

13th November, 2019

To,
BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001

Kind Attn.: Mr. Jeevan Norhona

Dear Sir,

REF: SCRIP CODE NO. 511138

Reg: OUTCOME OF THE BOARD MEETING HELD ON 13th NOVEMBER, 2019 IN ACCORDANCE WITH REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

We are pleased to inform you that the meeting of the Board of Directors was held today, i.e. Wednesday, 13th November, 2019 at the Registered Office of the Company has considered/approved the following:

- Approved and taken on record Unaudited Standalone and Consolidated financial Results of the company for the half year ended 30th September, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Taken on record the Limited Review Report (LRR) of J M K & Co., Chartered Accountants, (Statutory Auditors) on the above financial Results.

The Unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2019 will be published in the newspapers as required.

This is for your information

Thanking you and assuring you of our best co-operation at all times.

The Meeting commenced at 03.00 p.m. and was concluded by 05.30 p.m. on the same day.

Yours sincerely,

FOR KOTHARI WORLD FINANCE LIMITED

Liza Kothari

**LIZA KOTHARI
MANAGING DIRECTOR
(DIN 01273272)**



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



Independent Auditors' Review Report on Unaudited Standalone Quarterly and Year to date Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Kothari World Finance Limited** ("the Company") for the quarter ended 30th September 2019 and the year to date results for the period 1st April 2019 to 30th September 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that in the opinion of the management, Statement of Cash Flows for the corresponding period from 1st April 2018 to 30th September 2018, is not required to be disclosed.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial information Performed by independent Auditors', 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 statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind-AS') specified under section 133 of the Companies Act, 2013 as amended, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information for the corresponding quarter ended 30th September 2018 and year to date results for the period from 1st April 2018 to 30th September 2018 included in these Ind-AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind-AS, which have been certified by the management.

Place : Mumbai
Date : 13th November 2019
UDIN : 19104942AAAABI2073



For **JMK & Co.**
Chartered Accountants
ICAI Firm Registration No.: 120459W

Timal P. Maru
Partner
Membership No.: 104942



Independent Auditors' Review Report on Unaudited Consolidated Quarterly and Year to date Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Kothari World Finance Limited** (the 'Holding Company') and its share of profit / (loss) of its associates for the quarter ended 30th September 2019 and the year to date results for the period from 1st April 2019 to 30th September 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that in the opinion of the management, Statement of Cash Flows for the corresponding period from 1st April 2018 to 30th September 2018, is not required to be disclosed.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial information Performed by independent Auditors', 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 statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Consolidated Financial Results Include the results of following entities :

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind-AS') specified under section 133 of the Companies Act, 2013, as amended, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated Financial Results also include the Holding Company's share of profit after tax of Rs. 5.13 lakhs for the quarter ended 30th September 2019 and Rs. 8.19 lakhs for the period from 1st April 2019 to 30th September 2019, as considered in the Consolidated Financial Results, in respect of four associate companies, whose financial information have not been reviewed by us. This financial information is unaudited and have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Holding Company. Our conclusion is not modified in respect of this matter.



7. The comparative financial information for the corresponding quarter ended 30th September 2018 and year to date results for the period from 1st April 2018 to 30th September 2018 included in these Ind-AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind-AS, which have been certified by the management.

Place : Mumbai
Date : 13th November 2019
UDIN : 19104942AAAABI2073



For **JMK & Co.**
Chartered Accountants
ICAI Firm Registration No.: 120459W


Timal P. Maru
Partner
Membership No.: 104942

KOTHARI WORLD FINANCE LIMITED
Statement of Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019

(Rs. in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Half Year ended		Quarter ended			Half Year ended	
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
Income from Operations										
Interest income	25.29	22.98	20.07	48.27	37.25	25.29	22.98	20.07	48.27	37.25
Rental income	181.88	99.87	87.30	201.57	175.32	181.88	99.87	87.30	201.57	175.32
Net gain on fair value changes	2.11	-	3.04	7.15	3.04	2.11	-	3.04	7.15	3.04
Sale of shares	-	-	-	-	-	-	-	-	-	-
Trading in Future & Options (net Gain)/(Loss)	0.50	-	0.00	-0.50	0.80	-0.50	-	0.00	-0.50	0.80
Dividend income	0.77	0.13	0.42	0.39	0.42	0.77	0.13	0.42	0.39	0.42
Total income from Operations (net)	128.86	122.98	110.62	251.84	216.87	128.86	122.98	110.62	251.84	216.87
Other income	0.20	0.82	-	1.02	-	0.20	0.82	-	1.02	-
	129.06	123.80	110.62	252.86	216.87	129.06	123.80	110.62	252.86	216.87
Expenses										
Purchase of stock in trade	5.00	-	-	5.00	27.59	5.00	-	-	5.00	27.59
Changes in inventories of stock in trade	0.72	22.20	11.42	22.82	-10.07	0.72	22.20	11.42	22.82	-10.07
Employee benefits expenses	7.10	7.09	6.86	14.19	13.19	7.10	7.09	6.86	14.19	13.19
Depreciation and amortisation expenses	7.20	7.18	7.17	14.39	14.32	7.20	7.18	7.17	14.39	14.32
Finance Costs	1.35	1.35	-0.16	2.60	1.94	1.35	1.35	-0.16	2.60	1.94
Changes in fair value on loans, advances & receivables	30.25	25.87	-1.13	55.05	0.51	30.25	25.87	-1.13	55.05	0.51
Other expenses	6.67	6.31	5.46	14.99	13.11	6.67	6.31	5.46	14.99	13.11
Total expenses	58.19	71.85	29.62	130.04	60.59	58.19	71.85	29.62	130.04	60.59
Profit before tax	70.87	51.94	81.00	122.82	156.28	70.87	51.94	81.00	122.82	156.28
Tax expense										
Current tax	22.22	16.16	15.99	38.38	32.37	22.22	16.16	15.99	38.38	32.37
Deferred tax (credit)/charge	-6.66	-8.31	1.74	-14.97	1.07	-6.66	-8.31	1.74	-14.97	1.07
Income tax for earlier year	-1.49	-	-1.74	-1.49	-1.49	-1.49	-	-1.74	-1.49	-1.49
Total tax expenses	14.09	7.85	16.49	21.92	32.21	14.09	7.85	16.49	21.92	32.21
Net Profit/Loss for the period from continuing operations before share profit/(loss) of an associates	56.79	44.10	64.51	100.89	124.08	56.79	44.10	64.51	100.89	124.08
Share profit/(loss) of an associates	-	-	-	-	-	5.13	7.52	8.19	12.65	10.49
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	56.79	44.10	64.51	100.89	124.08	61.92	51.62	72.70	113.54	134.57
Details of Equity share capital										
Paid up equity share capital (FV of Rs. 10/- Each)	743.75	743.75	743.75	743.75	743.75	743.75	743.75	743.75	743.75	743.75
Earnings per share (not annualised)										
(a) Basic earnings (loss) per share	0.76	0.59	0.87	1.36	1.67	0.83	0.69	0.98	1.53	1.81
(b) Diluted earnings (loss) per share	0.76	0.59	0.87	1.36	1.67	0.83	0.69	0.98	1.53	1.81



Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November, 2019.
- 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, 2018. 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.
- 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.
- Reconciliation of net profit for the quarter ended 30 June, 2018 and half year ended 30 September, 2018 as reported under erstwhile GAAP and Ind AS summarised as below -

Particulars	Standalone			Consolidated		
	Quarter ended		Half Year ended	Quarter ended		Half Year ended
	30-09-18 Unaudited (Rs. in Lakhs)	30-06-18 Unaudited (Rs. in Lakhs)	30-09-18 Unaudited (Rs. in Lakhs)	30-09-18 Unaudited (Rs. in Lakhs)	30-06-18 Unaudited (Rs. in Lakhs)	30-09-18 Unaudited (Rs. in Lakhs)
Net profit as per earlier GAAP	60.33	50.91	123.35	64.52	55.31	133.84
IND AS adjustments to profit and loss						
Finance cost (amortisation cost)	-4.16	7.10	1.94	-0.16	2.08	1.93
Impairment of Financial Assets (net)	-4.17	1.64	2.53	-4.17	1.94	2.53
Deferred tax impacts on above adjustments	0.35	(2.29)	-0.34	0.15	(2.28)	0.34
Net profit as per Ind AS after tax (a-b)	64.51	59.57	124.08	72.70	61.87	134.57
IND AS adjustments on other comprehensive income						
Other comprehensive income (net of taxes)		-				
Total comprehensive income as per Ind AS after tax (c+d)	64.51	59.57	124.08	72.70	61.87	134.57

- The Ind-AS compliant financial results, pertaining to period September 30, 2018 have not been subject to Limited Review or Audit. However, the management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.
- The Statement does not include Ind AS compliant results for the previous year ended 31st March 2019 as the same is not mandatory as per SEBI Circular dated 5th July 2016.
- 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 106 "Operating Segment" is not applicable.
- The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in process of evaluating the impact of this ordinance.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to current periods presentation.

For and on Behalf of Board of Directors

L. N. Kothari
 L. N. Kothari
 Managing Director
 DIN No. 01273272



Mumbai, Dtd. November 13, 2019

KOTHARI WORLD FINANCE LIMITED
Cash Flow Statement for the half year ended 30th September 2019

Particular's	Consolidated	Standalone
	Half Year Ended 30th September 2019	Half Year Ended 30th September 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
	122.82	★122.82
Net Profit / (Loss) before Tax and after Extraordinary items		
Adjustment For :		
Depreciation	14.39	14.39
Provisions for impairment of financial assets	53.94	53.94
Interest & Finance charges	2.60	2.60
Interest on income tax refund	-0.42	-0.42
Contingent Provisions against Standard Assets	-1.40	-1.40
Dividend Income on Investments	-0.39	-0.39
	191.55	191.55
Operative Profit before Working Capital Changes		
Adjustment For :		
Increase/(Decrease) in payables	-0.92	-0.92
Increase/(Decrease) in provisions	-	-
Increase/(Decrease) in other financial liabilities	5.02	5.02
Increase/(Decrease) in other non-financial liabilities	4.64	4.64
(Increase)/Decrease in inventories	22.82	22.82
(Increase)/Decrease in other financial assets	-15.29	-15.29
(Increase)/Decrease in other non-financial assets	-2.16	-2.16
(Increase)/Decrease in loans	1.88	1.88
(Increase)/Decrease in other bank balances	-231.88	-231.88
(Increase)/Decrease in receivables	-8.29	-8.29
Cash Generation from Operations	-32.64	-32.64
Direct Taxes	-38.76	-38.76
Net Cash Flow from operating activities	-71.40	-71.40
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	-0.52	-0.52
Dividend income	0.39	0.39
Net Cash used in investing activities	-0.13	-0.13
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Issue	-	-
Share Application Money Received	-	-
Finance charges & Others	-	-
Net Cash used in financing activities	-	-
D Net Change In Cash And Cash Equilants (A+B+C)	-71.52	-71.52
Cash and Cash Equivalents (Opening)	156.04	156.04
Cash and Cash Equivalents (Closing)	84.51	84.51

* Note: Amount of profit before tax disclosed is before share of profit from associates.

For and on Behalf of Board of Directors



Mumbai, Dtd. November 13, 2019

Liza Kothari

Liza Kothari
Managing Director
DIN No.: 01273272

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

KOTHARI WORLD FINANCE LIMITED

(Rs. in Lakhs)

Statement of Unaudited Assets & Liabilities for the half year ended 30th September 2019

Particulars	STANDALONE	CONSOLIDATED
	Six Months ended 30th September 2019 (Unaudited)	Six Months ended 30th September 2019 (Unaudited)
I ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	84.51	84.51
(b) Bank balances other than cash and cash equivalents	454.44	454.44
(c) Receivables		
Trade receivables	15.50	15.50
Other receivables	5.24	5.24
(d) Inventory	54.58	54.58
(e) Loans	513.82	513.82
(f) Investments	34.15	151.27
(g) Other financial assets	33.73	33.73
Total financial assets	1,195.97	1,313.09
(2) Non-financial assets		
(a) Current tax assets (Net)	7.90	7.90
(b) Deferred tax assets (Net)	15.62	15.62
(c) Investment Property	1,081.76	1,081.76
(d) Property, plant and equipment	0.31	0.31
(e) Other intangible assets	0.76	0.76
(f) Other non-financial assets	6.03	6.03
Total non-financial assets	1,112.39	1,112.39
TOTAL ASSETS	2,308.36	2,425.48
II LIABILITIES AND EQUITY		
Liabilities		
(3) Financial Liabilities		
(a) Payables		
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	5.09	5.09
(b) Other financial liabilities	62.16	62.16
Total financial liabilities	67.25	67.25
(4) Non-financial liabilities		
(a) Current tax liabilities (net)	-	-
(b) Provisions	0.03	0.03
(c) Other non-financial liabilities	5.11	5.11
Total non-financial liabilities	5.14	5.14
(5) Equity		
(a) Equity share capital	743.75	743.75
(b) Other equity	1,492.22	1,609.34
Total equity	2,235.97	2,353.09
TOTAL LIABILITIES AND EQUITY	2,308.36	2,425.48

For and on Behalf of Board of Director



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

Mumbai, Dtd. November 13, 2019

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: L65993MH1985PLC03500E