

10<sup>th</sup> February, 2017

**BOMBAY STOCK EXCHANGE LIMITED  
PHIROZE JEEJEEBHOY TOWERS,  
DALAL STREET,  
MUMBAI – 400 023**

**KIND ATTN.: MR. JEEVAN NORHONA**

Dear Sir,

**REF: SCRIP CODE NO. 511138**

**REG: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2016 AS PER  
REGULATION 33 UNDER SEBI(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS), REGULATIONS  
2015**

Enclosed please find herewith copy of the unaudited financial results of the Company along with Limited Review Report as Submitted by M/S. JMK & Co. Chartered Accountants Mumbai as per Regulation 33 under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 for the Quarter ended 31<sup>ST</sup> December, 2016.

The Unaudited financial results of the Company along with Limited Review Report as Submitted by M/S. JMK & Co. Chartered Accountants Mumbai have been taken on record by the Board of Directors of the Company at their meeting held on Friday, 10<sup>th</sup> February, 2017 at Registered Office of Company at 2.00 P.M. The results are being published in the newspapers as per Regulation 47 under SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

This is for your information and records.

Thanking you and assuring you of our best co-operation always.

Yours sincerely,

**For KOTHARI WORLD FINANCE LIMITED**



**NITESH KOTHARI  
DIRECTOR  
DIN (00024195)**

**ENCL: AS ABOVE**



**Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2016**

(Rs. in Lacs)

Sr. No	Particulars (Refer Notes Below)	Quarter Ended			Nine Months		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	66.39	79.61	87.05	224.97	262.23	341.99
	(b) Other Operating Income	0.03	0.30	3.57	0.33	16.90	1.16
	<b>Total income from Operations (Net)</b>	<b>66.42</b>	<b>79.91</b>	<b>90.62</b>	<b>225.31</b>	<b>279.13</b>	<b>343.15</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	2.88	11.03	14.92	47.72	47.72
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	4.93	(9.09)	4.49	(7.98)	11.69	17.40
	(d) Employee benefits expense	8.07	6.09	4.46	11.08	10.13	25.71
	(e) Depreciation and amortisation expense	13.14	13.14	13.19	39.41	39.55	52.97
	(f) Speculation Loss/(profit)	-	-	-	(3.83)	-	-
	(g) Other expenses	3.98	3.76	7.18	20.54	21.67	17.31
	<b>Total Expenses</b>	<b>30.11</b>	<b>16.78</b>	<b>40.35</b>	<b>74.15</b>	<b>130.76</b>	<b>161.11</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>36.30</b>	<b>63.13</b>	<b>50.27</b>	<b>151.16</b>	<b>148.37</b>	<b>182.04</b>
<b>4</b>	<b>Other Income</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>36.30</b>	<b>63.13</b>	<b>50.27</b>	<b>151.16</b>	<b>148.37</b>	<b>182.04</b>
<b>6</b>	<b>Finance Costs</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>36.30</b>	<b>63.13</b>	<b>50.27</b>	<b>151.16</b>	<b>148.37</b>	<b>182.04</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7 +8)</b>	<b>36.30</b>	<b>63.13</b>	<b>50.27</b>	<b>151.16</b>	<b>148.37</b>	<b>182.04</b>
<b>10</b>	<b>Tax expense</b>	6.08	17.50	15.82	39.08	38.23	48.50
<b>11</b>	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>30.22</b>	<b>45.63</b>	<b>34.45</b>	<b>112.08</b>	<b>110.14</b>	<b>133.54</b>
<b>12</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period (11-12)</b>	<b>30.22</b>	<b>45.63</b>	<b>34.45</b>	<b>112.08</b>	<b>110.14</b>	<b>133.54</b>
<b>14</b>	<b>Share of Profit / (loss) of associates</b>	0.60	0.46	7.62	1.68	36.97	(106.56)
<b>15</b>	<b>Minority Interest</b>	0.48	0.34	5.48	1.33	28.64	(78.21)
<b>16</b>	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b>	<b>30.34</b>	<b>45.75</b>	<b>36.59</b>	<b>112.42</b>	<b>118.48</b>	<b>105.19</b>
<b>17</b>	<b>Paid-up equity share capital</b> (Face Value of the Share shall be indicated)	743.75	743.75	743.75	743.75	743.75	743.75
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	929.34

**KOTHARI WORLD FINANCE LTD.**

C-121, Mittal Tower, Nariman Point, Mumbai - 400 021 (India) • www.kothariworld.com  
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**Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2016**

Sr. No	Particulars	Quarter Ended				Nine Months		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
19 i	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):	-	-	-	-	-	-	-
	(a) Basic	0.41	0.62	0.49	0.49	1.51	1.59	1.41
	(b) Diluted	0.41	0.62	0.49	0.49	1.51	1.59	1.41
19.ii	Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):	-	-	-	-	-	-	-
	(a) Basic	0.41	0.62	0.49	0.49	1.51	1.59	1.41
	(b) Diluted	0.41	0.62	0.49	0.49	1.51	1.59	1.41
	See accompanying notes to the Financial Results							

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2017
- Previous period figures have been rearranged wherever necessary
- The Result is also available on the Company website i.e. www.kothariworld.com and BSE Ltd. Website i.e. www.bseindia.com
- Details of Investor Complaints for the Quarter:  
Beginning - Nil      Received - Nil      Disposed - Nil      Pending - Nil

for and on behalf of the Board of Director of  
**KOTIHARI WORLD FINANCE LIMITED**

*A.N. Kothari*

**Liza Kothari**  
Managing Director

Place : Mumbai  
Date : 10th February, 2017

(DIN - 01273272)



**Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2016**

(Rs. in Lacs)

St. No	Particulars (Refer Notes Below)	Quarter Ended			Nine Months		Year ended 31.03.2016 (Audited)
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	66.39	79.61	87.05	224.97	262.23	341.99
	(b) Other Operating Income	0.03	0.30	3.57	0.33	16.90	1.16
	<b>Total income from Operations (Net)</b>	<b>66.42</b>	<b>79.91</b>	<b>90.62</b>	<b>225.31</b>	<b>279.13</b>	<b>343.15</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	2.88	11.03	14.92	47.72	47.72
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	4.93	(9.09)	4.49	(7.98)	11.69	17.40
	(d) Employee benefits expense	8.07	6.09	4.46	11.08	10.13	25.71
	(e) Depreciation and amortisation expense	13.14	13.14	13.19	39.41	39.55	52.97
	(f) Speculation Loss	-	-	-	(3.83)	-	-
	(g) Other expenses	3.98	3.76	7.18	20.54	21.67	17.31
	<b>Total Expenses</b>	<b>30.11</b>	<b>16.78</b>	<b>40.35</b>	<b>74.15</b>	<b>130.76</b>	<b>161.11</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>36.30</b>	<b>63.13</b>	<b>50.27</b>	<b>151.16</b>	<b>148.37</b>	<b>182.04</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>36.30</b>	<b>63.13</b>	<b>50.27</b>	<b>151.16</b>	<b>148.37</b>	<b>182.04</b>
6	Finance Costs	-	-	-	-	-	-
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>36.30</b>	<b>63.13</b>	<b>50.27</b>	<b>151.16</b>	<b>148.37</b>	<b>182.04</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7 +8)</b>	<b>36.30</b>	<b>63.13</b>	<b>50.27</b>	<b>151.16</b>	<b>148.37</b>	<b>182.04</b>
10	Tax expense	6.08	17.50	15.82	39.08	38.23	48.50
11	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>30.22</b>	<b>45.63</b>	<b>34.45</b>	<b>112.08</b>	<b>110.14</b>	<b>133.54</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>30.22</b>	<b>45.63</b>	<b>34.45</b>	<b>112.08</b>	<b>110.14</b>	<b>133.54</b>
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b>	<b>30.22</b>	<b>45.63</b>	<b>34.45</b>	<b>112.08</b>	<b>110.14</b>	<b>133.54</b>
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	743.75	743.75	743.75	743.75	743.75	743.75
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	929.34

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19 i	Earnings Per Share (before extraordinary items)								
	(of Rs.10/- each) (not annualised):								
	(a) Basic	0.41	0.61	0.46	1.51	1.48	1.80		
	(b) Diluted	0.41	0.61	0.46	1.51	1.48	1.80		
19.ii	Earnings Per Share (after extraordinary items)								
	(of Rs.10/- each) (not annualised):								
	(a) Basic	0.41	0.61	0.46	1.51	1.48	1.80		
	(b) Diluted	0.41	0.61	0.46	1.51	1.48	1.80		

See accompanying notes to the Financial Results

## Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2017
- 2 Previous period figures have been rearranged wherever necessary
- 3 The Result is also available on the Company website i.e. www.kothariworld.com and BSE Ltd. Website i.e. www.bseindia.com
- 4 Details of Investor Complaints for the Quarter:  
Beginning - Nil Received - Nil Disposed - Nil Pending - Nil

Place : Mumbai  
Date : 10th February, 2017

for and on behalf of the Board of Director of  
KOTHARI WORLD FINANCE LIMITED

*A.N. Kothari*

Liza Kothari  
Managing Director  
(DIN - 01273272)





**Limited Review Report**

To,  
The Board of Directors,  
**Kothari World Finance Limited**  
Mumbai.

We have reviewed the accompanying statement of Consolidated unaudited financial results of **M/s. Kothari World Finance Limited** (hereinafter referred to as "the Holding Company") and its Associates (the Holding Company and its associates together referred to as "the Group"), for the quarter and Nine Month ended 31<sup>st</sup> December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to *Review of Interim Financial Information performed by the Independent Auditor of the entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For J M K & Co,**  
**Chartered Accountants**  
Firm Registration No. 120459W

Date: 10<sup>th</sup> Feb, 2017  
Place: Mumbai



  
**Umashankar Kumawat**  
**Partner**  
Membership No. 164026