny- Non Systematically lmportant Non Deposit taking Company vide Master Direction DNBR.PD.007/03. 10.119/2016-17 dated September 1, 2016

	Particular's		Amount Outstanding	Amount Overdue
	Liabilities Side			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :			
a.	Debentures :	Secured	-	-
		Unsecured	-	-
		(Other than falling within the meaning of public deposits)		
b.	Deferred Credits		-	-
c.	Term Loans		-	-
d.	Inter-Corporate Loans & Borrowing		-	-
e.	Commercial Paper		-	-
f.	Public deposits		-	-
g.	Other Loans (Specify Nature)		-	-

2	Break-up of (1)(f) above (Ootstanding public deposits inclusive of interest accrued thereon but not paid :		
a.	In the form of Un-secured debentures	-	-
b.	In the form of partly secured debentures I.e. debentures where there is a shortfall in the value of the security	-	-
c.	Other public deposit's	-	-

	Particular's	Amount Outstanding
	Assets Side	
3	Break-up of Loans and Advances including bills receivables (other than those lncluded in (4) below)	
a.	Secured	612,908
b.	Unsecured	11,463,725

4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
a.	Leased assets including lease rentals undar sundry debtors :	
i.	Financial Lease	-
ii.	Operating Lease	-
b.	Stock on hire including hire charges under sundry debtors :	
i.	Assets on hire	-
ii.	Repossessed Assets	-
c.	Other loans counting towards AFC activities	
i.	Loans where the assets have been repossessed	-
ii.	Loans other than (a) above	-

5	**Break-up of Investments :**		
	Investments		
A.	Quoted :		
I.	Shares :	i. Equity*	2,700,000
		ii. Preference	-
II.	Debenture & Bonds		-
III.	Units of mutual funds**		3,059,363
IV.	Government Securities		-
V.	Others (please specify)		-
	* (disclosed at Cost without considering Provision for diminution in value of investments of Rs.27,00,000)		
	** (disclosed at Fair Value Cost of Investment is Rs. 30,00,281/-)		
B.	Unquoted :		
I.	Shares :	i. Equity*	28,692,747
		ii. Preference	-
II.	Debenture & Bonds		-
III.	Units of mutual funds		-
IV.	Government Securities		-
V.	Others (please specify)	i. Immovable Property**	235,773,865
	* (disclosed at Cost without considering Provision for diminution in value of investments of Rs.98,437/-)		
	** (disclosed at Gross Value without considering depreciation on investments of Rs. 3,87,71,746/-)		

6	Borrower group-wise classificalion of assets financed as in (3) and (4) above : Plelse - Note 2 below			
	Category	**Amount net of Provisions**		
		Secured	**Unsecured**	**Total**
I.	Related Parties			
a.	Subsidiaries	-	-	-
b.	Companies in the same group	-	5,700,000	5,700,000
c.	Other related parties	-	-	-
II.	Other than Related Parties	612,908	5,763,725	6,376,633
	Total	**612,908**	**11,463,725**	**12,076,633**

7	lnvestor group-wise calculations of all investment (curent and longterm) in shares and securities (both quoted and unquoted) :		
A.	**Category**	**Market Value/Breakup or fair value or NAV**	**Book Value (Net of Provisions)**
I.	Related Parties **		
a.	Subsidiaries	-	-
b.	Companies in the same group	3,480,100	3,480,100
c.	Other related parties	-	-
II.	Other than Related Parties	3,059,363	5,700,281
	Total	**6,539,463**	**9,180,381**
	** As per Accounting Standard of ICAI		

B.	Other Informations	
	Particulars	**Amount**
i.	Gross Non-Performeing Assets	
a.	Related Parties	-
b.	Other than related parties	-
ii.	Non-Performing Assets	
a.	Related Parties	-
b.	Other than related parties	-
iii.	Assets acquired in satisfaction of debt	-

Notes :
1 As defined in point xix of paragraph 3 of Chapter-2 of these directions.
2 Provisioning norms shall be applicable as prescribed in these directions.

Note 63 : Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with IND AS presentation.

Note 64 : Rule 11(g) of Companies (Audit and Auditors) Rules, 2014
The Ministry of Company Affairs (MCA) vide its notification dated March 24, 2021 and subsequent notification dated April 1, 2022, made it mandatory for every company to fulfill the requirement of an audit trail feature in their accounting software from 1st April, 2(Hence, reporting under this clause is not applicable.

For V K Beswal & Associates
Chartered Accountants
ICAI Firm Registration No.: 101083W

Sd/-
CA Nishit S Agrawal
Partner
Membership No : 159882

For and on Behalf of Board of Directors

Sd/-
Liza Kothari
Managing Director
DIN No.: 01273272

Sd/-
Nitesh Kothari
Director
DIN No.: 00024195

Place : Mumbai
Date. : 01.09.2023

KOTHARI WORLD FINANCE LIMITED

Registered Office: C-121, Mittal Tower, 12th Floor, Nariman Point, Mumbai – 400021, Telephone: +91-22-22851620, Fax: +91-22-22871694,
Website:www.kothariworld.com, Email:info@kothariworld.com,
CIN No. U65993MH1985PLC035005.

ATTENDANCE SLIP

Venue of the meeting: C-121, Mittal Tower, 12th Floor, Nariman Point, Mumbai – 400021
Date & Time: Saturday, 30th September 2023 at 11.00 a.m.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

DP ID – Client ID/ Folio No.	
Name & Address of Sole Member	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 38th Annual General Meeting of the Company held Saturday, 30th September 2023 at 11.00 a.m. at C-121, Mittal Tower, 12th Floor, Nariman Point, Mumbai – 400021.

_____

Signature of Member / Proxy

KOTHARI WORLD FINANCE LIMITED

Registered Office: C-121, Mittal Tower, 12th Floor, Nariman Point, Mumbai – 400021, Telephone: +91-22-22851620, Fax: +91-22-22871694,
Website:www.kothariworld.com, Email:info@kothariworld.com,
CIN No. U65993MH1985PLC035005.

FORM MGT- 11
(FORM OF PROXY)

Venue of the meeting: **C-121, Mittal Tower, 12thFloor, Nariman Point, Mumbai – 400021**
Date & Time: **Saturday, 30th September 2023 at 11.00 a.m.**

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

I/We _____ of _____ being member/members of **Kothari World Finance Limited** hereby appoint the following as my/our Proxy to attend vote (for me/our behalf at the 38th Annual General Meeting of the Company to be held on **Saturday, 30th September, 2023 at 11.00 a.m** and at any adjournment thereof).

1. Mr. / Mrs._____ (Name & Signature of the Proxy) or failing him/her
2. Mr. / Mrs._____ (Name & Signature of the Proxy) or failing him/her
3. Mr. / Mrs._____ (Name & Signature of the Proxy) or failing him/her

**I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	For	Against
1.	To receive, consider, approve and adopt a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the report of the Auditors thereon.		
2.	Re-appointment of Mr. Manohar Mhatre, who retires by rotation and being eligible offers himself for re-appointment		
3.	Re-Appointment of Mrs. Liza Kothari (Din: 01273272) as Managing Director of the Company		

**This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he /she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. _____
2. _____
3. _____

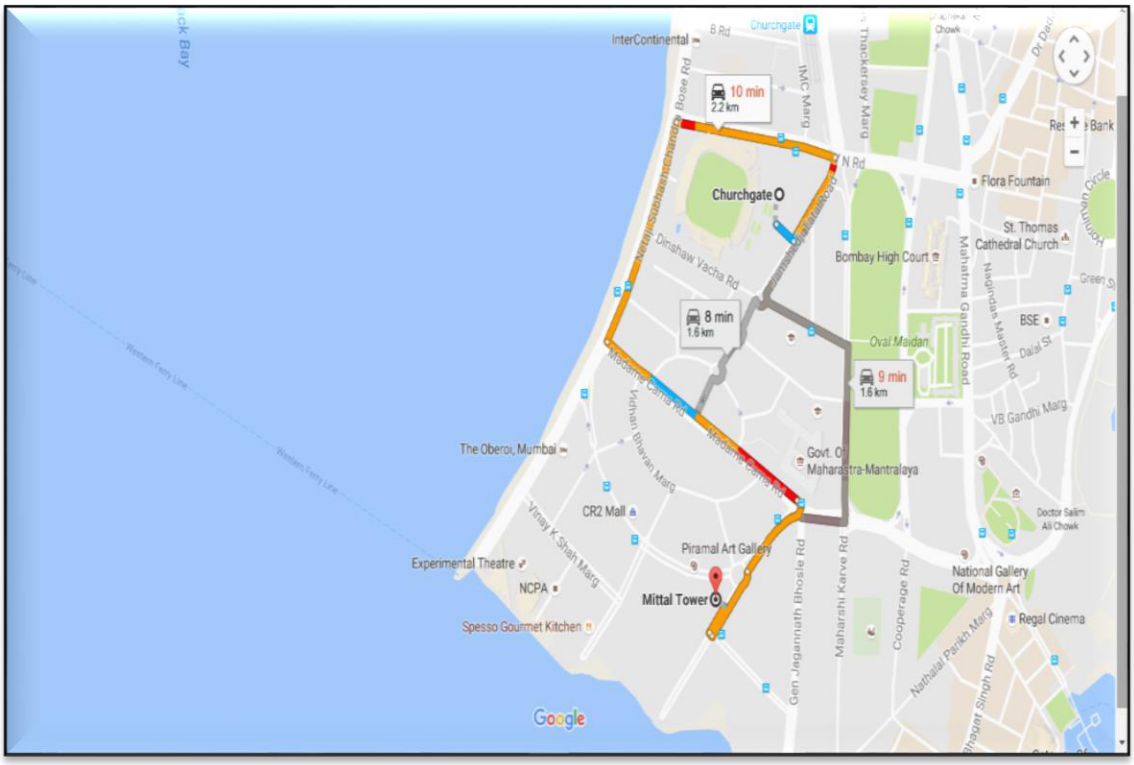
Affix one Rupee Revenue Stamp

Signed this _____day of _____2023.

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF THE COMPANY



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