

KOTHARI WORLD FINANCE LIMITED
Statement of Audited Financial Results for the Quarter and year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	Standalone			
	Quarter ended		Year ended	
	31-03-20 (Audited)	31-12-19 (Unaudited)	31-03-2019 (Audited)	31-03-2019 (Audited)
Income from Operations				
Interest income	-14.06	26.30	21.30	60.51
Rental income	99.17	94.55	90.84	395.29
Net gain on fair value changes	10.52	0.00	2.16	12.63
Sale of shares	-	-	-	-
Trading in Future & Options (net Gain/(Loss))	-	2.30	-	-
Dividend Income	0.08	0.49	-	0.56
Total income from Operations (net)	95.72	123.64	114.30	469.40
Other income	1.40	-0.00	0.04	2.42
	97.12	123.64	114.34	471.82
Expenses				
Purchase of stock in trade	0.00	-0.00	11.15	5.00
Changes in inventories of stock in trade	27.31	0.35	-16.25	50.48
Trading in Future & Options (net Gain/(Loss))	17.49	-	-	15.69
Employee benefits expenses	9.34	9.74	9.72	33.27
Depreciation and amortization expenses	7.20	7.20	7.17	28.79
Finance Costs	1.81	1.37	1.15	5.78
Changes in Fair value on Loans, advances & receivables	-56.14	0.09	-	-
Other expenses	154.98	7.70	6.33	177.67
Total expenses	161.99	26.45	19.27	316.68
Profit before tax	-64.87	97.19	95.07	308.85
Tax expense:				
Current tax	-2.69	15.98	21.51	51.67
Deferred tax (credit)/charge	-21.16	1.46	-0.32	-34.67
Income tax for earlier year	0.00	-0.05	0.48	-1.54
Total tax expenses	-23.85	17.40	21.67	15.46
Net Profit/Loss for the period from continuing operations	-41.02	79.80	73.40	139.68
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:	-	-	-	-
Changes in fair value of fair value through OCI (FVOCI) debt securities	-	-	-	-
Tax impact on above	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-
Total comprehensive income for the period	-41.02	79.80	73.40	139.68
Details of Equity share capital				
Paid-up equity share capital (FV of Rs. 10/- Each)	743.75	743.75	743.75	743.75
Earnings per share (not annualised)				
(a) Basic earnings (loss) per share	-0.55	1.07	0.99	1.88
(b) Diluted earnings (loss) per share	-0.55	1.07	0.99	1.88

KOTHARI WORLD FINANCE LTD.

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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th June 2020.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements, 2015 and SEBI circular dated 29 March, 2019. The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2019 with effective date of such transition is 1 April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.
- There is possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March, 2020 prepared under Ind AS.
3. 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 management Ind-AS 116 is not applicable to the Company.
4. Reconciliation of net profit for the quarter/period ended 31 March, 2019 as reported under erstwhile GAAP and Ind AS summarised as below :-

Particulars	Standalone	
	Quarter ended 31-03-19 Audited (Rs. in Lakhs)	Year ended 31-03-19 Audited (Rs. in Lakhs)
Net profit as per earlier GAAP	73.27	240.29
IND AS adjustments to profit and loss		
Finance cost (amortisation cost)	-1.15	-4.19
Net gain on fair value changes	2.16	5.19
Provision for fair value measurement	-0.88	-0.88
Deferred tax impacts on above adjustments	-	0.03
Net profit as per Ind AS after tax (a-b)	73.40	240.45
IND AS adjustments on other comprehensive income		
Other comprehensive income (net of taxes)	-	-
Total comprehensive income as per Ind AS after tax (c+d)	73.40	240.45

5. The Statement does not include Ind AS compliant results for the previous quarter ended 31st March 2019 as the same is not mandatory as per SEBI Circular dated 5th July 2016.
6. In the opinion of management the Company is primarily engaged in the business of investment and financing activities and accordingly there are no separate reportable segments as per Ind-AS dealing with Operating Segments. The Company operates in a single geographical segment i.e. domestic. The disclosure requirements of Ind AS 108 "Operating Segment" is not applicable.
- 7.1 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

7.2 Impact on Lease receivables : The lease receivables since the implementation of the lockdowns have been delayed beyond the stipulated time. The management of the company has been communicating with the lessee and in their view they are confident that the lease receivables will be recovered in full and no-provision is required in the financials for the outstanding lease rentals.

8. Impact on Loan arrangements :

The RBI has released a Master Circular : RBI/2019-20/186 DOB.No.BP.BC.47/21-04.048/2019-20 Dated : March 27, 2020, COVID -19 Regulatory package, where the RBI are permitted to grant a moratorium of three months on payment of all instalments falling due between March 1, 2020 and May 31, 2020 and rescheduling the payment of Term Loans & Working Capital facilities

A unsecured loan arrangement facility provided by the company to one of its borrower i.e. Renaissance Urban Infra Private Limited has been classified as Sub-standard as on March 31, 2020, on a basis of interest on such loan are receivable for a period from August 2019 to March 2020, further the principal amount due for repayment as at March 31, 2020. The repayment of the principal amount is due on March 31, 2020.

The management of the company has tried to contact the borrower for the repayment of the outstanding principal & interest dues, however there has been no response from the borrower.

The management has classified such asset as sub-standard and accordingly made a provision @25% on the outstanding loan. Necessary steps to recover such dues have been initiated by the management of the company.

The management has also accounted for the interest on the loans only to the extent received as there has been no response from the borrower more the Tax Deducted At Source (TDS) is only reflecting to the extent of interest actually received in the books of accounts. Further due to the recent Covid-19 lockdown result in the country there has been inordinate delay for the legal actions to be taken against the borrower.

9.1 Voluntary delisting of equity shares from the BSE:

Pursuant to the approval of the Board of Directors of the Company at its meeting held on 14th January, 2020, the Company had filed an application for voluntary delisting of its equity shares from the BSE on 17th February, 2020 under Chapter VII (Special Provisions for Small Companies) of regulation 27 of the Delisting Regulation which was approved by BSE vide its Notice No. 2070060/5-38 dated 5th June, 2020, pursuant to which the trading in the equity shares of Kothari World Finance Limited (Scrip Code: 511138) is discontinued w.e.f. Friday June 12, 2020.

Further the Scrip Code: 511138 is delisted from the BSE records w.e.f. Friday June 19, 2020.

In this regard, the Company has made necessary disclosures required under SEBI Delisting Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the stock exchanges.

10. Previous period figures have been regrouped/reclassified wherever necessary to confirm to current periods presentation.

Mumbai, Dtd. June 26, 2020

For and on Behalf of Board of Directors

L.N. Kothari

Liza Kothari
Managing Director
DIN No.: 01273272

	Note Nos.	As on 31-03-20	As on 31-03-19	As on 01-04-18
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	2	256.95	156.04	214.11
(b) Bank balances other than cash and cash equivalents	3	376.81	222.56	436.91
(c) Receivables	4			
Trade receivables		25.04	14.52	33.08
Other receivables		35.86	(0.00)	-
(d) Inventory	5	26.92	77.40	51.97
(e) Loans	6	568.63	570.54	15.04
(f) Investments	7	34.15	34.15	34.15
(g) Other financial assets	8	28.89	18.44	21.23
Total financial assets		1,353.26	1,093.64	806.49
2 Non-Financial Assets				
(a) Current tax assets (Net)	9	20.49	7.90	7.25
(b) Deferred tax assets (Net)	10	35.08	0.42	1.25
(c) Investment Property	11	1,067.61	1,095.91	1,124.21
(d) Property, plant and equipment	12(i)	1.06	0.39	0.27
(e) Other intangible assets	12(ii)	0.59	0.40	0.62
(f) Other non-financial assets	13	14.69	16.25	16.08
Total non-financial assets		1,139.53	1,121.26	1,149.68
TOTAL ASSETS		2,492.78	2,214.91	1,956.17
LIABILITIES AND EQUITY				
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 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		7.92	6.00	1.28
(b) Other financial liabilities	15	50.88	57.03	48.48
Total financial liabilities		58.81	63.03	49.76
4 Non-Financial Liabilities				
(a) Current tax liabilities (net)	16	-	2.28	-
(b) Provisions	17	154.38	14.31	12.03
(c) Other non-financial liabilities	18	5.11	0.47	-
Total non-financial liabilities		159.49	17.06	12.03
5 Equity				
(a) Equity share capital	19	743.75	743.75	743.75
(b) Other equity	20	1,530.74	1,391.06	1,150.64
Total equity		2,274.49	2,134.81	1,894.39
TOTAL LIABILITIES AND EQUITY		2,492.78	2,214.91	1,956.17

For and on Behalf of Board of Directors

L. N. Kothari

Liza Kothari
Managing Director
DIN No.: 01273272

Mumbai, Dtd. June 26, 2020

	Year Ended 31-03-20	Year Ended 31-03-19
A. Cash flow from operating activities:		
Net Profit before Tax	155.14	308.85
Adjustments for:		
Depreciation	28.79	28.62
Provision for diminution in value of investment	-	-
Provision for ECL & Fair Value Changes	(12.63)	(5.19)
Interest on Income Tax Refund	(0.42)	-
Profit on sale of Fixed Assets	-	-
Finance Costs	5.78	4.19
Contingent Provisions against Standard Assets	(1.40)	1.39
Contingent Provisions against sub-Standard Assets	139.26	-
Provision for Expected credit loss	2.21	0.88
Dividend Income on Investments	(0.96)	(0.55)
Operating profit before working capital changes	315.77	338.18
Adjustments for:		
Increase/(Decrease) in payables	1.92	4.72
Increase/(Decrease) in other financial liabilities	0.71	9.56
Increase/(Decrease) in other non-financial liabilities	4.64	0.47
(Increase)/Decrease in inventories	50.48	(25.43)
(Increase)/Decrease in other financial assets	(10.46)	2.79
(Increase)/Decrease in other non-financial assets	1.55	(0.17)
(Increase)/Decrease in loans	1.91	(555.50)
(Increase)/Decrease in other bank balances	(154.25)	214.35
(Increase)/Decrease in receivables	(46.38)	18.56
Cash generated from operations	165.90	7.55
Direct taxes refund / (paid) (Net)	(65.01)	(65.94)
Net cash Generated from operating activities A	100.89	(58.39)
B. Cash flow from investing activities:		
Purchase of Property, Plant & Equipments	(1.35)	(0.23)
Interest on Income Tax Refund	0.42	-
Dividend income from investment	0.96	0.55
Net cash generated from (used in) investing activities B	0.03	0.33
C. Cash flow from Financing activities:		
Proceeds (Repayment) of unsecured loans from borrowings (Net)	-	-
Dividend including dividend distribution tax	-	-
Net cash inflow / (outflow) from financing activities C	-	-
D. Net Increase / (Decrease) in cash and cash equivalents	100.92	(58.07)
E. Cash and cash equivalents at the beginning of the year	156.04	214.11
F. Cash and cash equivalents at the end of the year	256.95	156.04

Components of cash and cash equivalents

Particulars	Year Ended 31-03-20	Year Ended 31-03-19
Balance with Banks		
- in Current Accounts	9.49	16.65
- in Fixed Deposits (with original maturity period not more than 3 months)	246.50	137.75
Cash on hand	0.96	1.64
Total cash and cash equivalents at the end of the year	256.95	156.04

For and on Behalf of Board of Directors

L N. Kothari

Liza Kothari
Managing Director
DIN No.: 01273272

Mumbai, Dtd. June 26, 2020

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Note 42 : 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. Atheya Mayekar	Director
Mr. Vivek Mhatre	Director
Ms. Ekta Rathod	CFO
Ms. Shefali Tanna	Company Secretary - Resigned w.e.f. 03-12-2019
Ms. Madhu Kadam	Company Secretary - Appointed w.e.f. 04-12-2019
International Health Care Products Limited (IHCP)	Associate
Goldcum Engineers Private Limited (GEPL)	Associate of IHCP
D Dabhyabhai & Co. Private Limited (DDPL)	Associate of GEPL
Famous Commercial & Leasing Private Limited (FCPL)	Associate of GEPL
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
Kalkhusrroo Manekji Mehta Stone And Engineering Works Private Limited	Common Directorship

b. Related Party Transactions :

Nature of Transaction's/Party Name	31-03-20	31-03-19
i.) Director Remuneration paid during the year		
Mrs. Liza Kothari	-	12.00
ii.) Salary, Bonus, Incentive & Leave Salary		
Ms. Ekta Rathod	-	3.25
Ms. Shefali Tanna	-	1.37
Ms. Madhu Kadam	-	
iii.) Director Sitting Fees		
Mr. Vivek Mhatre	0.05	0.02
Mr. Atheya Mayekar	0.05	0.02
Mr. Jayesh N. Gandhi	-	0.02
iv.) Outstanding at the end of the Year		
Ms. Ekta Rathod	0.53	0.50
Ms. Shefali Tanna	-	0.13
Ms. Madhu Kadam	0.25	-

KOTHARI WORLD FINANCE LIMITED
Statement of Audited Financial Results for the Quarter and year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31-03-20 (Audited)	31-12-19 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)
Income from Operations				
Interest income	-14.06	26.30	21.30	60.51
Rental income	99.17	94.55	90.84	395.29
Net gain on fair value changes	10.52	0.00	2.16	12.63
Sale of shares	-	-	-	-
Trading in Future & Options (net Gain/(Loss))	-	2.30	-	-
Dividend Income	0.08	0.49	-	0.96
Total Income from Operations (net)	95.72	123.64	114.30	469.40
Other income	1.40	-0.00	0.04	2.42
	97.12	123.64	114.34	471.82
Expenses				
Purchase of stock in trade	0.00	-0.00	11.15	5.00
Changes in inventories of stock in trade	27.31	0.35	-16.25	50.48
Trading in Future & Options (net Gain/Loss)	17.49	-	-	15.69
Employee benefits expenses	9.34	9.74	9.72	33.27
Depreciation and amortization expenses	7.20	7.20	7.17	28.79
Finance Costs	1.81	1.37	1.15	5.78
Changes in Fair value on Loans, advances & receivables	-56.14	0.09	-	-
Other expenses	154.98	7.70	6.33	177.67
Total expenses	161.99	26.45	19.27	316.68
Profit before tax	-64.87	97.19	95.07	155.14
Tax expense:				
Current tax	-2.69	15.98	21.51	51.67
Deferred tax (credit)/charge	-21.16	1.46	-0.32	-34.67
Income tax for earlier year	0.00	-0.05	0.48	-1.54
Total tax expenses	-23.85	17.40	21.67	15.46
Net Profit/Loss for the period from continuing operations before share profit/(loss) of an associates	-41.02	79.81	73.40	139.68
Share profit/(loss) of an associates	9.46	2.68	-5.39	24.78
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:	-	-	-	-
Changes in fair value of fair value through OCI (FVOCI) debt securities	-	-	-	-
Tax impact on above	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-
Total comprehensive income for the period	-31.56	82.48	68.01	164.45
Details of Equity share capital				
Paid-up equity share capital (FV of Rs. 10/- Each)	743.75	743.75	743.75	743.75
Earnings per share (not annualised)				
(a) Basic earnings (loss) per share	-0.42	1.11	0.91	2.21
(b) Diluted earnings (loss) per share	-0.42	1.11	0.91	2.21

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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th June 2020.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements, 2015 and SEBI circular dated 29 March, 2019. The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2019 with effective date of such transition is 1 April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.
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3. 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 management Ind-AS 116 is not applicable to the Company.
4. Reconciliation of net profit for the quarter/period ended 31 March, 2019 is reported under erstwhile GAAP and Ind AS summarised as below :-

Particulars	Consolidated	
	Quarter ended 31-03-19 Audited (Rs. in Lakhs)	Year ended 31-03-19 Audited (Rs. in Lakhs)
Net profit as per earlier GAAP	67.89	253.19
IND AS adjustments to profit and loss		
Finance cost (amortisation cost)	-1.15	-4.19
Net gain on fair value changes	2.16	2.61
Provision for Fair value, measurement	-0.88	-0.88
Deferred tax impacts on above adjustments	-	0.03
Net profit as per Ind AS after tax (a-b)	68.01	250.77
IND AS adjustments on other comprehensive income		
Other comprehensive income (net of taxes)	-	-
Total comprehensive income as per Ind AS after tax (c--d)	68.01	250.77

5. The Statement does not include Ind AS compliant results for the previous quarter ended 31st March 2019 as the same is not mandatory as per SEBI Circular dated 5th July 2016.
6. In the opinion of management the Company is primarily engaged in the business of investment and financing activities and accordingly there are no separate reportable segments as per Ind-AS dealing with Operating Segments. The Company operates in a single geographical segment i.e. domestic. The disclosure requirements of Ind AS 108 "Operating Segment" is not applicable.
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 The RBI has released a Master Circular : RBI/2019-20/186 DOR.No.BP-BC.47/21.04 048/2019-20 Dated : March 27, 2020, COVID -19 Regulatory package, where the RBI are permitted to grant a moratorium of three months on payment of all instalments falling due between March 1, 2020 and May 31, 2020 and rescheduling the payment of Term Loans & Working Capital facilities.

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The management of the company has tried to contact the borrower for the repayment of the outstanding principal & interest dues, however there has been no response from the borrower.

The management has classified such asset as sub-standard and accordingly made a provision @25% on the outstanding loan. Necessary steps to recover such dues have been initiated by the management of the company.

The management has also accounted for the interest on the loans only to the extent received as there has been no response from the borrower more the Tax Deducted At Source (TDS) is only reflecting to the extent of interest actually received in the books of accounts. Further due to the recent Covid-19 lockdown result in the country there has been inordinate delay for the legal actions to be taken against the borrower.

9.1 Voluntary delisting of equity shares from the BSE:

Pursuant to the approval of the Board of Directors of the Company at its meeting held on 14th January, 2020, the Company had filed an application for voluntary delisting of its equity shares from the BSE on 17th February, 2020 under Chapter VII (Special Provisions for Small Companies) of regulation 27 of the Delisting Regulation which was approved by BSE vide its Notice No. 20200605-38 dated 5th June, 2020, pursuant to which the trading in the equity shares of Kothari World Finance Limited (Scrip Code: 511138) is discontinued w.e.f. Friday June 12, 2020. Further the Scrip Code: 511138 is delisted from the BSE records w.e.f. Friday June 19, 2020.

In this regard, the Company has made necessary disclosures required under SEBI Delisting Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the stock exchanges.

10. Previous period figures have been regrouped/reclassified wherever necessary to confirm to current periods presentation.

Mumbai, Dtd. June 26, 2020

For and on Behalf of Board of Directors

Liza Kothari

Liza Kothari
 Managing Director
 DIN No.: 01273272

	Note Nos.	As on 31-03-20	As on 31-03-19	As on 01-04-18
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	2	256.95	156.04	214.11
(b) Bank balances other than cash and cash equivalents	3	376.81	222.56	436.91
(c) Receivables	4			
Trade receivables		25.04	14.52	33.08
Other receivables		35.86	(0.00)	-
(d) Inventory	5	26.92	77.40	51.97
(e) Loans	6	568.63	570.54	15.04
(f) Investments	7	160.26	135.48	125.16
(g) Other financial assets	8	28.89	18.44	21.23
Total financial assets		1,479.37	1,194.98	897.50
2 Non-Financial Assets				
(a) Current tax assets (Net)	9	20.49	7.90	7.25
(b) Deferred tax assets (Net)	10	35.08	0.42	1.25
(c) Investment Property	11	1,067.61	1,095.91	1,124.21
(d) Property, plant and equipment	12(i)	1.06	0.39	0.27
(e) Other intangible assets	12(ii)	0.59	0.40	0.62
(f) Other non-financial assets	13	14.69	16.25	16.08
Total non-financial assets		1,139.53	1,121.26	1,149.68
TOTAL ASSETS		2,618.90	2,316.24	2,047.18
LIABILITIES AND EQUITY				
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 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		7.92	6.00	1.28
(b) Other financial liabilities	15	50.88	57.03	48.48
Total financial liabilities		58.81	63.03	49.76
4 Non-Financial Liabilities				
(a) Current tax liabilities (net)	16	-	2.28	-
(b) Provisions	17	154.38	14.31	12.03
(c) Other non-financial liabilities	18	5.11	0.47	-
Total non-financial liabilities		159.49	17.06	12.03
5 Equity				
(a) Equity share capital	19	743.75	743.75	743.75
(b) Other equity	20	1,656.85	1,492.40	1,241.65
Total equity		2,400.60	2,236.15	1,985.40
TOTAL LIABILITIES AND EQUITY		2,618.90	2,316.24	2,047.18

For and on Behalf of Board of Directors

L. V. Kothari
Liza Kothari
Managing Director
DIN No : 01273272

Mumbai, Dtd. June 26, 2020

KOTHARI WORLD FINANCE LIMITED

Consolidated Cash Flow Statement For The Year Ended March 31, 2020

(Currency: Rupees in Lakh)

KOTHARI WORLD

Enhancing Values. Building Trust.

	Year Ended 31-03-20	Year Ended 31-03-19
A. Cash flow from operating activities:		
Net Profit before Tax	155.14	308.85
Adjustments for:		
Depreciation	28.79	28.62
Provision for diminution in value of investment	-	-
Provision for ECL & Fair Value Changes	(12.63)	(5.19)
Interest on Income Tax Refund	(0.42)	-
Profit on sale of Fixed Assets	-	-
Finance Costs	5.78	4.19
Contingent Provisions against Standard Assets	(1.40)	1.39
Contingent Provisions against sub-Standard Assets	139.26	-
Provision for Expected credit loss	2.21	0.88
Dividend Income on Investments	(0.96)	(0.55)
Operating profit before working capital changes	315.77	338.18
Adjustments for:		
Increase/(Decrease) in payables	1.92	4.72
Increase/(Decrease) in other financial liabilities	0.71	9.56
Increase/(Decrease) in other non-financial liabilities	4.64	0.47
(Increase)/Decrease in inventories	50.48	(25.43)
(Increase)/Decrease in other financial assets	(10.46)	2.79
(Increase)/Decrease in other non-financial assets	1.55	(0.17)
(Increase)/Decrease in loans	1.91	(555.50)
(Increase)/Decrease in other bank balances	(154.25)	214.35
(Increase)/Decrease in receivables	(46.38)	18.56
Cash generated from operations	165.90	7.55
Direct taxes refund / (paid) (Net)	(65.01)	(65.94)
Net cash Generated from operating activities A	100.89	(58.39)
B. Cash flow from investing activities:		
Purchase of Property, Plant & Equipments	(1.35)	(0.23)
Interest on Income Tax Refund	0.42	-
Dividend income from investment	0.96	0.55
Net cash generated from (used in) investing activities B	0.03	0.33
C. Cash flow from Financing activities:		
Proceeds (Repayment) of unsecured loans from borrowings (Net)	-	-
Dividend including dividend distribution tax	-	-
Net cash inflow / (outflow) from financing activities C	-	-
D. Net Increase / (Decrease) in cash and cash equivalents	100.92	(58.07)
E. Cash and cash equivalents at the beginning of the year	156.04	214.11
F. Cash and cash equivalents at the end of the year	256.95	156.04

Components of cash and cash equivalents

Particulars	Year Ended 31-03-20	Year Ended 31-03-19
Balance with Banks		
- in Current Accounts	9.49	16.65
- in Fixed Deposits (with original maturity period not more than 3 months)	246.50	137.75
Cash on hand	0.96	1.64
Total cash and cash equivalents at the end of the year	256.95	156.04

For and on Behalf of Board of Directors

L.N. Kothari

Liza Kothari
Managing Director
DIN No.: 01273272

Mumbai, Dtd. June 26, 2020

KOTHARI WORLD FINANCE LTD.

C-121, Mittal Tower, Nariman Point, Mumbai - 400 021 (India) • www.kothariworld.com

Tel. +91-22-22851620 • Fax: +91-22-22871695 • Email: info@kothariworld.com • CIN: L65993MH1985PLC035005

Note 42 : 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. Aheva Mayekar	Director
Mr. Vivek Mhatre	Director
Ms. Ekta Rathod	CFO
Ms. Shefali Tanna	Company Secretary - Resigned w.e.f. 03-12-2019
Ms. Madhu Kadam	Company Secretary - Appointed w.e.f. 04-12-2019
International Health Care Products Limited (IHCP)	Associate
Goldcoin Engineers Private Limited (GEPL)	Associate of GEPL
D Dalayabhai & Co. Private Limited (DDPL)	Associate of GEPL
Famous Commercial & Leasing Private Limited (FCPL)	Common Directorship
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
Kaikhusoo Manojji Mehta Stone And Engineering Works Private Limited	Common Directorship

b. Related Party Transactions :

	Nature of Transaction/s/Party Name	31-03-20	31-03-19
i.)	Director Remuneration paid during the year		
	Mrs. Liza Kothari	-	12.00
ii.)	Salary, Bonus, Incentive & Leave Salary		
	Ms. Ekta Rathod	-	3.25
	Ms. Shefali Tanna	-	1.37
	Ms. Madhu Kadam	-	-
iii.)	Director Sitting Fees		
	Mr. Vivek Mhatre	0.05	0.02
	Mr. Aheva Mayekar	0.05	0.02
	Mr. Jayesh N. Gandhi	-	0.02
iv.)	Outstanding at the end of the Year		
	Ms. Ekta Rathod	0.53	0.50
	Ms. Shefali Tanna	-	0.13
	Ms. Madhu Kadam	0.25	-

Independent Auditors' Report on Quarterly and Year-to-Date Audited Standalone Financial Results of Kothari World Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Kothari World Finance Limited**

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financial Results of Kothari World Finance Limited ("the Company") for the quarter and year ended March 31st, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 Act, 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 on the Standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate



to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 in the Standalone Financial Results.



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.

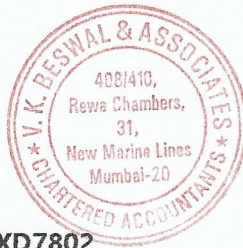
For V K Beswal & Associates
Chartered Accountants
Firm Registration No.: 101083W



CA Kunal Beswal
Partner

Membership No. 131054

UDIN No. : **20131054AAABXD7802**



PLACE: Mumbai.

DATE: June 26, 2020

Independent Auditors' Report on Quarterly and Year-to-Date Audited Consolidated Financial Results of Kothari World Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Kothari World Finance Limited**

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of Kothari World Finance Limited ("the Company") and its associates (the Company and its associates together referred to as the "Group"), for the quarter and year ended March 31st, 2020 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the associates as given in the below table:

Name of the Company	Nature of the Relationship
International Health Care Products Limited (IHCPL)	Associate
Goldcoin Engineer Private Limited (GEPL)	Associate of IHCPL
D Dahyabhai & Co Private Limited	Associate of GEPL
Famous Commercial & Leasing Private Limited	Associate of GEPL

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results 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 (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; 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 ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Boards 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; 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 ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual



financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 in the Consolidated Financial Results.

We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



CA Kunal Beswal
Partner
Membership No. 131054



UDIN No. : **20131054AAABXE9003**

PLACE: Mumbai
DATE: June 26, 2020