

5<sup>th</sup> February, 2020

To,  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 023

**REF: SCRIP CODE NO. 511138**

Dear Sir,

**SUB: UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2019.**

Enclosed please find herewith copy of the Unaudited Standalone and Consolidated financial results of the Company along with Limited Review Report thereon as Submitted by M/s V K BESWAL & ASSOCIATES, Chartered Accountants as per Regulation 33 Under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 for the Quarter and Nine months ended 31<sup>st</sup> December, 2019.

The Unaudited financial results of the Company along with Limited Review Report as Submitted by M/s V K BESWAL & ASSOCIATES, Statutory Auditors have been taken on record by the Board of Directors of the Company at their meeting held on today i.e. 5<sup>th</sup> February, 2020 at Registered Office of Company.

The results are being published in the newspapers as per Regulation 47 under SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

These Unaudited financial results are also being uploaded on the company's website i.e. [www.kothariworld.com](http://www.kothariworld.com)

This is for your information and records.

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

Yours sincerely,

**For KOTHARI WORLD FINANCE LIMITED**

*Liza Kothari*

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



**ENCL: AS ABOVE**

---

**KOTHARI WORLD FINANCE LTD.**

C-121, Mittal Tower, Nariman Point, Mumbai - 400 021 (India) • [www.kothariworld.com](http://www.kothariworld.com)

Tel. +91-22-22851620 • Fax: +91-22-22871695 • Email: [info@kothariworld.com](mailto:info@kothariworld.com) • CIN: L65993MH1985PLC035005

**KOTHARI WORLD FINANCE LIMITED**
**Statement of Un-audited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2019**
**(Rs. in Lakhs)**

Particulars	Standalone				
	Quarter ended			Nine Months ended	
	31-12-19 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)
<b>Income from Operations</b>					
Interest income	26.30	25.29	20.74	74.57	58.03
Rental income	94.55	101.69	63.38	296.12	238.70
Net gain on fair value changes	0.00	2.11	0.00	2.11	3.04
Sale of shares	-	-	-	-	-
Trading in Future & Options (net Gain/(Loss))	2.30	-0.50	-	1.80	0.80
Dividend Income	0.49	0.27	0.09	0.88	0.51
<b>Total income from Operations (net)</b>	<b>123.64</b>	<b>128.86</b>	<b>84.21</b>	<b>375.48</b>	<b>301.08</b>
Other income	-0.00	0.20	-	1.02	-
	<b>123.64</b>	<b>129.06</b>	<b>84.21</b>	<b>376.50</b>	<b>301.08</b>
<b>Expenses</b>					
Purchase of stock in trade	-0.00	5.00	-	5.00	27.59
Changes in inventories of stock in trade	0.35	0.72	0.89	23.17	-9.18
Employee benefits expenses	9.74	7.10	9.68	23.93	22.87
Depreciation and amortization expenses	7.20	7.20	7.13	21.59	21.45
Finance Costs	1.37	1.25	1.10	3.97	3.04
Changes in Fair value on Loans, advances & receivables	0.09	30.23	-0.02	56.14	0.48
Other expenses	7.70	6.67	8.41	22.69	21.52
<b>Total expenses</b>	<b>26.45</b>	<b>58.17</b>	<b>27.19</b>	<b>156.49</b>	<b>87.78</b>
<b>Profit before tax</b>	<b>97.19</b>	<b>70.89</b>	<b>57.02</b>	<b>220.01</b>	<b>213.30</b>
<b>Tax expense:</b>					
Current tax	15.98	22.22	14.45	54.36	46.82
Deferred tax (credit)/charge	1.46	-6.66	-0.00	-13.51	1.07
Income tax for earlier year	-0.05	-1.49	-	-1.54	-1.24
<b>Total tax expenses</b>	<b>17.40</b>	<b>14.09</b>	<b>14.45</b>	<b>39.31</b>	<b>46.65</b>
<b>Net Profit/Loss for the period from continuing operations</b>	<b>79.80</b>	<b>56.80</b>	<b>42.58</b>	<b>180.70</b>	<b>166.66</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to profit or loss:	-	-	-	-	-
Remeasurement gains/(losses) on defined benefit plans	-	-	-	-	-
Tax impact on above	-	-	-	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
Changes in fair value of fair value through OCI (FVOCI) debt securities	-	-	-	-	-
Tax impact on above	-	-	-	-	-
<b>Other comprehensive income for the year (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>79.80</b>	<b>56.80</b>	<b>42.58</b>	<b>180.70</b>	<b>166.66</b>
<b>Details of Equity share capital</b>					
Paid-up equity share capital (FV of Rs. 10/- Each)	743.75	743.75	743.75	743.75	743.75
<b>Earnings per share (not annualised)</b>					
(a) Basic earnings (loss) per share	1.07	0.76	0.57	2.43	2.24
(b) Diluted earnings (loss) per share	1.07	0.76	0.57	2.43	2.24


*LWK*
**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

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05th February 2020.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements, 2015 and SEBI circular dated 29 March, 2019. The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2019 with effective date of such transition is 1 April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.
- There is possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind As permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March, 2020 prepared under Ind AS.
- The Company has paid rent for the premises originally taken on lease basis with a Tenancy Right. The Company has filed suit in the Session Court for claiming the tenancy right. In light of claim for tenancy right, in the opinion of management Ind-AS 116 is not applicable to the Company.
- Reconciliation of net profit for the quarter ended 30 September, 2018 and Nine Months ended 31 December, 2018 as reported under erstwhile GAAP and Ind AS summarised as below :-

Particulars	Standalone		
	Quarter ended		Nine Months ended
	31-12-18 Unaudited (Rs. in Lakhs)	30-09-18 Unaudited (Rs. in Lakhs)	31-12-18 Unaudited (Rs. in Lakhs)
Net profit as per earlier GAAP	43.67	60.33	167.02
<b>IND AS adjustments to profit and loss</b>			
Finance cost (amortisation cost)	1.10	(0.16)	3.04
Impairment of Financial Assets (net)	-0.03	(4.17)	-2.56
Deferred tax impacts on above adjustments	0.02	0.15	-0.12
<b>Net profit as per Ind AS after tax (a-b)</b>	<b>42.58</b>	<b>64.51</b>	<b>166.66</b>
<b>IND AS adjustments on other comprehensive income</b>			
Other comprehensive income (net of taxes)	-	-	-
<b>Total comprehensive income as per Ind AS after tax (c+d)</b>	<b>42.58</b>	<b>64.51</b>	<b>166.66</b>

- The Ind-AS compliant financial results, pertaining to period December 31, 2018 have not been subject to Limited Review or Audit. However, the management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affair.
- The Statement does not include Ind AS compliant results for the previous year ended 31st March 2019 as the same is not mandatory as per SEBI Circular dated 5th July 2016.
- In the opinion of management the Company is primarily engaged in the business of investment and financing activities and accordingly there are no separate reportable segments as per Ind-AS dealing with Operating Segments. The Company operates in a single geographical segment i.e. domestic. The disclosure requirements of Ind AS 108 "Operating Segment" is not applicable.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to current periods presentation.



For and on Behalf of Board of Directors

*Liza Kothari*

Liza Kothari  
Managing Director  
DIN No.: 01273272

Mumbai, Dtd. 05.02.2020

**KOTHARI WORLD FINANCE LTD.**

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

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

**KOTHARI WORLD FINANCE LIMITED**  
**Statement of Un-audited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019**  
**(Rs. in Lakhs)**

Particulars	Consolidated				
	Quarter ended			Nine Months ended	
	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)
<b>Income from Operations</b>					
Interest income	26.30	25.29	20.74	74.57	58.03
Rental income	94.55	101.69	63.38	296.12	238.70
Net gain on fair value changes	0.00	2.11	0.00	2.11	3.04
Sale of shares	-	-	-	-	-
Trading in Future & Options (net Gain/(Loss))	2.30	-0.50	-	1.80	0.80
Dividend Income	0.49	0.27	0.09	0.88	0.51
<b>Total income from Operations (net)</b>	<b>123.64</b>	<b>128.86</b>	<b>84.21</b>	<b>375.48</b>	<b>301.08</b>
Other income	-0.00	0.20	-	1.02	-
	<b>123.64</b>	<b>129.06</b>	<b>84.21</b>	<b>376.50</b>	<b>301.08</b>
<b>Expenses</b>					
Purchase of stock in trade	-0.00	5.00	-	5.00	27.59
Changes in inventories of stock in trade	0.35	0.72	0.89	23.17	-9.18
Employee benefits expenses	9.74	7.10	9.68	23.93	22.87
Depreciation and amortization expenses	7.20	7.20	7.13	21.59	21.45
Finance Costs	1.37	1.25	1.10	3.97	3.04
Changes in Fair value on Loans, advances & receivables	0.09	30.23	-0.03	56.14	0.48
Other expenses	7.70	6.67	8.41	22.69	21.52
<b>Total expenses</b>	<b>26.45</b>	<b>58.17</b>	<b>27.19</b>	<b>156.49</b>	<b>87.77</b>
<b>Profit before tax</b>	<b>97.19</b>	<b>70.89</b>	<b>57.03</b>	<b>220.01</b>	<b>213.31</b>
<b>Tax expense:</b>					
Current tax	15.98	22.22	14.45	54.36	46.82
Deferred tax (credit)/charge	1.46	-6.66	-	-13.51	1.07
Income tax for earlier year	-0.05	-1.49	-	-1.54	-1.24
<b>Total tax expenses</b>	<b>17.40</b>	<b>14.09</b>	<b>14.45</b>	<b>39.31</b>	<b>46.65</b>
<b>Net Profit/Loss for the period from continuing operations before share profit/(loss) of an associates</b>	<b>79.81</b>	<b>56.80</b>	<b>42.58</b>	<b>180.70</b>	<b>166.66</b>
Share profit/(loss) of an associates	2.68	5.13	7.80	15.32	18.29
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to profit or loss:	-	-	-	-	-
Remeasurement gains/(losses) on defined benefit plans	-	-	-	-	-
Tax impact on above	-	-	-	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
Changes in fair value of fair value through OCI (FVOCI) debt securities	-	-	-	-	-
Tax impact on above	-	-	-	-	-
<b>Other comprehensive income for the year (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>82.48</b>	<b>61.93</b>	<b>50.38</b>	<b>196.02</b>	<b>184.95</b>
<b>Details of Equity share capital</b>					
Paid-up equity share capital (FV of Rs. 10/- Each)	743.75	743.75	743.75	743.75	743.75
<b>Earnings per share (not annualised)</b>					
(a) Basic earnings (loss) per share	1.11	0.83	0.68	2.64	2.49
(b) Diluted earnings (loss) per share	1.11	0.83	0.68	2.64	2.49



*Lnk*

**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

**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05th February 2020.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements, 2015 and SEBI circular dated 29 March, 2019. The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2019 with effective date of such transition is 1 April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.

There is possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind As permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March, 2020 prepared under Ind AS.

3. The Company has paid rent for the premises originally taken on lease basis with a Tenancy Right. The Company has filed suit in the Session Court for claiming the tenancy right. In light of claim for tenancy right, in the opinion of management Ind-AS 116 is not applicable to the Company.
4. Reconciliation of net profit for the quarter ended 30 September, 2018 and Nine Months ended 31 December, 2018 as reported under erstwhile GAAP and Ind AS summarised as below :-

Particulars	Consolidated		
	Quarter ended		Nine Months ended
	31-12-18	30-09-18	31-12-18
	Unaudited (Rs. in Lakhs)	Unaudited (Rs. in Lakhs)	Unaudited (Rs. in Lakhs)
Net profit as per earlier GAAP	51.47	68.52	185.31
IND AS adjustments to profit and loss			
Finance cost (amortisation cost)	1.10	(0.16)	3.04
Impairment of Financial Assets (net)	-0.03	(4.17)	-2.56
Deferred tax impacts on above adjustments	0.02	0.15	-0.12
<b>Net profit as per Ind AS after tax (a-b)</b>	<b>50.38</b>	<b>72.70</b>	<b>184.95</b>
IND AS adjustments on other comprehensive income			
Other comprehensive income (net of taxes)	-	-	-
<b>Total comprehensive income as per Ind AS after tax</b>	<b>50.38</b>	<b>72.70</b>	<b>184.95</b>

5. The Ind-AS compliant financial results, pertaining to period December 31, 2018 have not been subject to Limited Review or Audit. However, the management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affair.
6. The Statement does not include Ind AS compliant results for the previous year ended 31st March 2019 as the same is not mandatory as per SEBI Circular dated 5th July 2016.
7. In the opinion of management the Company is primarily engaged in the business of investment and financing activities and accordingly there are no separate reportable segments as per Ind-AS dealing with Operating Segments. The Company operates in a single geographical segment i.e. domestic. The disclosure requirements of Ind AS 108 "Operating Segment" is not applicable.
8. Previous period figures have been regrouped/reclassified wherever necessary to confirm to current periods presentation.

For and on Behalf of Board of Directors

*L. N. Kothari*

Liza Kothari  
Managing Director  
DIN No.: 01273272



Mumbai, Dtd. 05.02.2020

**KOTHARI WORLD FINANCE LTD.**

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

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

**Independent Auditor's Limited Review Report on the Quarterly and Year-to-Date Unaudited Consolidated Financial Results of Kothari World Finance Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Kothari World Finance Limited ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended December 31<sup>st</sup>, 2019 and year-to-date results for the period from April 01, 2019 to December 31, 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31<sup>st</sup>, 2018 as reported in these unaudited consolidated financial results have been approved by the parents Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Consolidated Financial results includes the results of the following entities: -

<b>Name of the Company</b>	<b>Nature of Relationship</b>
International Health Care Products Limited (IHCPL)	Associate
Goldcoin Engineer Private Limited (GEPL)	Associate of IHCPL
D Dahyabhai & Company Private Limited	Associate of GEPL
Famous Commercial & leasing Private Limited	Associate of GEPL

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Consolidated Financial Results also include the Holding Company's share of profit after tax of Rs. 2.68 lakhs for the quarter ended December 31, 2019 and Rs. 15.32 lakhs for the period from April 01, 2019 to December 31, 2019, as considered in the Consolidated Financial Results, In respect of four associate companies, whose financial information have not been reviewed by us. Those financial information is unaudited and have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on such unaudited financial Information in our opinion and according to the Information and explanations given to us by the Management, this financial information is not material to the Holding Company. Our conclusion is not modified In respect of this matter.

The comparative financial information for the corresponding quarter ended December 31, 2018 and year to date results for the period from April 01, 2018 to December 31, 2018 included in these Ind-AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind-AS, which have been certified by the management.



Our conclusion on the Statement is not modified in respect of the above matters.

Attention is drawn to the fact that the unaudited limited review report of for the period upto September 30, 2019 and audited results for the previous year March 31, 2019 have been given by the previous auditor's. We have relied on their report and our statement is not modified in respect of the said matter's.

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

*Nishit S Agrawal*

**CA Nishit S Agrawal**  
Partner  
Membership No. 159882



UDIN No. : 20159882AAAAJY4510

PLACE: MUMBAI  
DATE: 05-02-2020



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

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kothari World Finance Limited ("the Company") for the quarter ended December 31<sup>st</sup>, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 ('the Circular').

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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




Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information for the corresponding quarter ended December 31, 2018 and year to date results for the period from April 01, 2018 to December 31, 2018 included in these Ind-AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind-AS, which have been certified by the management.

Attention is drawn to the fact that the unaudited limited review report of for the period upto September 30, 2019 and audited results for the previous year March 31, 2019 have been given by the previous auditor's. We have relied on their report and our statement is not modified in respect of the said matter's.

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

  
**CA Nishit S Agrawal**  
Partner  
Membership No. 159882



UDIN No. : 20159882AAAAJX6923

PLACE: MUMBAI  
DATE: 05-02-2020