o/c

FORM A

Pursuant to Clause 31(a) of the Listing Agreement

Covering letter of the Annual Audit Report to be filed with the Stock Exchange
(SEBI Circular No.CIR/CFD/DIL/7/2012 dated 13th August, 2012)

1.	Name of the Company	KOTHARI WORLD FINANCE LIMITED
2.	Annual financial statements for the year ended	31st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed -	
	• Managing Director	For KOTHARI WORLD FINANCE LIMITED L. N Kothari LIZA KOTHARI Managing Director
	• CFO	For KOTHARI WORLD FINANCE LIMITED Tambe VARSHA TAMBE CFO
	• Auditor of the company	For Shahade & Associates Chartered Accountants Firm's Registration No. 109840W S Shahade Partner
	• Audit Committee Chairman	For KOTHARI WORLD FINANCE LIMITED Meena Dalvi Chairperson Audit Committee

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

ANNUAL REPORT 2014-2015

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3.	Director's Report
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8.	Statement of Profit and Loss
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BOARD OF DIRECTORS

Mrs. Liza Kothari	Managing Director
Mr. Nitesh Kothari	Director
Mr. Manohar Mhatre	Director
Mr. Jeetendra Wala	Director
Mr. Jayesh N Gandhi	Director
Ms Meena Dalvi	Director
Ms Nina Ashar	Additional Director

CHIEF FINANCIAL OFFICER

Ms. Varsha Prabhakar Tambe

BOARD COMMITTEES

AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE	
Mr. Jeetendra Wala	Chairman	Mr. Jeetendra Wala	Chairman
Mr. Jayesh H Gandhi	Member	Mr. Jayesh H Gandhi	Member
Mr. Nitesh Kothari	Member	Mr. Nitesh Kothari	Member
Ms. Meena Dalvi	Member	Ms. Meena Dalvi	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE			
Mr. Nitesh Kothari	Chairman		
Mr. Manohar Mhatre	Member		

REGISTERED OFFICE

KOTHARI WORLD FINANCE LIMITED
121/C, Mittal Tower, 12th Floor,
Nariman Point, Mumbai 400021

SHARE TRANSFER AGENT

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
Unit 1, Luthra Industrial Premises
Safeed Pool, Andheri Kurla Road
Andheri East, Mumbai-400072

AUDITORS
Shahade & Associates,
Chartered Accountants,
Gautam, Plot No. 29, Road No. 2,
Sion (East), Mumbai-400 022

30th Annual General Meeting on Monday, 28th September 2015 at 10.00 A.M at the Registered Office of the company at 121/C, Mittal Tower, 12th Floor, Nariman Point, Mumbai- 400021

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KOTHARI WORLD FINANCE LIMITED WILL BE HELD ON MONDAY, 28TH SEPTEMBER 2015 AT 10.00 A.M. AT 121/C, MITTAL TOWER, 12TH FLOOR, NARIMAN POINT, MUMBAI – 400021 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as of 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manohar Mhatre who retires by rotation and being eligible offers himself for reappointment.
3. **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

   "**RESOLVED THAT** pursuant to the provision of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. Shahade & Associates, Chartered Accountants, Mumbai (Registration number 109840W) as the Statutory Auditors of the Company until 34th Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors. "

Special Business:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Clause 49 of the Listing Agreement, including any modification or amendment thereof, Ms. Nina Tulsidas Ashar (DIN 01499876), who was appointed as an additional Director of the Company with effect from 28th July ,2015 under Section 161 of the Act and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013 , be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation and to hold office for a term up to five consecutive years commencing from 28th September, 2015".

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   "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 for further period for three years (03) with effect from 30th January, 2015 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,"

DATE: 28th July, 2015
PLACE: MUMBAI

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Sd/-
LIZA N. KOTHARI
MANAGING DIRECTOR
(DIN: 01273272)

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 AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.
3. 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
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out under the notice is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September 2015 to Monday, 28th September 2015 (both days inclusive).
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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

12. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the company /Registrar and Share Transfer Agent for registration of such transfer of shares.
13. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. 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.
16. Company will be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, the details of results of voting on each of the resolutions proposed in this Notice.
    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. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to **SHAREX DYNAMIC (INDIA) PRIVATE LIMITED.** Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
17. All documents referred to in the accompanying Notice and the Explanatory Statement 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.
18. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting(AGM) by electronic means and the business may be transacted through E-Voting Services by Central Depository Services Limited

The instructions for shareholders voting electronically are as under:

i. The voting period begins on Thursday, 24th September, 2015 at 9.00A.M and ends on Sunday, 27th September, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
ii. The shareholders should log on to the e-voting website www.evotingindia.com.
iii. Click on Shareholders.
iv. Now Enter your User ID
    a) For CDSL: 16 digits beneficiary ID,
    b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
v. Next enter the Image Verification as displayed and Click on Login.
vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat

	account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the relevant <"KOTHARI WORLD FINANCE LIMITED" > on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii. If Demat Account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on towww.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed tohelpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email tohelpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period will commence at 9.00 a.m. on Thursday, 24th September 2015 and will end at 5.00 p.m. on Sunday, 27th September 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

19. The Company has appointed Mrs. Uma Lodha Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Director of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared

along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.

20. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on Monday, 28th September, 2015 are provided as a part of this Notice.
21. MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.

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

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

Item Nos. 4

Ms. Nina Tulsidas Ashar (DIN: 01499876) is B.com graduate and also expertise in the field of Finance and Income tax.

In the opinion of the Board, Ms. Nina Tulsidas Ashar proposed to be appointed as an Independent Director fulfils the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed Director is independent of the management.

The Board Governance, Nomination and Compensation Committee and the Board of Directors have recommended appointment of Ms. Nina Tulsidas Ashar as Independent Director of the Company.

Ms. Nina Tulsidas Ashar has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Directors of the Company and they are independent of the management. These Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Notice has been received from member signifying his intention to propose appointment of Ms. Nina Tulsidas Ashar along with a deposit of Rs.1,00,000/-

A brief profile of Independent Directors to be appointed, including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement, is provided at Annexure A of this Notice.

Except the Directors, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item Nos. 4

The Board recommends the resolution in relation to the appointment of these Directors as Independent Directors for the approval by the shareholders of the Company.

Item No. 5

Mrs. Liza N. Kothari is a B. Com graduate from Mumbai University and also 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 10 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 from 30th January, 2012. Her tenure as a Managing Director of the Company expired on 29th January, 2015.

The Board of Directors of the company at its Meeting held on 30th January, 2015 has re-appointed Mrs. Liza Kothari as Managing Director of the company for the period of 3 (three) years w.e.f 30th January, 2015 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).
2. Perquisites: Not exceeding Rs 5,00,000 p.m (Rupees Five Lacs) which comprises of:
   - **Medical Reimbursement:**
     For self and family will be as per rules of the Company.
   - **Contribution to Provident Fund:**
     To the extent these, either singly or put together are not taxable under the Income Tax Act.
   - **Gratuity:**
     Half a month's salary for each completed year of service after a period of 3 years.
   - **Earned Leave and encashment of leave:**
     As applicable as per under Rules of the Company

- **Casual Leave and Sick Leave:**
  As applicable as per under the Rules of the Company
- **Provision of car:**
  For use on Company's business.
- **Reimbursement of Expenses actually incurred for Company's business:**
  Against submission of supporting.
- **Actual traveling and other related expenses for self touring in India and abroad on Company's work**

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 Clause 49 of the Listing Agreement 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 resolutions set out at item No. 5
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:
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:

(Rs. in Lakhs)

Total Turnover	Current Year	Previous Year
Profit Before Tax	128.02	88.90
Profit after Tax	100.36	73.17

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 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 his 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 his 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 relative of Mrs. Liza Kothari Directors is interested or concerned in the above resolution.

DATE: 28th July, 2015
PLACE: MUMBAI

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Sd/-
LIZA N. KOTHARI
MANAGING DIRECTOR
(DIN: 01273272)

ANNEXURE A

Details of Directors as on March 31st 2015, seeking appointment/re-appointment at the Annual General Meeting Scheduled to be held on Monday 28th September, 2015.

(Pursuant to Clause 49(IV)(E) and 49(IV)(G)(i) of the Listing Agreement)

Name of the Director	**Mr. Manohar Mhatre**	**Ms. Nina Tulsidas Ashar**
Date of Birth	26.11.1965	18/08/1972
Date of Appointment	14.01.2003	28/07/2015
Relationship with Directors	Nil	Nil
Expertise in specific functional area	Graduate in Commerce and associated with this group / organization for the last 24 years in various fields namely Accounts, legal and general administration. His sole motto and aim is to contribute for the growth of the Company.	Graduate in Commerce and expertise in the field of Finance and Income tax.
Qualification	**B.Com**	**B.com**
Board Membership of other companies as on March 31, 2015	➢ Amity Agriculture Private Limited. ➢ Atamdeep Engineers Private Limited ➢ Goldcoin Engineers Private Limited ➢ Famous Commercial & Leasing Private Limited ➢ Steady Mercantile Company Private Limited ➢ Kaikhusroo Manekji Mehta Stone & Engineering Works Private Limited ➢ Mithani Agriculture Private Limited ➢ International Health Care Products Limited ➢ D. Dahyabhai & Company Private Limited ➢ Mansi Engineers Private Limited ➢ Vishal Construction Company Private Limited ➢ VIP Construction Private Limited ➢ Paras Silk Mills Private Limited	➢ Parakashaya Properties Private Limited ➢ Asmita Realty Private Limited
Chairman/ Member of the Committee of the Board of Directors as on March 31,2015	1	NIL
Chairman/ Member of the Committee of Director of other companies in which he is a Director as on March 31, 2015(Excluding Kothari World Finance Limited)	NIL	NIL
a) Audit Committee	NIL	NIL
b) Stakeholders Relationship Committee	NIL	NIL
c) Nomination and Remuneration	NIl	NIL

Committee		
Number of shares held in the Company as on March 31, 2015	40,000	NIL

DIRECTORS' REPORT

The Members of KOTHARI WORLD FINANCE LIMITED
Dear Shareholders,
Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL SUMMARY OF THE COMPANY:

	2014-15	2013-14
Total Income	333.80	174.72
Profit before depreciation	200.04	128.65
Less : Depreciation	72.02	39.76
Profit before Tax	**128.02**	**88.89**
Provision for Taxation:		
- Current Tax	51.00	27.09
- Deferred Tax Liability / (Asset)	23.31	12.18
- Add: Excess/(Short) Provision	(0.016)	0.82
Profit after tax	**100.35**	**73.16**
Profit brought forward from Previous Years	165.93	107.40
Less: Transfer to Statutory Reserve	20.07	14.63
Less: Depreciation adjustment for previous year	0.42	--
Surplus carried forward	245.79	165.93

REVIEW OF OPERATIONS/PERFORMANCE:
During the financial year under review, the Company has earned total income of Rs.333.80/- Lacs as compared to Rs. 174.72/- Lacs for the previous year. Profit after Tax stood at 100.35 as compared to Rs.73.16/- Lacs for the previous year.

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

TRANSFER TO RESERVES:
Company does not propose to transfer any amount to the General Reserves. But company has transferred an amount of Rs.20,07,103/- to Statutory Reserves. An amount of Rs.80,28,413/- is proposed to be retained in the Statement of Profit and Loss Account.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:
Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. Certificate from M/s. Uma Lodha & Co. Company Secretaries confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

LISTING WITH STOCK EXCHANGES:
The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to Bombay Stock Exchange where the Company's Shares are listed.

DEMATERIALIZATION:

The Equity shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with National Securities Depository Limited and Central Depository Services (India) Limited and existing Registrar & Transfer Agent for dematerialization of existing holding of the shareholders.

The International Securities Identification Number, allotted to the Company is INE988F01017. The equity shares of the Company are listed on Bombay Stock Exchange Limited.

99.85% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 0.15% is in physical form. The Company's Registrars are Sharex Dynamic (India) Private Limited Situated at Unit - 1, Luthra Indl. Premises, Safeed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400 072

PUBLIC DEPOSIT:

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 there under during the year ended 31stMarch, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investment have been disclosed in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems and accounting procedures.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations if any, along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions for making contributions in Corporate Social Responsibility (CSR) are not applicable to the Company.

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

(A) Conservation of energy:

Considering the nature of business activities carried out by the Company, your directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B) Technology absorption:

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 also risk management solutions.

(C) Foreign exchange earnings and Outgo:

a) The foreign exchange earnings - Nil (previous year Nil).

b) The foreign exchange expenditure – Nil (previous year Nil).

STATE OF AFFAIRS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(i) Changes in Directors and Key Managerial Personnel (KMP):

(a) At the Board meeting held on 30th January 2015, your Company has appointed Ms. Varsha Tambe as 'Chief Financial Officer (CFO)' and 'Key Management Personnel (KMP)' of the Company.

(b) 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 Director (DIN: 00024326) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers, himself for reappointment. Your Board recommends his re-appointment.

(ii) Appointment of Independent Director:

(a) At the Annual General Meeting of the members of the Company held on 26th September, 2014, your Company has appointed the following persons as the Independent Directors of the Company:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment as Independent Director
1.	Jeetendra Bhanjibhai Wala	00034986	Independent Director	26th September, 2014
2.	Jayesh Gandhi	01497163	Independent Director	26th September, 2014
3.	Meena Ganpat Dalvi	05188976	Independent Director	26th September, 2014

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Clause 49 of the Listing Agreement.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 30th July, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "Annexure [C]" to this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

(a) In the preparation of the Annual Accounts for the year ended 31st March 2015, 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 the 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 have prepared the Annual Accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES:

(i) Audit Committee:

The Board has constituted a well-qualified Audit Committee with majority of them being an Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. Mr. Jeetendra Wala, Director acts as Chairman to the Audit committee.

(a) (i) The Composition of Audit Committee comprises the following:

Sr. No.	Name of the Director	Designation in the Committee
1.	Mr. Jeetendra Wala	Chairman
2.	Ms. Meena Dalvi	Member
3.	Mr. Jayesh H Gandhi	Member
4.	Mr. Nitesh Kothari	Member

(ii) Nomination and Remuneration Committee:

The Composition of Nomination and Remuneration Committee comprises the following:

Sr. No.	Name of the Director	Designation in the Committee
1.	Mr. Jeetendra Wala	Chairman
2.	Ms. Meena Dalvi	Member
3.	Mr. Jayesh H Gandhi	Member
4.	Mr. Nitesh Kothari	Member

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of stakeholder's relationship committee comprises of the following:

Sr. No.	Name of the Director	Designation in the Committee
1.	Mr. Nitesh Kothari	Chairman
2.	Mr. Manohar Mhatre	Member

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

M/s. Shahade & Associates, Chartered Accountants, having (Registration number 109840W), Mumbai, the Statutory Auditors of the Company hold the office up to the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment for the financial year 2015-2016. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

As required under Clause 49 of the Listing Agreement, M/s. Shahade & Associates, Chartered Accountants, have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. The Audit Committee and the Board of Directors recommend the appointment of M/s. Shahade & Associates, Chartered Accountants, as the Auditors of your Company for the financial year 2015- 16 till the conclusion of the next Annual General Meeting. The Auditors' Report for the financial year 2014-15, does not contain any qualification, reservation or adverse remark.

AUDITORS' REPORT:

The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Uma Lodha & Co., Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - [B]" to this

Report. The Secretarial Audit Report contains a qualification, reservation or adverse remark regarding non compliance of Section 203 of the Companies Act, 2013. The Auditor has mentioned in their report about non appointment of Company Secretary. The Company will put all efforts to appoint a Company Secretary at the earliest.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014, the Extract of Annual Return (Form No. MGT-9) as on the financial year ended on 31st March, 2015 is enclosed as Annexure – A to the Directors' Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEES:

Your Board of Directors has duly met four (4) times during the financial year under review, i.e. on 29th May 2014, 30th July 2014, 10th November 2014 and 30th January 2015 respectively 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 intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee has duly met four (4) times during the financial year. i.e. on 29th May 2014, 30th July 2014, 10th November 2014 and 30th January 2015 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

The purpose of the "Whistle blower Policy" is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

The Vigil Mechanism Policy has been uploaded on the website of the Company at www.kothariworld .com under investors/ policies / Vigil Mechanism.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts, if any , are entered during the year as per Form AOC-2 is enclosed as Annexure-D. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.kothariworld.com under investors / policies / Related Party

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.kothariworld.com under investors/policies/Code of Conduct for Board of Directors and Senior Management.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the Company has constituted a Business Risk Management Committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards Report.

At present the company has not identified any element of risk which may threaten the existence of the company.

SAFETY OF WOMEN AT WORK PLACE:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace. During the year under review, no complaints were reported to the Board. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.kothariworld.com under investors/policies/prevention of Sexual Harassment at workplace.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

General

a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
b) Your Company does not have any ESOP scheme for its employees/Directors.

ACKNOWLEDGMENT:

We take this opportunity to express our deep sense of gratitude to Securities and Exchange Board of India, Bombay Stock Exchange Limited, Registrar of Companies, National Securities Depository Limited , Central Depository Services (India) Limited, M/s. Sharex Dynamic (India) Private Limited, Bankers and other Government Agencies for their continued support.

By Order of the Board
For KOTHARI WORLD FINANCE LIMITED

Sd/-
Nitesh Kothari
Director
(DIN: 00024195)

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

Sd/-
Varsha Tambe
Chief Financial Officer
Place: Mumbai
Date: 28th July, 2015

Annexure [A] to Board's Report
Extract of Annual Return as on 31st March, 2015
Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rule, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	Corporate Identity Number (CIN)	:	**L65993MH1985PLC035005**
2.	Registration Date	:	**05/01/1985**
3.	Name of the Company	:	Kothari World Finance Limited
4.	Category/Sub-Category of the Company	:	Company Limited By shares / Indian Non- Government Company
5.	Address of the Registered Office and contact details	:	121/C Mittal Tower, 12TH Floor, Nariman Point. Mumbai 400021
6.	Whether listed Company (Yes/No)	:	YES
	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Sharex Dyanamic (India) Private Limited Address: Unit- 1,Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road. (Andheri East). Mumbai- 400072. Contact: 28515606.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the product /service	% to the total turnover of the Company
1.	License Fees	67	70.52
2.	Share Trading	67	22.68

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHAREHOLDING PATERN (Equity Share Capital Breakup as Percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. **Promoters**									
(1). **Indian**									
a). Individual/HUF	2121725	0	2121725	28.527	2121725	0	2121725	28.527	0
b). Central Govt.	0	0	0	0	0	0	0	0	0
Govt.(s)	0	0	0	0	0	0	0	0	0
d). Bodies Corporate	2675620	0	2675620	35.975	2675620		2675620	35.975	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other..	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	4797345	0	4797345	**64.502**	4797345	0	4797345	64.502	0
(2) **Foreign**	0	0	0	0	0	0	0	0	0
a). NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other..	0	0	0	0	0	0	0	0	0
Sub-total (A)(2) :-	0	0	0	0	0	0	0	0	0
Total	**4797345**		**4797345**	**64.502**	**4797345**	**0**	**4797345**	**64.502**	**0**

Shareholding of Promote (A) = (A)(1)+(A)(2)									
B. **Public Shareholding**									
1. **Institutions**	0	0	0	0	0	0	0	0	0
a). Mutual Funds	0	0	0	0	0	0	0	0	0
b). Bank/FI	0	0	0	0	0	0	0	0	0
c). Central Govt.	0	0	0	0	0	0	0	0	0
d). State Govt(s)	0	0	0	0	0	0	0	0	0
e)Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i).. Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Category of Shareholders	**No. of Shares held at the beginning of the year**				**No. of Shares held at the end of the year**				**% change during the year**
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
2..**Non-Institutions**									
a).. Bodies Corp.	162079	0	162079	2.179	87152	0	87152	1.172	1.007
i).. Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0		0	0	0	0	0
b).. Individuals									
i). Individual shareholders holding nominal share capital upto Rs.1 lakh.	85536	16550	102086	1.373	81248	11050	92298	1.241	0.132
ii). Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2371820	0	2371820	31.890	2460655	0	2460655	33.084	1.194
c).. Others clr mem	4000	0	4000	0.054	50	0	50	0.001	0.053
d)NRI	170	0	170	0.002	0	0	0	0	0.002
Sub-Total (B)(2)	**2623605**	**16550**	**2640155**	**35.498**	**2629105**	**11050**	**2640155**	**35.498**	**0**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**2623605**	**16550**	**2640155**	**35.498**	**2629105**	**11050**	**2640155**	**35.498**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**7420950**	**16550**	**7437500**	**100**	**7426450**	**11050**	**7437500**	**100**	**0**

ii). **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Nitesh Prataprai Kothari (HUF)	312500	4.202	0	312500	4.202	0	0
2.	Liza Kothari	623650	8.385	0	623650	8.385	0	0
3.	Nitesh Prataprai Kothari	683575	9.191	0	683575	9.191	0	0
4.	Kaumudi Kothari	369500	4.968	0	369500	4.968	0	0
5.	Steady Mercantile Co Pvt Ltd	140000	1.882	0	140000	1.882	0	0
6.	D. Dahyabhai and Co Pvy Ltd	960300	12.912	0	960300	12.912	0	0
7.	Mittani Agriculture Private Limited	250200	3.364	0	250200	3.364	0	0
8.	Atamdeep Engineers Private Limited	30000	0.403	0	30000	0.403	0	0
9.	Paras Silk Mills Private Limited	237450	3.193	0	237450	3.193	0	0
10.	VIP Construction Private Limited	148070	1.991	0	148070	1.991	0	0
11.	Amity Agriculture Private Limited	251600	3.383	0	251600	3.383	0	0
12.	Mansi Engineers Private Limited	56250	0.756	0	56250	0.756	0	0
13.	Kaikhushroo Manekji Mehta Stone and Engineering Works Private Limited	70500	0.948	0	70500	0.948	0	0
14.	International Health Care Products Limited	281250	3.782	0	281250	3.782	0	0
15.	Spectrum Capital Private Limited	250000	3.361	0	250000	3.361	0	0
16.	Nitesh Prataprai Kothari (HUF)	132500	1.782	0	132500	1.782	0	0
	TOTAL	4797345	64.502	0	4797345	64.502	0	0

iii) **Change in Promoters' Shareholding (Please specify, if there is no change): NIL**

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1.	Deepak sarda	149000	2.00%	138000	1.85%
2.	Manish sarda	138000	1.85%	149000	2.00%
3.	Darshit nitin goradia	102617	1.38%	102617	1.38%
4.	Santosh sarda	101500	1.36%	101500	1.36%
5.	Asmah shares and stock brokers pvt	89500	1.20%	nil	nil
6.	Laxmichand vijaygopal rathi	85500	1.15%	87525	1.18%
7.	Kiran laxmichand rathi	84500	1.14%	86500	1.16%
8.	Manjula bhagwanji patel	81625	1.10%	81625	1.112%
9.	Bhagwanji narsi patel	80750	1.09%	82750	1.11%
10.	Pavan anil gandhi	75022	1.01%	75022	1.01%

v.) **Shareholding of Directors and Key Managerial Personnel:**

Sr.No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1	Nitesh Prataprai Kothari	683575	9.191	683575	9.191
2.	Liza Nitesh Kothari	623650	8.385	623650	8.385
3.	Manohar M Mhatre	40000	0.54	40000	0.54

V. INDEBTEDNESS: NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment. There has been no indebtedness of the Company during the period under review.

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A. **Remuneration to Managing Director, Whole-Time Directors and/or Manager**

Sr.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs)
		Liza Nitesh Kothari	
1.	Gross Salary		
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	12,00,000	12,00,000
	(b). Value of perquisites u/s17(2) Income-tax Act, 1961	----	---
	(c). Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----
2.	Stock Option	----	----
3.	Sweat Equity	----	----
4.	Commission	----	----
	- As % of Profit	----	
	- Others specify	----	
5.	Others, please specify (Bonus)	----	----
	Ceiling as per the Act	42,00,000	----
	Total	12,00,000	12,00,000

B. **Remuneration of other Directors:**

I. Independent Directors:

Particulars of Remuneration	Name of Directors			Total Amount (Rs)
	Jayesh Gandhi	Meena Dalvi	Jeetendra wala	
Fees for attending Board and Committee meetings	2400	2400	2400	7200
Commission	---	---	---	---
Others	---	---	---	---
Total (1)	2400	2400	2400	7200

II. Other Non-Executive Directors: (`. In lacs)

Other Non-Executive Directors	
Fees for attending board committee meetings	---
Commission	---
Others	---
Total (2)	---
Total B = (1+2)	7200
Ceiling as per the Act	78067(1% of net profit) (section 197(1)

C. **Remuneration to Key Managerial Personnel other than MD/Manager/ WTD:**

Sr.No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL			
1.	Gross Salary	CFO	Company Secretary	CEO	Total
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	18455	__	__	18455
	(b). Value of perquisites u/s17(2) Income-tax Act, 1961				
	(c). Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity				
4.	Commission - As % of Profit - Others specify	NIL	NIL	NIL	NIL
5.	Others, please specify (Bonus)	NIL	NIL	NIL	NIL
	Total	**18455**	**NIL**	**NIL**	**18455**

VII. **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. **COMPANY**					
Penalty	**NIL**				
Punishment					
Compounding					
B. **DIRECTORS**					
Penalty	**NIL**				
Punishment					
Compounding					
C. **OTHER OFFICERS IN DEFAULT**					
Penalty					
Punishment					
Compounding					

By Order of the Board
For KOTHARI WORLD FINANCE LIMITED

Sd/-
Nitesh Kothari
Director
(DIN: 00024195)

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

Place: Mumbai
Date: 28th July, 2015

ANNEXURE B

Form MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To
The Members of
KOTHARI WORLD FINANCE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by M/s. KOTHARI WORLD FINANCE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. KOTHARI WORLD FINANCE LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by M/s. KOTHARI WORLD FINANCE LIMITED for the financial year ended 31st March, 2015 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations any Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009 and
   h) The Securities and Exchange Board of India (buyback of Securities) Regulations, 1998;
vi. Other Applicable laws:
   - The payment of Bonus Act, 1965 and rules made there under.
   - Acts as prescribed under Shop and Establishment Act of various local authorities.

   We have also examined compliance with the applicable clauses of the following:
   - Secretarial Standards issued by the Institute of Company Secretaries of India.
   - The Listing Agreements entered into by the company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- *The Company has failed to comply with the necessary provisions of Section 203 of the Companies Act, 2013. The Company has failed to appoint Company Secretary of the Company during the year under review.*

We further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Mumbai
Date: 28th JULY, 2015

For Uma Lodha & Company
Sd/-
Uma Lodha
Proprietor
C.P. No. 2593

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.

ANNEXURE B (i)'

To,
The Members,
KOTHARI WORLD FINANCE LIMITED
Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 28th JULY, 2015

For Uma Lodha & Company
Sd/-
Uma Lodha
Proprietor
C.P. No. 2593

Annexure [C] to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars of employees:

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Executive Directors	Total Remuneration	Ratio to median remuneration
Liza Kothari	1200000	6.37
Non-executive directors		
Jayesh Gandhi	2400	0.0127
Jeetendra Wala	2400	0.0127
Meena Dalvi	2400	0.0127

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Liza Kothari	Nil
Varsha Tambe	Nil

c. The percentage increase in the median remuneration of employees in the financial year: 9.62 %

d. The number of permanent employees on the rolls of Company: 6

e. The explanation on the relationship between average increase in remuneration and Company performance:

On an average, employees received an annual increase of 9.62%. The individual increments varied from 5.19% to 15.35%, based on individual performance. Your company is committed in ensuring fair pay and healthy work environment for all its employees. Your Company offers competitive compensation to its employees. The pay also incorporates external factors like cost of living to maintain concurrence with the environment.

f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY15 (` lacs)	12.54
Revenue (` lacs)	333.80
Remuneration of KMPs (as % of revenue)	3.76
Profit before Tax (PBT) (` lacs)	128.02
Remuneration of KMP (as % of PBT)	9.80

g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (` lacs)	5355	3763.38	42.29
Price Earnings Ratio	53.33	51.63	3.29

h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2015	December 16, 1995 (IPO)	% Change
	Not Applicable		

i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 5.19%. However, during the course of the year, the total increase is approximately 15.35%, after accounting for promotions and other event based compensation revisions.

Increase in the managerial remuneration for the year was 600%

j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Liza Nitesh Kothari Managing Director	Varsha Tambe C.F.O.
Remuneration in FY15 (`lacs)	12.00	0.54

Revenue (` lacs)	333.80	
Remuneration as % of Revenue	3.59%	0.16%
Profit before Tax (PBT) (` lacs)	128.02	
Remuneration (as % of PBT)	9.37%	0.42%

k. The key parameters for any variable component of remuneration availed by the directors:
NIL

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:
There are no employees of the Company who receive remuneration in excess of the highest paid Directors of the Company.

m. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms remuneration is as per the remuneration policy of the Company.

n. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

Annexure [D] to Board's Report
FORM AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements /transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section n 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No	Particulars	Details
a)	Name (s) of the related party	NIL
b)	Nature of Relation ship	
c)	Nature of contracts /arrangements /transaction	
d)	Duration of the contracts/arrangements / transaction	
e)	Salient terms of the contracts or arrangements or transaction	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date of approval by the Board	
h)	Amount incurred during the year (Rs.. In lakhs)	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

a) **Industry structure and developments:**
Given the strain on the economic scenario, your Directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.

b) **Opportunities and Threats:**
The slowdown economy could have an impact in the market.

c) **Segment–wise or product-wise performance:**

Your Company is into Finance, Share Trading & Rental business by giving Property on Licenses basis. During the year under review, the comparative income from the Finance, Share Trading & License Fee Income from Property activity is as under:-

Sr.No.	Particulars	2014-15 (Rs.in Lacs)	2013-14 (Rs.in Lacs)
1.	Finance	22.16	24.37
2.	License Fee	235.38	139.38
3.	Sale of Shares	75.69	8.12
4.	Other Income	0.57	2.85

d) **Outlook:**

The company expects current year to be good for investment due to new policies and initiative taken by State & Central Government and is optimistic of further reforms in the capital market and creating good environment for the business and industries to flourish The Government Policy of Make in India, will create new opportunities in the field of storage and Logistic, License Fee/Rental as there will be big requirement of storage space in the coming years. As the companies major business operations are in the vicinity of Mumbai & Bhiwandi and in Thane District, the coming up of New Airport at Navi Mumbai will also give good leap to the business of the company.

e) **Risks and concerns:**

As the world economies is in Recession and overall slowdown in economic growth of countries over the world, your company hopes the Government will deal effectively with rising inflation, depreciation of rupee, lack of structural reforms and other issues to give push for bringing the Indian economy on fast tract, with expectation in growth rate of 7% to the country's GDP. Your company expects to deal with general adverse capital market conditions by remaining cautious and moving forward strategically. During the year 2015-16, there are chances that your company's rental income may decrease, as Central Warehousing Corporation, have informed and decided to vacate 90% of the Thangadh Godown Premises by August, 2015. Since the Thangadh Godowns are in remote place, there is no requirement from private parties who may be interested in taking over the same on rental basis. Your company is in constant touch with the Management of Food Corporation of India who stores food grains on behalf of Government of India and also with other Government Organization of the State of Gujarat, to consider our proposal for hiring the said godown premises for the new harvesting season which may be starting in the month of September or October 2015. Your company is hopeful to generate income from the said godowns premises in the coming months from other organization.

f) **Internal control systems and their adequacy:**

The Company's defined organizational structure, documented policy guidelines and adequate internal controls ensure efficiency of operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions. The Company continuously upgrades these systems in line with best available practices.

g) **Discussion on financial performance with respect to operational performance:**

The financial year witnessed good capital market conditions and your company has been able to generate income and move the performance by completing various assignments of different nature. Further in the current financial year your company has purchased Warehousing Unit at Village Vashere, Taluka Bhiwandi, District Thane, which Warehousing Unit have started generating License Fee income to the tune of Rs.29.55 lacs in the current financial year. Total income of the Company increased from Rs.174.72 Lacs to Rs.333.80 Lacs, due to income generated from godown & Warehousing Unit at Village Vashere, Bhiwandi in the current financial year. During the year under review, there was good volume in share and commodity trading activities, but your company could generate income in share trading only and in the commodity trading your company has incurred loss as compared to previous year. Profit before tax increased from (profit) Rs.88.89 Lacs to (Profit) Rs.128.02 Lacs. The Company continued to be profitable by registering Profit after tax of Rs.100.36 Lacs for the financial year 31/03/2015 as against (Profit) of Rs.73.16 Lacs for the financial year 31/03/2014.

h) **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

Your Company considers Human Resource as key drivers to the growth of the Company. The Company has performance based appraisal system.

DATE: 28th July, 2015
PLACE: MUMBAI

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Sd/-
LIZA N. KOTHARI
MANAGING DIRECTOR
(DIN: 01273272)

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The philosophy of governance has been deeply rooted in the culture of the Company over a long period of time. The Company continues to deliver value to its various stakeholders. The practice of responsible governance has enabled the Company to achieve sustainable growth, while meeting the expectations of all stakeholders and the society at large. Besides complying with Clause 49 of the Listing Agreement, the Company has adopted various practices and set responsible standards of business. The Company endeavors to improve upon aspects like transparency, professionalism, accountability and fair disclosures, on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Agreement(s).

GOVERNANCE FRAMEWORK:

The Company's Governance structure consists of Board of Directors, its Committees and the Management.

Board Structure:

Board Leadership: The Company has a well-balanced Board of Directors with members from diverse backgrounds who have years of experience and expertise in various fields. Out of 6 members on a Board, 3 are Independent Directors who are well known for their wealth of experience, high standards of governance and independence. The Managing Director is responsible for the overall management of the affairs of the Company under the supervision of the Board of Directors. The Board over the period of years has created a culture of leadership to provide long-term vision and policy approach to improve performance and quality of governance in the Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with highest level of transparency and integrity.

Board Committees: Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as is necessary to address the responsibilities and tasks assigned to them. Presently there are three (3) Committees of the Board viz., Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee.

BOARD OF DIRECTORS:

Composition:

The composition of the Board is in conformity with Clause 49 of the Listing Agreement as well as the Companies Act, 2013. The Company has a Non-Executive Chairman and an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31st March, 2015 is as follows:

The present Board comprises of 6 members consisting of 1 Executive Director and 5 Non-Executive Directors out of which 3 are Independent Directors. The name and category of each Director is given below:

Name of the Director	Category
Mrs. Liza Kothari	Managing Director
Mr. Nitesh Kothari	Non-Executive Director
Mr. Manohar Mhatre	Non-Executive Director
Mr. Jayeshkumar Gandhi	Non-Executive and Independent Director
Mr. Jeetendra Wala	Non-Executive and Independent Director
Ms. Meena Dalvi	Non-Executive and Independent Director

Mrs. Liza Kothari is the wife of Mr. Nitesh Kothari.

None of the other Directors is related to each other than Mrs. Liza Kothari and Mr Nitesh Kothari.

Board Meetings held during the financial year 2014-2015.

The Board of Directors met 4 times during the financial year 2014-2015. These meetings were held on 29th May 2014, 30th July 2014, 10TH November 2014 and 30th January 2015.

Composition of Board of Directors, attendance at the Board Meetings and the last Annual General Meeting as on 31st March, 2015, as applicable, is tabulated hereunder:

Name of the Director	No. of Board Meetings attended	Attendance at previous AGM on 26/09/2014	No. of outside Directorship held in Public Companies (Excluding Kothari World Finance Limited)	No. of Membership/ Chairmanship in other Board Committees (Including Kothari World Finance Limited)		Executive / Non Executive
				Member	Chairman	
Mrs. Liza Kothari	4	yes	1	nil	nil	Executive
Mr. Nitesh Kothari	4	yes	1	3	1	Non-Executive Director
Mr. Manohar Mhatre	4	yes	1	1	0	Non-Executive Director
Mr. Jayeshkumar Gandhi	4	yes	1	2	nil	Non-Executive Director
Mr. Jeetendra Wala	4	yes	1	2	2	Non-Executive Director
Ms. Meena Dalvi	4	yes	0	2	nil	Non-Executive Director

Annual General Meeting for year ended 31st March, 2014 was held on 26th September, 2014
All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 committees or act as the Chairman of more than five committees across all companies in which he/she is a Director.

INDEPENDENT DIRECTORS:

The Company has at its last Annual General Meeting (AGM) held on 26th September, 2014, appointed Mr. Jayeshkumar Gandhi, Mr. Jeetendra Wala and Ms. Meena Dalvi as Independent Directors pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement for the period of five (5) consecutive years commencing from 26th September, 2014. The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Agreement; a statement in this regard forms part of the Board's Report. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement. A sample of the letter of appointment is available on the website of the Company and can be accessed through the following link: www.kothariworld.com under investors/shareholder information/ independent director

The shareholding of the Non-Executive Directors of the company as on 31st March, 2015 is as follows:

Name of the Director	Nature of Directorship	No. of Shares held	% to the paid up Share Capital
Mr. Nitesh Kothari	Non-Executive Director	683575	9.191
Mr. Manohar Mhatre	Non-Executive Director	40000	0.54

Mrs. Liza Kothari, Managing Director holds 623650(8.385%) Equity Shares of the company as on 31st March, 2015.

Board procedures:

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, on a quarterly basis, appraised by the Managing Director on the overall performance of the Company through presentations and detailed notes.

Presentations are also made by the members of the Executive Council on the Company's plans, performance, operations and other matters on a periodic basis. The Board has complete access to any information within the Company which includes the information as specified in Annexure X to Clause 49 of the Listing Agreement and they are updated about their roles and responsibilities in the Company.

The Board, inter alia, reviews annual operating and capital expenditure plans and budgets, financial statements of business segments, compliance report(s) of all laws applicable to the Company, major legal and tax issues, policies/charters of committees of the Company, appointment and remuneration to Directors, minutes of the Board Meetings of the Company's, risk management, transactions involving sale of material investments, exposure, status of all investments made by the Company, minutes of meetings of the Committees of the Board,.

The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

Directors' induction and familiarization:
The provision of an appropriate induction program for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Managing Director is responsible for ensuring that such induction and training programs are provided to Directors. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The induction process is designed to:

a) build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
b) provide an appreciation of the role and responsibilities of the Director;
c) fully equip Directors to perform their role on the Board effectively; and
d) develop understanding of Company's people and its key stakeholder relationships. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization program, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Director's induction and familiarization are available on the Company's website at www.kothariworld.com under investors/policies/Familiarization Program for Independent Director.

Separate Independent Directors' Meeting:
In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 30th January, 2015 without the attendance of Non-Independent Directors and members of the management.

Evaluation of Board Effectiveness
In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

COMMITTEES OF THE BOARD:
The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of Committee meetings are tabled at the Board meetings and the Chairman of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013.

The Board has currently established the following statutory and non-statutory Committees.

AUDIT COMMITTEE:
The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and compliance with applicable laws and regulations.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Committee invites the Managing Director, CFO and Statutory Auditor to attend its meetings.

The previous Annual General Meeting (AGM) of the Company was held on 26th September, 2014 and was attended by Mr. Jeetendra Wala, Chairman of the Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2015 are detailed below:

The Audit Committee comprises of 4 members namely, Mr. Nitesh Kothari, Mr. Jayesh Kumar Gandhi, Mr. Jeetendra Wala, Ms. Meena Dalvi. The Committee met 4 times during the year under review. The audit committee met prior to the finalization of the accounts for the year ended 31st March, 2015.

Sr.No.	Name of the Director	Designation in Committee	Nature of Directorship	No. of Meeting Attended upto 31st March, 2015
1.	Mr. Jeetendra Wala	Chairman	Non-Executive (Independent)	4
2.	Mr. Jayesh H Gandhi	Member	Non-Executive (Independent)	4
3.	Ms Meena Dalvi	Member	Non-Executive (Independent)	4
4	Mr. Nitesh Kothari	Member	Non-Executive	4

The necessary quorum was present for all the meetings.
The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The role of the Audit Committee, inter alia, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management the quarterly, half-yearly, nine-monthly and annual financial statements before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3) (c) of the Companies Act, 2013;
   b) Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
   c) Compliance with listing and other legal requirements relating to financial statements;
   d) Disclosure of any Related Party Transactions (RPTs); and
   e) Qualifications in the draft audit report, if any.
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
   a) qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
   b) whether such qualifications and experience are commensurate with the size and requirements of the company; and
   c) giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
6. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
7. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditor;
9. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
10. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

12. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
13. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
14. Evaluating the internal financial controls and risk management policies/system of the Company;
15. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
16. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
17. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
18. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company, its subsidiary company or associate company;
19. Reviewing the statements of significant related party transactions submitted by the management; if any
20. Reviewing and Scrutinizing the inter-corporate loans and investments;
21. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
22. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
23. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialized services;
24. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net-worth/ liabilities of the Company. Reviewing the valuation report and follow-up thereon;
25. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
26. Review and approve policy on materiality of related party transactions and also dealing with related party transactions; and
27. Any other matter referred to by the Board of Directors.

The Audit Committee during the year has approved the overall framework for RPTs, the Policy on dealing with the RPTs, the Policy on materiality of RPTs and the criteria for granting omnibus approval in line with the policy of dealing with RPTs in accordance with provisions of the Companies Act, 2013 and/or Clause 49 of the Listing Agreement. The Committee also reviews the internal financial controls.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

During the financial year 2014-15, in compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, “Nomination and Remuneration Committee” of the Board of Directors of the Company was formed after nomenclature and re-constituting the erstwhile “Remuneration Committee.”

The composition of the “Nomination and Remuneration Committee” is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee met once during the financial year ended 31st March, 2015 on 30th January, 2015. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2015 is detailed below:

The details of Nomination and Remuneration Committee are as follows:

Sr.No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Jeetendra Wala	Chairman	Non-Executive (Independent)
2.	Mr. Jayesh H Gandhi	Member	Non-Executive (Independent)

3.	Ms Meena Dalvi	Member	Non-Executive (Independent)
4	Mr. Nitesh Kothari	Member	Non-Executive

The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. Identify persons who are qualified to become Directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every Director's performance;
3. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
5. Formulate criteria for evaluation of Independent Directors and the Board;
6. Devise a policy on Board Diversity; and
7. Undertake any other matters as the Board may decide from time to time.

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 30th July, 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, *inter alia,* the following responsibilities:

1. Formulate the criteria for appointment as a Director: The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.
2. Identify persons who are qualified to be Directors: The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
3. Nominate candidates for Directorships subject to the approval of Board: The Committee recommends to the Board the appointment of potential candidates as Non-Executive Director or Independent Director or Executive Director, as the case may be.
4. Approve the candidates required for senior management positions: The Committee shall lay down criteria including qualifications, skills, expertise and qualities required for senior management positions like Managing Director, CFO and Company Secretary and members of the Executive Council of the Company.
5. Evaluate the performance of the Board: The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
6. Evaluate the performance of the Managing Director and determine the Executive compensation: The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
7. Review performance and compensation of senior management: The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
8. Recommend to the Board, commission to the Non-Executive Directors: The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of Corporate Governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

Remuneration to the Managing Director:
The details of the Remuneration paid to the Managing Director is stated in the Form MGT- 9 – Extract of the Annual Return which forms part of the Board's Report in this Annual Report.

Details of remuneration paid to Directors during the year 2014-15:
During the financial year ended 31st March, 2015, the Company paid Rs 7200/- as sittings fees for attending the Board meetings to the Independent Directors of the Company.

Details of the remuneration paid to the Directors of the Company for the financial year ended 31st March, 2015 is as follows:

(Amount in `)

Sr. No.	Name of the Director	Salary	Perquisites	Total
1.	Mrs Liza Kothari	12,00,000	nil	12,00,000

Company has not granted any stock options to any of its Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE
During the financial year ended 31st March, 2015, the nomenclature of the "Shareholders/Investors Grievance Committee" was changed to "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
Stakeholders Relationship Committee of Directors looks into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet. The Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaint if any for speedy redressal.

The details of "Stakeholders Relationship Committee" are as follows:

Sr.No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Nitesh Kothari	Chairman	Non Executive
2.	Mr. Manohar Mhatre	Member	Non Executive

The scope of activities and terms of reference of the Stakeholders Relationship Committee is governed by a Charter which is in line with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
The Committee meets on every 15th day of the month to consider the status of shareholders grievances/complaints, if any.
The Committee takes on record the details of submissions made by Registrar & Transfer Agent (RTA) on every 15th day of the month and also consider status of grievances/complaints pending on the same day.
During the financial year 2014-2015, no communications were received from shareholders and Investors.
All valid requests for share transfer received during 2014-2015 have been acted upon by the Company and no transfer / grievances / complaints are pending.

GENERAL BODY MEETINGS:
Location and time of last three Annual General Meetings are as under:

Year	Location	Date	Time	No. of Special Resolution Passed
2011-2012	121/C, MITTAL TOWER, 12TH FLOOR, NARIMAN POINT, MUMBAI – 400021	28th SEPTEMBER, 2012	11.30 A.M	1
2012-2013	121/C, MITTAL TOWER, 12TH FLOOR, NARIMAN POINT, MUMBAI – 400021	27th SEPTEMBER, 2013	11.30 A.M	nil
2013-2014	121/C, MITTAL TOWER, 12TH FLOOR, NARIMAN POINT, MUMBAI – 400021	26th SEPTEMBER 2014	10.00 A.M	1

Details of Special Resolutions passed in previous three Annual General Meetings.

Date of Annual General Meeting	Number of Special Resolutions passed	Details of Special Resolutions Passed
28TH SEPTEMBER, 2012	1	Mrs. Liza Nitesh Kothari appointed as a Managing Director of the Company for the period of 3 years (Three years) with effect from 30th January 2012 to 29th January 2015 on the terms and conditions including remuneration and perquisites as per the agreement entered into with Mrs. Liza Kothari.
27TH SEPTEMBER 2013	NIL	------
26TH SEPTEMBER 2014	1	Adoption of New set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

Postal Ballot

During the year, no resolutions were passed through postal ballot.

Extraordinary General Meeting

During the year, no extraordinary General Meeting of the members was held.

DISCLOSURES:

i. Related Party Transactions

During the financial year 2014-2015, the Company had no materially significant Related Party Transaction (RPT) which is considered to have potential conflict with the interest of the Company at large. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link:

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the Securities And Exchange Board Of India or any statutory authority, on any matter related to capital markets, during the last three years 2012-13, 2013-14 and 2014-15 respectively: NIL

iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link www.kothariworld.com under investors/policies/whistle Blower policy.

iv. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

v. Code of Conduct

The Company has in place a Code of Conduct applicable to the Board as well as the designated employees and the same has been posted on the website of the company link www.kothariworld.com under investors/policies/code of conduct.

The members of the Board and Senior Management Personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

MEANS OF COMMUNICATION:

1. **Publication of quarterly financial results:**
   Quarterly, half-yearly, nine-monthly and annual financial results of the Company were published in leading English and vernacular language newspapers, viz., Free Press Journal and Navshakti, Mumbai newspapers.
   "Limited Review" by the Statutory Auditors of the Company for the quarterly results was sent to BSE Limited where the shares of the company are listed. Shareholders can also access the quarterly results on the website of these exchanges where the equity shares of the company are listed (i.e. www.bseindia.com)
2. **Website and News Releases:**
   A separate dedicated section under 'Investors Relations' on the Company's website gives information on Annual Report, Quarterly/Half yearly/ Nine-monthly and Annual financial results along with the applicable policies of the Company.
3. **Stock Exchange:**
   Your Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.
4. **BSE Corporate Compliance & Listing Centre:**
   BSE Listing is a web-based application designed by BSE for corporate. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

Tentative Calendar for Financial Results: 2015 – 2016:

Particulars		
1st Quarter (June, 2015)	:	Already Published on 28th July,2015
2nd Quarter (September, 2015)	:	On or before 14th November, 2015.
3rd Quarter (December, 2015)	:	On or before 13th February, 2016.
4th Quarter (March, 2016) and Audited Financial Results for the year ended 31st March, 2016	:	On or before 30th May, 2016.

GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting:

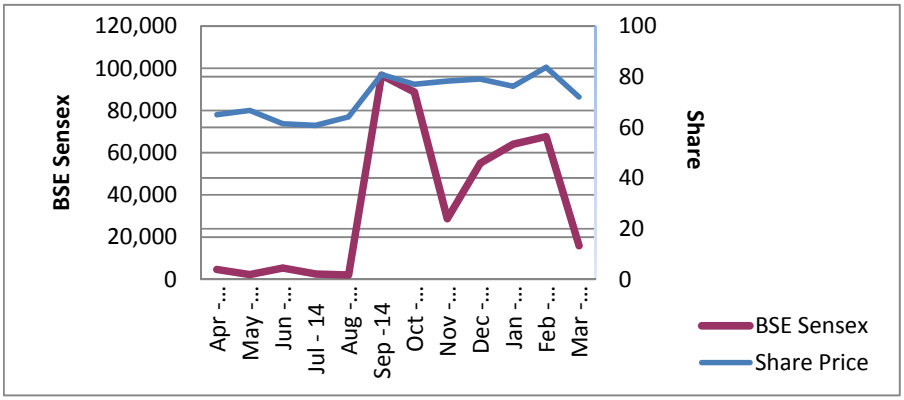
Date and time	:	Monday, 28th September 2015 at 10.00 A.M
Venue	:	C/121, Mittal Tower, Nariman Point, 12th Floor, Mumbai: 400 021.
Financial Year Ending	:	31st March, 2015
Date of Book Closure	:	Tuesday, 22nd September 2015 to Monday, 28th September 2015 (both days inclusive).
Listing on Stock Exchange and Stock Code	:	Equity Shares of the Company are listed at BSE Limited, (Scrip Code 511138)
Face Value of Equity Shares	:	Rs 10/- each.

Monthly High/Low price of Equity Shares of the Company during the financial year 2014-2015 on BSE Limited:

Month	BSE Limited (BSE)	
	Month's High Price (Rs.)	Month's Low Price(Rs.)
April, 2014	70.75	62.50
May, 2014	68.25	63.85
June, 2014	69.00	59.50
July, 2014	63.25	56.20
August, 2014	67.85	59.85
September, 2014	84.00	62.50
October, 2014	82.00	75.30
November, 2014	79.50	75.55
December, 2014	82.00	74.90
January, 2015	81.00	72.95
February, 2015	83.75	72.00
March, 2015	79.60	65.90

Source: BSE website

Graphical Representation of Performance of Kothari World Finance Limited's share price in comparison with BSE Sensex:



REGISTRAR AND TRANSFER AGENT:

For any queries relating to the shares of the Company, correspondence may please be addressed to Sharex Dynamic (India) Private Limited at: Unit 1, Luthra Ind. Premises, Safeed Pool, Andheri Kurla Road, Andheri (E), Mumbai: 400072.

SHARE TRANSFER SYSTEM:

The Company's shares being in compulsory Demat list are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the "Stakeholders Relationship Committee." The share transfer process is reviewed by the said committee.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Clause 47 (C) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges on or before the due date.

Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2015	No. of Shareholders	% of Share holders	No. of Shares	% of Shares
Upto 500	68	43.31	3691	0.05
501 – 1000	7	4.46	5667	0.08
1001 – 2000	4	2.55	6102	0.08
2001 – 3000	4	2.55	11200	0.15
3001 – 4000	3	1.91	10700	0.14
4001 – 5000	3	1.91	14500	0.19
5001 – 10000	8	5.10	58379	0.78
10001 and above	60	38.22	7327261	98.52
Total	**157**	**100**	**7437500**	**100**

Shareholding Pattern As On 31st March, 2015

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	**Promoter & Promoter Group :**		
	(a) Individuals/ Hindu Undivided Family	2121725	28.527
	(b) Bodies Corporate	2675620	35.975
	Sub Total :	**4797345**	**64.502**
(B)	**Public Shareholding :**		
	1. Institutions	0	
	(a) Mutual Funds/UTI	0	
	(b) Financial Institutions/Banks	0	
	(c) Foreign Institutional Investors	0	
	2. Non-Institution		

	(a) Bodies Corporate	87152	1.172
	(b) Individuals	2552953	34.325
	(c) Non-Resident Indians	0	0
	& Non Resident(non repratiable)	0	0
	(d) Trust(s)	0	0
	(e) Hindu Undivided Family	0	0
	(f) Clearing Members	50	0.001
	Sub Total :	**2640155**	**35.498**
	GRAND TOTAL	**7437500**	**100.00**

Dematerialization of Shares: Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 1st January 2002 as per notification issued by the Securities and Exchange Board of India (SEBI). Approximately 74,26,450 Equity shares have been dematerialized upto 31st March, 2015

Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity:
The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2015.

ADDRESS FOR CORRESPONDENCE:
121/C, Mittal Tower, 12th Floor,
Nariman Point, Mumbai 400021
E-mail for Investors: companysecretary@kothariworld.com

Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.

For shares held in physical form:
Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, Sharex Dynamic India Private Limited. The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature lodged with the Company.

For shares in electronic/dematerialized form:
Investors holding shares in dematerialized or electronic form may check the details on record with the concerned Depository Participant (DP). Pursuant to the Depository Regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar and Transfer Agent cannot make any change in such records received from the Depository.

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting.

1. Name of the Director : Mr. Manohar Mhatre
2. Address : Flat No 101, Shanti Sagar, CHSL, Plot no 48, Sector 50 Nerul, Navi Mumbai 400706
3. Date of Birth : 26.11.1965
4. Date of Appointment : 14.01.2003
5. Qualifications : Graduate
6. Directorship Held in other Companies :
   a) Amity Agriculture Private Limited
   b) Atamdeep Engineers Private Limited
   c) Goldcoin Engineers Private Limited
   d) Famous Commercial & Leasing Private Limited
   e) Steady Mercantile Company Private Limited
   f) Kaikhusroo Manekji Mehta Stone & Engineering Works Private Limited
   g) Mithani Agriculture Private Limited
   h) Mansi Engineers Private Limited
   i) Vishal Construction Company Private Limited
   j) D. Dhayabhai & Company Private Limited
   k) VIP Construction Private Limited
   l) International Health Care Products Limited
7. Chairman/Member of the Committee Nomination & Remuneration Of the Board of Directors of company : NIL
8. Chairman/Member of the Committee of the Board of Directors of other Companies in which He/she is a Director : NIL

DATE: 28th July, 2015

PLACE: MUMBAI

By Order of the Board
Kothari World Finance Ltd.
Sd/-
LIZA N. KOTHARI
MANAGING DIRECTOR

Declaration by Managing Director

I, Mrs. Liza Kothari, Managing Director of **Kothari World Finance Limited** hereby declare that all the members of the Board of Directors have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Clause 49 (II)(E)(ii) of the Listing Agreement entered into with the Stock Exchanges for the year ended 31st March, 2015.

By Order of the Board
Kothari World Finance Limited
Sd/-
Liza Kothari
Managing Director
(DIN: 01273272)

Place: Mumbai
Date: 28th July, 2015

CFO / Managing Director Certification

We the undersigned in our respective capacities as Chief Financial Officer and Managing Director of **Kothari World Finance Limited to the best of our knowledge** hereby certify that:

(a) We have reviewed financial statement and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that -
   (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
   (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR KOTHARI WORLD FINANCE LIMITED

Sd/-
(Mrs. Liza Kothari)
Managing Director

Sd/-
(Ms. Varsha Tambe)
Chief Financial Officer

Place: Mumbai
Date: 28th July, 2015

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Kothari World Finance Limited.

We have examined the compliance of conditions of Corporate Governance by **KOTHARI WORLD FINANCE LIMITED** (the Company) for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchange of India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

For Uma Lodha& Co.
Practising Company Secretaries
Sd/-
Uma Lodha
Proprietor
C.P. No. 2593

Place: Mumbai
Date: 28th July,2015

INDEPENDENT AUDITOR'S REPORT

To the Members of Kothari World Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Kothari World Finance Limited (''the Company''), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its Profit and its Cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 22 to the Financial Statements regarding Non provision of diminution of value of Non-current Investment in quoted Shares as per requirement of Accounting Standard 13. The Management is of the opinion that the diminution is temporary in nature. Our Opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report that:

a. We have 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 appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
e. On the basis of the written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of section 164(2) of the Act; and
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) 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 would impact its financial position.
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.

For Shahade & Associates
Chartered Accountants
(ICAI Firm Regn. No. 109840W
sd/-
(Atul Shahade)
Partner
M. No. 35227

Place: Mumbai
Date: 20th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
(Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Kothari World Finance Limited** for the year ended on 31st March 2015.)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
(b) Physical verification of items of the fixed assets was conducted by the management during the year as per the programme and we are informed that no material discrepancies were noticed in such verification. The verification results are being reconciled with Fixed Assets Register by the Company.

ii. (a) The Securities held as stock in trade have been physically verified by the Management during the year. In our opinion the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock in trade followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. As informed to us, the discrepancies noticed in physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

iii. According to the information and explanations given to us, the Company has not granted any loan to the parties listed in the Register maintained under Section 189 of the Companies Act, 2013. Consequently, the requirements of Clause (a) and (b) are not applicable.

iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods. On the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weakness in the internal control procedures.

v. According to the information and explanations given to us, the company has not accepted any deposit from the public in terms of the provisions of sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under.

vi. As per the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the type of business carried on by the Company.

vii. (a) According to the records of the Company and information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Wealth tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year. There are no undisputed statutory dues outstanding as of March 31, 2015 for a period of more than six months since they became payable.

(b) As at the year-end, according to the records of the Company and information and explanations given to us, there are no Statutory Dues which have not been deposited on account of any dispute.

viii. The Company does not have accumulated losses at the end of the year. The Company has not incurred any Cash Loss during the current financial year and the company has not incurred a Cash Loss in the immediately preceding financial year.

ix. Based on our audit procedures and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to Financial Institution, bank or debenture holders.

x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by its subsidiary from a bank.

xi. According to the information and explanations given to us, no term loans have been raised during the year by the Company.

xii. Based on information and the explanations furnished by the Management, which have been relied upon by us, there were no frauds on or by the company noticed or reported during the year.

For Shahade & Associates
Chartered Accountants
(ICAI Firm Regn. No. 109840W
sd/-
(Atul Shahade)
Partner
M. No. 35227

Place: Mumbai
Date: 20th May, 2015

KOTHARI WORLD FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

		NOTE No.	AS ON 31st March 2015 Rs.	AS ON 31st March 2014 Rs.
A	***EQUITY AND LIABILITIES:-***			
	1Shareholder's Funds			
	a) Share Capital	1	74,375,000	74,375,000
	b) Reserve & Surplus	2	68,343,191	58,350,246
			142,718,191	132,725,246
	2Current Liabilities			
	a) Liabilities for Expenses	3	8,262,118	2,897,836
	TOTAL		**150,980,309**	**135,623,082**
B	**ASSETS:-**			
	1Non Current Assets			
	a) Fixed Assets			
	(i) Tangible Assets	4	118,259,770	82,991,542
			118,259,770	82,991,542
	b) Non Current Investments	5	6,213,537	6,213,537
	c) Deferred Tax Asset (Net)		3,950,562	1,619,101
	d) Other Non-current Assets	6	3,473,145	2,504,817
			13,637,244	10,337,455
	2Current Assets			
	a) Inventories		5,247,465	857,713
	b) Cash & Cash Equivalents	7	9,007,712	37,508,493
	c) Trade Receivables	8	4,736,481	3,072,732
	d) Other Current Assets	9	91,637	855,147
			19,083,295	42,294,085
	TOTAL		**150,980,309**	**135,623,082**
	Notes on Financial Statements	**1 TO 23**		
	Significant Accounting Policies	**23**		

AS PER OUR REPORT OF EVEN DATE
FOR SHAHADE AND ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FIRM REGN.NO.109840W)
sd/-
(ATUL SHAHADE)
PARTNER
Membership No. 35227
PLACE : MUMBAI
DATE : 20TH MAY, 2015

FOR AND ON BEHALF OF THE BOARD

sd/-	sd/-
(LIZA KOTHARI)	(NITESH P. KOTHARI)
MANAGING DIRECTOR	DIRECTOR

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		NOTE No.	2014-15 Rs.	2013-14 Rs.
I	Revenue from Operations	10	33,322,688	17,187,560
II	Other Income	11	57,474	284,694
III	**Total Revenue (I+II)**		33,380,162	17,472,254
IV	**Expenses**			
	a) Purchase of Stock in Trade		11,381,045	-
	b) Change in Valuation of Stock in Trade	12	(4,389,752)	626,836
	c) Employee Benefits Expenses	13	1,022,185	880,615
	d) Depreciation & Amortization Expenses		7,201,787	3,975,540
	e) Other Expenses	14	5,362,442	3,099,590
	Total Expenses		20,577,707	8,582,581
V	**Profit / (Loss) Before Tax**		12,802,455	8,889,673
VI	**Tax Expenses:**			
	(a) Current Tax		5,100,000	2,709,000
	(b) Deferred Tax (Asset)		2,331,461	1,217,880
	(c) Earlier years' tax		(1,600)	82,053
			2,766,939	1,573,173
VII	Profit / (Loss) for the year		10,035,516	7,316,500
VIII	Earnings per share - Basic & Diluted (Rupees) (Face Value of Rs.10/- each) Refer Note No- 15		1.35	0.98
	Notes on Financial Statements	**1 TO 23**		
	Significant Accounting Policies	**23**		

AS PER OUR REPORT OF EVEN DATE
FOR SHAHADE AND ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FIRM REGN.NO.109840W)
sd/-
(ATUL SHAHADE)
PARTNER
Membership No. 35227
PLACE : MUMBAI
DATE : 20TH MAY, 2015

FOR AND ON BEHALF OF THE BOARD

sd/-	sd/-
(LIZA KOTHARI)	(NITESH P. KOTHARI)
MANAGING DIRECTOR	DIRECTOR

KOTHARI WORLD FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		(Amount in Rs)		
		Year Ended 31-03-15		**Year Ended 31-03-14**
A. Cash flow from operating activities:				
Profit before Exceptional items		12,802,455		8,889,673
Add: Depreciation	7,201,787		3,975,540	
Sub Total		7,201,787		3,975,540
Total		20,004,242		12,865,213
Less: Interest on Income Tax Refund	16,250		729	
Profit on sale of Fixed Assets	-		189	
Long term capital gain on sale of shares	-		25,795	
Dividend Received/ Income From Investments	41,224		52,850	
Sub Total		57,474		79,563
Operating profit before working capital changes		19,946,768		12,785,650
Increasae / (Decrease) in Trade / other payables		5,364,282		638,067
Decrease / (Increase) in Trade / other receivables		(1,868,568)		(1,058,620)
Decrease / (Increase) in Inventories		(4,389,752)		626,837

Cash generated from operations		19,052,730		12,991,934
Direct taxes refund / (paid) (Net)		(5,098,400)		(2,791,053)
Net cash inflow / (outflow) from operating activities		13,954,330		10,200,881
B. Cash flow from investing activities:				
Purchase of fixed assets		(42,597,126)		(41,036,093)
Proceeds from sale of fixed assets		84,540		2,789
Proceeds from sale of Investment		-		115,500
Interest on Income Tax Refund		16,250		729
Noncurrent investments				
Dividend received / income from investment		41,224		52,850
Net cash inflow / (outflow) from investing activities		(42,455,112)		(40,864,225)
C. Cash flow from Financing activities:				
Proceeds (Repayment) of unsecured loans from borrowings (Net)				-
Equity Shares issued		-		-
Share Premium		-		-
Share money received		-		-
Dividend including dividend distribution tax		-		-
Net cash inflow / (outflow) from financing activities				-
Net Increase / (Decrease) in cash and cash equivalents		(28,500,781)		(30,663,344)
Cash and cash equivalents as at opening				
Cash and Bank Balances		37,508,493		68,171,837
Cash and cash equivalents as at closing				
Cash and Bank Balances		9,007,712		37,508,493
		(28,500,781)		(30,663,344)
Notes:	a) All figures in brackets are outflow. b) Previous year's figures are regrouped / re casted wherever necessary.			

AS PER OUR REPORT OF EVEN DATE
FOR SHAHADE AND ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FIRM REGN.NO.109840W)
sd/-
(ATUL SHAHADE)
PARTNER
Membership No. 35227
PLACE : MUMBAI
DATE : 20TH MAY, 2015

FOR AND ON BEHALF OF THE BOARD

sd/-	**sd/-**
(LIZA KOTHARI)	**(NITESH P. KOTHARI)**
MANAGING DIRECTOR	**DIRECTOR**

KOTHARI WORLD FINANCE LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE 1:- SHARE CAPITAL

Particulars	**As at 31st March, 2015**		**As at 31st March, 2014**	
	Number of shares	**Amt Rs.**	**Number of shares**	**Amt Rs.**
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	25000000	250,000,000	25000000	250,000,000
(b) Issued, Subscribed and fully paid up				
Equity shares of `Rs.10/- each with voting rights	7437500	74,375,000	7437500	74,375,000
Total	**7437500**	**74,375,000**	**7437500**	**74,375,000**

Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the period.

Particulars	**As at 31st March, 2015**		**As at 31st March, 2014**	
	Number of shares	**Amt Rs.**	**Number of shares**	**Amt Rs.**
Equity Shares				
At the beginning of the year	7437500	74,375,000	7437500	74,375,000
Issued during the year				
Total	**7437500**	**74,375,000**	**7437500**	**74,375,000**

Details of shareholders holding more than 10 % of shares in the Company.

Name of the Shareholder	**As at 31st March, 2015**		**As at 31st March, 2014**	
	No. of shares	**% of Holding**	**No. of Shares**	**% of Holding**
D DAHYABHAI AND CO PRIVATE LIMITED	960300	12.912	960300	12.912

KOTHARI WORLD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE - 4 :- FIXED ASSETS

		Gross block				Accumulated depreciation and impairment				Net block	
A.	**Tangible assets**	**Balance as at 1 April, 2014**	**Additions**	**Disposals**	**Balance as at 31st March, 2015**	**Balance as at 1st April, 2014**	**Depreciation/ amortisation expense for the year**	**Eliminated on disposal of assets**	**Balance as at 31st March, 2015**	**Balance as at 31st March, 2015**	**Balance as at 31st March, 2014**
		Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
	(a) Plant and Equipment	289,032	-	289,032	-	277,315	-	277,315	-	-	11,717
	(b) Furniture and Fixtures	48,094	-	-	48,094	46,747	-	-	46,747	1,347	1,347
	(c) Office equipment	408,600	11,000	282,100	137,500	281,921	44,703	251,611	75,013	62,487	126,679
	(d) Godown at Thangadh	10,070,753		-	10,070,753	6,975,233	2,591,984	-	9,567,217	503,536	3,095,520
	(e) Godown At Thane	36,853,210		84,540	36,768,670	3,995,661	2,213,839	-	6,209,500	30,559,170	32,857,549
	(f) Water Pump	5,300	-	5,300	-	4,934	-	4,934	-	-	366
	(g) Shed at Khadoli	7,434,619		-	7,434,619	408,690	316,868	-	725,558	6,709,061	7,025,929
	(h) Land at Khadoli	1,620,000		-	1,620,000	-	-	-	-	1,620,000	1,620,000
	(i) Property at Village Kukse	39,998,436	140,000		40,138,436	1,746,000	1,343,916	-	3,089,916	37,048,520	38,252,435
	(j) Property at Village Vashere		42,446,126		42,446,126	-	690,477	-	690,477	41,755,649	-
	Total	96,728,044	42,597,126	660,972	138,664,198	13,736,501	7,201,787	533,860	20,404,428	118,259,770	82,991,542
	Previous year	54,714,432	42,039,300	25,689	96,728,044	9,784,050	3,975,540	23,089	13,736,501	82,991,542	44,930,382

Note: - As prescribed under Schedule II of the Companies Act, 2013, the Company has computed depreciation on Fixed Assets. The Financial Impact due to change in depreciation methodology has not been worked out.

KOTHARI WORLD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	AS AT 31.03.2015	**AS AT 31.03.2014**
	Rs.	**Rs.**
Note. 2 :-		
RESERVES & SURPLUS :-		
a) Share Premium Account		
Opening Balance	37,345,000	37,345,000
Add: Premium on shares issued during the year	-	-
	37,345,000	37,345,000
b) Statutory Reserve Account		
Opening Balance	4,312,271	2,848,971
Add: Transfer from Surplus in the Statement of Profit & Loss	2,007,103	1,463,300
Closing Balance	6,319,374	4,312,271
c) General Reserve		
Opening Balance	100,000	100,000
	-	-
	100,000	100,000
d) Surplus in the Statement of Profit & Loss		
Opening Balance	16,592,975	10,739,775
Add: Profit / (Loss) for the current year	10,035,516	7,316,500
	26,628,491	18,056,275
Less: Transfer to Statutory Reserve	2,007,103	1,463,300
Less: Depreciation Adjustment for Prior Year	42,571	-
	24,578,817	16,592,975
TOTAL RESERVES & SURPLUS (a+b+c+d)	68,343,191	58,350,246
NOTE - 3 :-		
Current Liabilities		

Liabilities for Expenses	7,818,210	2,897,836
Provision for Tax (Net)	443,908	-
	8,262,118	2,897,836

KOTHARI WORLD FINANCE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015		
	AS AT 31.03.2015	**AS AT 31.03.2014**
NOTE - 5 :-	**Rs.**	**Rs.**
NON CURRENT INVESTMENTS :-		
a) QUOTED (At Cost)		
56,900 Equity shares of Munoth Hire Purchase Ltd. Of Rs. 10/-each fully paid up (Delisted)	-	98,437
200000 Equity shares of Tricom India Ltd. of Rs. 13.50 each fully paid up (M.V. Rs.2,70,000/-, Not Provided for ,Previous Year Rs.2,40,000/-)	2,700,000	2,700,000
(A)	2,700,000	2,798,437
b) UNQUOTED (At Cost)		
5000 Equity shares of Kaikhushroo Manekji Mehta Stone & Engg.Works Pvt. Ltd. Of Rs. 10/- each Fully paid up	50,000	50,000
7050 Equity shares of International Health Care Products Ltd. of Rs.100/- each Fully paid up	2,530,100	2,530,100
900 Equity shares of Goldcoin Engineers Pvt.Ltd.of Rs.100/- each fully paid up	90,000	90,000
1950 Equity shares of Amity Agriculture Pvt. Ltd. of Rs.100/- each fully paid up	195,000	195,000
600 Equity shares of Steady Mercantile Co. Pvt. Ltd. Of Rs. 100/-each fully paid up	60,000	60,000
1000 Equity shares of Famous Commercial & Leasing Pvt. Ltd. Rs.100/- each fully paid up	100,000	100,000
1700 Equity shares of Mithani Agriculture Pvt.Ltd. of Rs.100/- each fully paid up	170,000	170,000
300 Equity shares of Atamdeep Engineers Pvt. Ltd. Of Rs. 100/- each fully paid up	30,000	30,000
800 Equity shares of Mansi Engineers Pvt. Ltd. Of Rs. 100/- each fully paid up	80,000	80,000
1100 Equity shares of D.Dahyabhai & Co. Pvt. Ltd. Of Rs.100/- each Fully paid up	110,000	110,000
56,900 Equity shares of Munoth Hire Purchase Ltd. Of Rs. 10/-each fully paid up (Delisted)	98,437	-
(B)	3,513,537	3,415,100
[A+B]	**6,213,537**	**6,213,537**

KOTHARI WORLD FINANCE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015		
	AS AT 31.03.2015	**AS AT 31.03.2014**
	Rs.	**Rs.**
NOTE - 6		
OTHER NON-CURRENT ASSETS		
(a) Security Deposits	1,200,000	1,200,000
(b) Other Deposits	335,485	275,485
(c) Long term Loans	1,937,660	1,029,332
	3,473,145	2,504,817
NOTE - 7 :-		
CASH & CASH EQUIVALENT		
(a) Cash on hand	89,647	279,715
(b) Balance with banks:		
Bank of India	402,668	2,121,123
IDBI Bank Ltd	3,094	11,597,888
(c) Deposits with Bank	8,512,303	23,509,767
	9,007,712	37,508,493
NOTE - 8 :-		
TRADE RECEIVABLES		
Unsecured considered good unless otherwise stated		
a) Debts outstanding exceeding six months	-	-
b) Other Debts	4,736,481	3,072,732
	4,736,481	3,072,732
NOTE - 9 :-		
OTHER CURRENT ASSETS		
(a) Advances	-	216,516
(b) Loans and advances to employees	17,000	3,000
(c) Prepaid Expenses	74,637	111,873
(d) Advance Income Tax (Net)	-	523,758
	91,637	855,147

KOTHARI WORLD FINANCE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015		
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
	Rs.	Rs.
NOTE - 10 :-		
REVENUE FROM OPERATIONS		
Sale of Shares	7,569,006	812,236
Interest Income	2,215,532	2,437,096
License Fees	23,538,150	13,938,228
	33,322,688	17,187,560
NOTE - 11 :-		
OTHER INCOME		
Interest on I.T.Refund	16,250	729
Dividend Income	41,224	52,850
Profit on Speculative Transactions	-	205,131
Profit on sale of Fixed Assets	-	189
Long Term Capital Gain on shares	-	25,795
	57,474	284,694
NOTE - 12 :-		
CHANGE IN VALUATION OF STOCK IN TRADE		
Value of Opening Stock	857,713	1,484,549
Value of Closing Stock	5,247,465	857,713
Increase /Decrease of Stock	(4,389,752)	626,836
NOTE - 13 :-		
EMPLOYEE BENEFIT EXPENSES		
Salaries	1,022,185	880,615
	1,022,185	880,615

KOTHARI WORLD FINANCE LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015		
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
	Rs.	Rs.
NOTE - 14 :-		
OTHER EXPENSES		
Electricity Charges	119,548	74,876
Rent	110,940	115,663
Repairs & Maintenance	20,842	32,492
Printing & Stationery	34,956	30,202
Donation	-	200,000
Travelling & Conveyance Expenses	61,744	661,722
Telephone Charges	52,127	53,364
Bank Charges	12,589	7,324
Director's Remuneration	1,200,000	1,200,000
Listing Fees	100,000	25,000
Filing Fees	17,707	2,377
Legal & Professional Fees	178,915	78,915
Property Taxes	630,920	317,456
Auditor's Remuneration		
-Statutory Audit Fees	40,000	30,000
-Tax Audit Fees	25,000	-
Sundry Expenses	116,288	75,039
Consultancy Charges	50,692	49,539
Advertisement	68,153	74,085
Postage & Telegram	6,874	3,211
Interest Paid	5,740	825
Security Charges	-	67,500
Profession Tax	22,500	-
Loss on Speculative Transaction	2,486,907	-
	5,362,442	3,099,590

KOTHARI WORLD FINANCE LIMITED

F.Y. 2014-15

NOTE - 15

EARNING PER SHARE

In accordance with the Accounting Standard 20 "Earning per Share" issued by The institute of Chartered Accountants of India, basic earnings per share is computed by dividing net profit after tax for the year by the weighted number of equity shares outstanding for the period. Diluted earnings per share have not been computed.

	Current Year	Previous Year
Profit (Loss) for the year after adjustment and appropriation	Rs. 1,00,35,516/	Rs. 73,16,500/-
Number of Equity Shares	7437500	7437500
Basic Earnings per Share	Rs. 1.35	Rs. 0.98

NOTE - 16

SEGMENT REPORTING

Based on the guiding principle given in the Accounting Standard –17 "Segment Reporting " issued by the institute of Chartered Accountants of India, the company's main activities is investment and finance and hence the said segment wise reporting is not applicable.

NOTE - 17

There are no amounts payable to any small scale industrial undertaking.

NOTE - 18

RELATED PARTY DISCLOSURE

Disclosures as required by the Accounting Standard 18"Related Party Disclosure" are The Company has identified following related parties.

a) Directors :Mr. Nitesh P. Kothari, Mrs. Liza N. Kothari & Mr. Manohar M.Mhatre, Mr. Jitendra B. Wala, Mr. Jayesh kumar Gandhi, Miss Meena G. Dalvi

Directors Remuneration Paid during the year:

Mrs, Liza N. Kothari Rs. 12,00,000/- (Previous Year.: Rs. 12,00,000/-)

b) Associated Companies: -

International Health Care Products Limited
D Dahyabhai & Co Private Limited
Famous Commercial & Leasing Private Limited
Steady Mercantile Co Private Limited
Vishal Construction Co Private Limited
Paras Silk Mills Private Limited
Spectrum Capital Private Limited
Amity Agriculture Private Limited
Mithani Agriculture Private Limited
Goldcoin Engineers Private Limited
Atamdeep Engineers Private Limited
Mansi Engineers Private Limited
VIP Construction Private Limited
Kaikhusroo Manekji Mehta Stone & Engineering Works Pvt Ltd

KOTHARI WORLD FINANCE LIMITED

NOTE - 19

In the opinion of the Board the Current Assets, if realised in the ordinary course of business will be at least of the values Stated in the Balance Sheet. Provisions for all known liabilities are made in the account and are not in excess of amount considered necessary.

NOTE - 20

Value of Import Calculated on CIF Basis.

Raw Materials	NIL
Capital Goods	NIL
Expenditure in Foreign Currencies	NIL
Earning in Foreign Currencies	NIL

NOTE - 21

Figures of the previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

NOTE - 22

The Non-current Investments are shown in the Balance Sheet at cost. In the case of quoted investments, provision for diminution in value of investments is not made, since such diminution is not of permanent nature in the opinion of the Management.

	NOTE - 23
	SIGNIFICANT ACCOUNTING POLICIES
A)	**BASIS OF PREPARATION:**
	The Financial statements are prepared in accordance with generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 issued under Section133 of The Companies Act, 2013.The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
	The company has also re-classified the previous year figures in accordance with the requirements applicable in the current year.
B)	**USE OF ESTIMATES:**
	The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balance of assets & liabilities, revenue and expenses and disclosures relating to contingent liabilities. The management belives that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognised prospectively in the current and future periods.
C)	**FIXED ASSETS**
	i) Fixed Assets are stated at cost inclusive of all expenses directly attributable in bringing the Assets to their working condition.
	ii) The Company provides depreciation on the basis of the useful life and residual value of fixed assets, as prescribed under Schedule II of the Companies Act, 2013.
	KOTHARI WORLD FINANCE LIMITED
D)	**STOCK IN TRADE & INVESTMENTS**
	i) The securities acquired with the intention of short term holding and trading position are considered as stock in trade and shown as Current Assets. Other securities acquired with the intention of long-term holding are considered as Long Term Investments and are stated at Cost.
	ii) In respect of investment, brokerage and stamp duty payable are considered to arrive at the cost. However in respect of the securities held in stock in trade, brokerage and stamp duty are written off as revenue expenditure.
	iii) The securities held as stock in trade under the current asset are valued at cost or market value whichever is lower.
	iv) The investments are shown in the Balance Sheet at cost.
E)	**STATUTORY RESERVES**
	In accordance with Section 45 – IC of the Reserve Bank of India (Amendment) Act, 1997, Twenty percent of the profit after taxation has been transferred to Statutory Reserve.
F)	Leave encashment is not provided in the Books. It is accounted on a cash basis.

AS PER OUR REPORT OF EVEN DATE
FOR SHAHADE AND ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FIRM REGN.NO.109840W)
sd/-
(ATUL SHAHADE)
PARTNER
Membership No. 35227
PLACE : MUMBAI
DATE : 20TH MAY, 2015

FOR AND ON BEHALF OF THE BOARD

sd/-	sd/-
(LIZA KOTHARI)	**(NITESH P. KOTHARI)**
MANAGING DIRECTOR	**DIRECTOR**

KOTHARI WORLD FINANCE LIMITED
Registered Office: C-121, 12th Floor, Mittal Tower, Nariman Point, Mumbai – 400021,
Telephone: +91-22-22851620, Fax: +91-22-22871695, Website: www.kothariworld.com,
Email : info@kothariworld.com, CIN No. L65993MH1985PLC035005

ATTENDANCE SLIP

Venue of the meeting: **C-121, Mittal Tower, Nariman Point, Mumbai – 400021**
Date & Time: September 28, 2015 at 10.00 A.M

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.
I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.
I hereby record my presence at the 30th Annual General Meeting of the Company held on 28th September 2015 at 10.00 A.M at C-121, Mittal Tower, Nariman Point, Mumbai – 400021.
*Applicable for shareholders holding shares in electronic form

Signature of Member / Proxy

Note: 1. Electronic copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depositary Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

KOTHARI WORLD FINANCE LIMITED

Registered Office: C-121, 12th Floor, Mittal Tower, Nariman Point, Mumbai – 400021,Telephone: +91-22-22851620, Fax: +91-22-22871695, Website : www.kothariworld.com, Email : info@kothariworld.com, CIN No. L65993MH1985PLC035005

FORM MGT- 11

(FORM OF PROXY)

Venue of the meeting: **C-121, Mittal Tower, Nariman Point, Mumbai – 400021**

Date & Time: September 28, 2015 at 10.00 A.M

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

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 30th Annual General Meeting of the Company to be held on September 28, 2015 at 10.00 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:

Sr. No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2015 and reports of the Board of Directors and the Auditors thereon		
2.	Re-appointment of Mr. Manohar Mhatre , who retires by rotation		
3.	Re-appointment of Shahade & Associates, Chartered Accountants, as Auditors		
Special Business			
4.	Appointment of Ms. Nina Ashar as Independent Director		
5.	Re appointment of Mrs. Liza Kothari as Managing Director		

**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 _____2015

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.