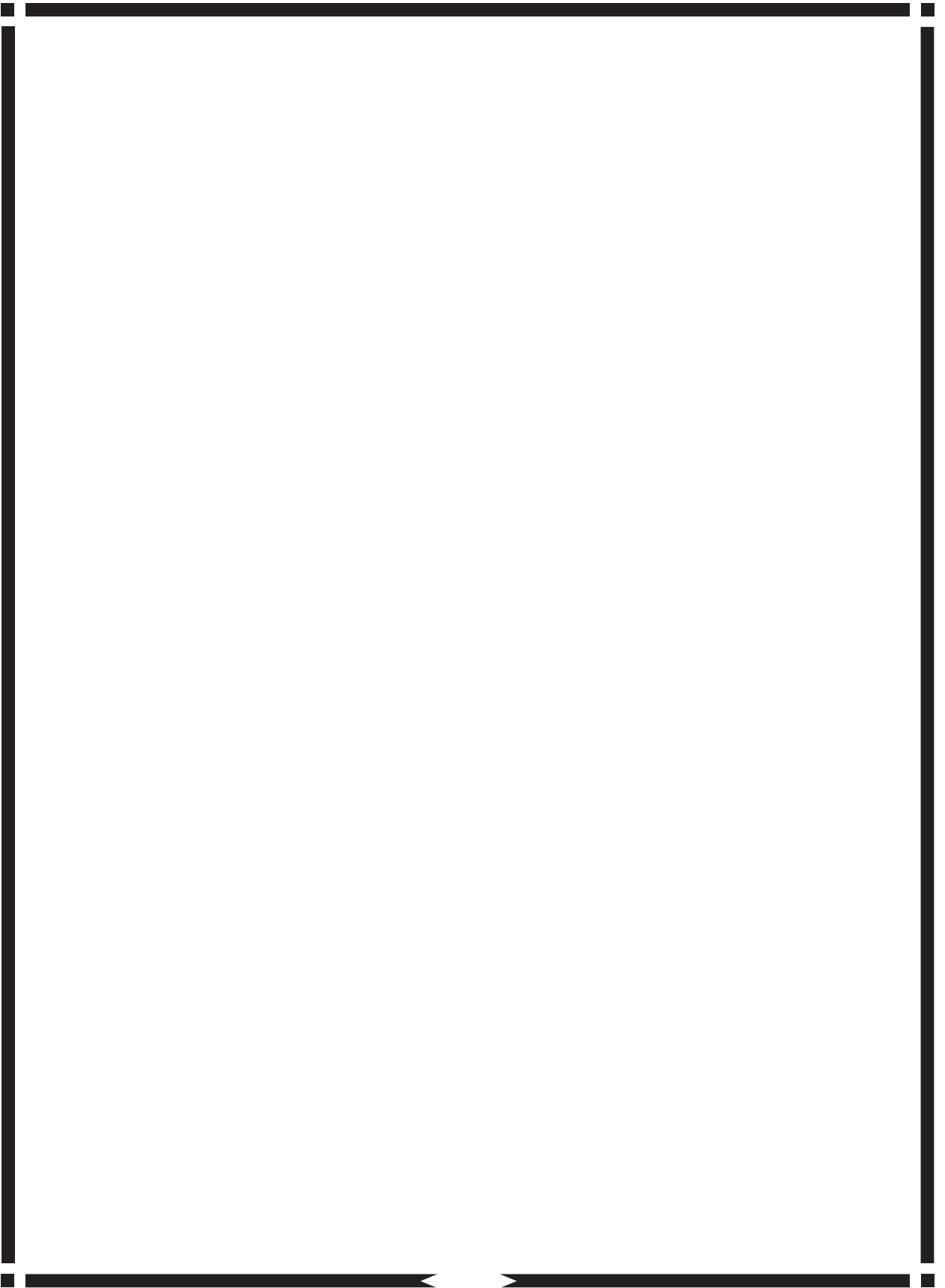


Kirti Investments Limited

**40th Annual Report
2014-2015**



Board of Director

Mr. Nirmal Kedia
Mr. Vijay Khowala
Mr. Nipun Kedia
Mr. Deven Doshi
Ms. Menka Jha

Banker

Kotak Mahindra Bank Ltd.
HDFC Bank Limited

Auditors

Jajodia & Company
Chartered Accountants

Registered Office

231, 2nd Floor, Sanjay Building No. 3,
Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,
Sir M.V. Road, Andheri (East),
Mumbai – 400 059.

Corporate Office

Prestige Precinct, 3rd Floor,
Almeida Road, Panchpakhadi,
Thane (West) – 400 601

Registrar & Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.
Unit No. 1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400 072

Directors' Report

To,
The Members,
Your Directors have pleasure in submitting the **Fortieth Annual Report** on the business and operation of the Company along with the Audited Accounts for the financial year ended 31st March, 2015.

Financial Result

The performance of the Company for the financial year ended 31st March, 2015 is summarized below:

Sr. No.	Particulars	Current Year (₹)	Previous Year (₹)
a.	Total Income	2,35,18,202	8,72,641
b.	Total Expenditure	2,35,13,334	8,65,402
c.	Profit before Taxes	4,868	7,239
d.	Tax Provision of Current year	677	1,256
e.	Deferred Tax Liability / (Surplus)	987	890
f.	Tax Provision of prior years' adjusted	-	(5,092)
g.	Profit after Taxes & Provisions	3,204	10,185
h.	Balance brought forward	(36,98,956)	(37,09,141)
i.	Proposed Dividend	Nil	Nil
j.	Balance carried to Balance Sheet	(36,95,752)	(36,98,956)

Dividend

The Director did not recommend any dividend in view of Brought forward losses.

Operating Result & Profit

The Company registered a total turnover of ₹ 235.18 Lacs as against ₹ 8.73 Lacs in previous year. The Profit before taxes is ₹ 4,868/- and Profit after tax is ₹ 3,204/- as compared to previous year profit before tax ₹ 7,239/- and profit after tax ₹ 10,185/- respectively.

Merger & Acquisition

During the year, the Company has acquired Genius Vincom Private Limited & Moonlink Tradcomm Private Limited wholly; and by virtue of this Barbarik Distributors Private Limited become step subsidiary of the company as Genius Vincom Private Limited & Moonlink Tradcomm Private Limited holds whole shares of Barbarik Distributors Private Limited.

The Company has made an application to MCX Stock Exchange Ltd. for Merger with above companies & the company has get approval for the same from stock exchange. Currently, The Company is in process of applying to Calcutta High Court for merger.

The merger scheme would consolidate the operations and have the following benefits:

- Simplification of Group Structure;
- Rationalisation of administrative, operative and marketing costs; and
- Achieve operational and management efficiency

Future Outlook

The company's investments in software & construction companies are likely to get returns in years to come. Therefore your directors are expecting positive trend as compared to previous year.

Fixed Deposit

During the year under review, the Company has not raised any funds by way of fixed deposits and as such, no amount of principal or interest was outstanding as of the balance sheet date.

Directors

In pursuant to the provisions of the Companies Act, 2013 and the Articles of Associations of the Company, Mr. Nirmal Kedia retires by rotation and being eligible, offer himself for re-appointment.

Internal Audit System

The Company's internal Auditors had conducted periodic audit to provide reasonable assurance that the Company's established policy and procedure have been followed.

Internal Control System and its Adequacy

The Company has a proper and adequate internal control system for all its activities including safeguarding and protecting its assets against any loss from its unauthorized use of disposition. All transaction are properly documented, authorized, recorded and reported correctly. The Company has well defined Management Reports on key performance indicators. The systems are reviewed continuously and its improvement and effectiveness is enhanced based on the reports from various fields.

Foreign Exchange earning & outgo

There is no transaction in foreign currency during the year & previous year.

Environment Protection and Pollution Control

The company is an investment company and does not create any pollution. However efforts and precautionary measures are taken on ongoing basis in day today activities to protect the environment from pollution

Conservation of Energy & Technology Absorption

The company is not a manufacturing and high energy consumer. However possible measures are taken to conserve the same.

Particulars of Employee

In terms of the provisions of Section 197(12) of the Companies Act, 2013 and the Companies (Particulars of Employee) Rules, 1975, names and other particulars of the employees required are not given as none of the employee is covered under the said provisions of the Act.

Code of conduct

In terms of requirement of Clause 49 of the Listing Agreement, the company has received certificate from all its Senior Management personnel and Member of the Board about the compliance of the Code of Conduct as laid down by the Board.

Sexual Harassment of Women at Workplace

There were no cases of sexual harassment filed during the year under review, in terms of the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Directors' Responsibility Statement

Yours Directors state that:

- (i) That in presentation of the Annual Accounts, applicable Accounting Standards has been followed.
- (ii) That the accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give true and fair view of the state of affairs of your Company as at 31st March 2015.
- (iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting frauds and other irregularities.
- (iv) That the annual accounts of your company have been prepared on going concern basis.
- (v) The directors have laid down internal financial controls, which are adequate and operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Management Discussion and Analysis and Corporate Governance Report

In compliance with clause 49 of the Listing Agreement entered in with the Stock Exchanges, a separate section on Management Discussion and Analysis that includes details on the state of affairs of the Company as required to be disclosed in the Directors Report forms part of this Annual Report. Further, the Corporate Governance Report, as approved by the Board of Directors, together with a certificate from the Statutory Auditors confirming the compliance with requirements of Clause 49 of the Listing Agreement also forms part of Annual Report

Statutory Auditors

M/s. Jajodia and Company, Chartered Accountants, Statutory Auditor of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is recommended for re-appointment and to fix their remuneration. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013.

Secretarial Auditor

The Board has appointed M/s K Pratik & Associates, Practicing Company Secretary, to conduct Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Acknowledgements

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution towards Company's performance. The Directors would also like to thank Shareholders, Customers, Dealers, Suppliers, Bankers, Government authorities and all Other Business Associates for the continued support given by them to the company and their confidence in management.

By Order of the Board of Directors

Mumbai, the 30th day of May, 2015

Mr. Nipun Kedia
Wholetime Director
Din No. : 02356010

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2015.**Industry Structure and Development**

The Company is an investment company. It caters to the need of finance by investment in shares & securities and other strategic investment in the companies. The company has entered in to the service sector by providing estate agency & consultancy business in properties.

Opportunities & threats

India maintained its growth momentum on the foundation of relatively strong fundamentals of the economy. The Company's main thrust is to make sound & safe investment in timely manner and at reasonable price. The Company does not foresee any big threat, but the future cannot be predictable due to various reasons of market forces as well as other economic developments. The Company has strong intellectual manpower to averse the risk & threat

Outlook

After the economic slowdown in the previous years, India's growth is now gaining momentum. The outlook for the Indian economy has improved over the past few months with cautiously positive business sentiments, improved consumer confidence, expectations of a modest recovery in growth and decline in inflation. The recovery is likely to be supported by investment activity picking up due to part resolution of stalled projects and improved business and consumer confidence.

Under such circumstances, business gives right signals of growth & improvement and to avail of all such growth opportunities. The Board, therefore, considers that the Company should be managed in controlled manner.

Risk and Concerns

The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Market Fluctuations in prices of shares & securities, Exchange rate fluctuations, Investment decisions, increased completion from local and global players operating in India, etc.

Segment wise Performance

The Company is an Investment company operating in one segment, known as shares & securities. Therefore performance of the Company has to be seen in overall manner.

Internal control System and their Adequacy

The Company has developed adequate internal control system commensurate to its size and business. The Company has appointed the Internal Auditors, an outside independent agency to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations of the country and adherence to the management policies.

Financial Performance with respect to Operational Performance

The Company has registered a turnover of ₹ 235.18 Lacs and Profit before depreciation and tax of ₹ 0.09 Lacs. The depreciation provided during the year was ₹ 0.04 Lacs and the Net Profit for the year after depreciation and tax was ₹ 0.03 Lacs.

Human Resources

During the year, Company maintained harmonious and cordial relations. No man days lost due to any reason.

Disclosure by the Senior Management Personnel i.e. one level below the board including all HOD's

None of the senior Management Personnel has financial and commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

Cautionary statement

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

Report on Corporate Governance forming part of Directors' Report**A Brief Statement on Company's' philosophy on code of Corporate Governance**

Your Company's philosophy of Corporate Governance has evolved from its continued faith in fundamentals of fairness, accountability, disclosures and transparency in all its transactions in the widest sense and meets its stake holder's aspiration and societal expectations. The Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balance which ensures that the decision making power vested in the executive management are used with care and responsibility to meet shareholders aspirations. Good governance practices stem from the culture and the mindset of the organization. The demand for corporate governance requires professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with highest standard of ethics. The Company is committed to attain the highest standard of Corporate Governance.

Board of Directors

The total strength of the Board as on 31st March, 2015 was five Directors as detailed herein below:

Sr. No.	Name	Designation	As on 31 st March 2015		
			Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Nirmal Kedia	Executive / Chairman	12	2	1
2	Mr. Vijay Khowala	Non-Executive Director	11	1	1
3	Mr. Nipun Kedia	Executive Director	5	2	1
4	Mr. Deven Doshi	Independent Director	3	1	0
5	Ms. Menka Jha	Independent Director	1	0	0

Board Meetings and Annual General Meeting

During the financial year 2014-15, **Twelve** Board Meeting were held on Thursday, April 10, 2014; Friday, May 30, 2014; Thursday, July 31, 2014; Thursday, August 21, 2014; Saturday, August 30, 2014; Thursday, September 25, 2014; Thursday, October 16, 2014; Thursday, October 30, 2014; Thursday, December 18, 2014; Saturday, January 31, 2015; Saturday, January 14, 2015; Tuesday, March 31, 2015 and the Annual General Meeting was held on 25th September, 2014

The attendance of each Director in the Board Meeting and Annual General meeting is detailed herein below.

Sr. No.	Name of Directors	No. of meetings held during the tenure of Director in FY 2014-15	No. of Board Meetings attended during FY 2014-15	Attendance at the AGM held on 25-09-2014
1	Mr. Nirmal Kedia	12	8	No
2	Mr. Vijay Khowala	12	11	Yes
3	Mr. Nipun Kedia	12	8	Yes
4	Mr. Deven Doshi	12	8	Yes
5	Ms. Menka Jha	Nil	N.A.	N.A.

As per clause 49 the above details are required to be disclosed for the following three committees

- 1) Audit Committee
- 2) Shareholders / Investors Grievance Committee
- 3) Remuneration Committee

None of the Director of the Board is a member of more than ten Committee is and Chairman of more than five committees as per clause 49(IV)(B) across all companies in which they are Directors.

Board Committees

The Company in conformity with code of corporate Governance has constituted the following committees:

Audit Committee as at 31st March, 2015

The Details of Audit Committee meetings held and attended by the all Committee Members are as under.

The Audit committee comprises of three Directors and five meetings were held on Thursday, April 10, 2014; Monday, May 26, 2014; Monday, July 28, 2014; Wednesday, October 29, 2014 and Tuesday, January 27, 2015.

Sr. No.	Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
1	Mr. Nirmal B. Kedia	Chairman	5	3
2	Mr. Deven M. Doshi	Independent Director	5	3
3	Mr. Vijay P. Khowala	Non-Executive	5	4

Brief Terms of Reference of Audit Committee

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any Govt. body or to the investors or public; the Company's system of internal controls regarding finance, accounting and legal compliances that Management and the Board have established.

Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of three Directors and two meeting was held on Saturday, August 30, 2014 and Wednesday, December 10, 2014

Sr. No.	Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
1	Mr. Nipun Kedia	Director	2	2
2	Mr. Vijay P. Khowala	Non-Executive	2	2

In accordance with the Authority Granted by the Board of Share Transfer Committee, Mr. Sandeep Biranje, deals with the following matters concerning shareholders once in a month.

Details of complaints received and redressed during the financial year ended 31st March, 2015

There were no complaints received during the financial year ended 31st March, 2015 and none of the complaints pending to be resolved.

The Board has consented to the understanding that complaints of non receipt of Annual Report will not be treated as Complaints under clause 49(g) (iii), as the Company's Liability is discharged when the relevant articles are posted at the last known address of the investor. And that in the above cases the letters received from the investors will be serviced in addition to the responsibility under clause 49 of the Listing Agreement as investor friendly measure beyond the legal obligation

Remuneration Committee

The Remuneration Committee is managed by a committee of Directors comprising of Mr. Nirmal B. Kedia and Mr. Nipun N. Kedia.

Remuneration Policy

The meeting of the Remuneration Committee takes place as and when necessary. Within the overall limit fixed as per the Companies Act and shareholders, the Board decides the remuneration of Executive Directors taking their performance into consideration so as to induce the concerned Executive to put their best.

Directors with materially significant, pecuniary or business relationship with the Company:

There is no pecuniary or business relationship between the Independent Directors and the Company, except for the legal fees payable to them in accordance with the applicable laws. Shri Deven M. Doshi, Independent Director of the Company who renders professional service to the Company. The quantum of fees paid to him is an insignificant of his total revenue, thus, Mr. Deven Doshi is not to be construed to have any material association with the Company.

Sitting Fees

The Company has no provision of sitting fees to the Board of Directors and hence not paid any fees for attending each meeting of Audit Committee.

General Meetings

Location and Time of last three Annual General Meetings

Sr. No.	Financial year	Location	Day/ Date	Time	No. of Special Resolutions
1	2011-2012	Thane	Thursday, August 23, 2012	3.00 PM	Nil
2	2012-2013	Thane	Thursday, September 19, 2013	3.00 PM	Nil
3	2013-2014	Thane	Thursday, September 25, 2014	3.00 PM	2

Extra Ordinary General Meeting(s) (EGMs)

During the year, No Extra Ordinary General Meetings of the members of the Company was held.

Disclosures**Related Party Transactions**

Related Party Transactions under Clause 49 of the Listing Agreements are defined as the transaction of the Company of a material nature, with its promoters, the Directors or the management, their Subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

Among the related party transactions are the contracts or arrangements made by the Company from time to time with companies in which the directors are interested. All these contracts or arrangements are entered in the Register of Contracts under section 189 of the Companies Act, 2013 and the Register is placed before the Board from time to time. There were no material transactions with related parties during the year 2014-15 that are prejudicial to the interest of the Company.

Statutory Compliance

There has been no non-compliance of the provisions / requirements of Stock Exchanges / SEBI or any other statutory authority on any matter relating to capital market.

General Shareholders Information**Means of Communication**

The financial results are taken on record by Board of directors and submitted to Stock Exchange in terms of clause 49 of the Listing Agreement and published in "Free Press" and "Navshakti" news papers.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 40th Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Date and time	:	Monday 28 th September, 2015 at 11.00 A.M.
Venue	:	Prestige Precinct, 3 rd floor, Almeida Road, Panchpakhadi, Thane (West) – 400 601
Financial Year	:	Year ending 31 st March, 2015
Dates of Book Closure	:	15 th September, 2015 to 18 th September, 2015 both days inclusive
Listing on Stock Exchange	:	(i) The Calcutta Stock Exchange Ltd Scrip Code : 508875 (ii) MCX Stock Exchange Ltd. (MCX-SX) Trading Symbol : KIRTIINV

Market Price Data :

Month - Year	High Rs.	Low Rs.
Apr-2014	No trading	No trading
May-2014	No trading	No trading
Jun-2014	No trading	No trading
Jul-2014	No trading	No trading
Aug-2014	No trading	No trading
Sep-2014	No trading	No trading
Oct-2014	No trading	No trading
Nov-2014	No trading	No trading
Dec-2014	No trading	No trading
Jan-2015	No trading	No trading
Feb-2015	No trading	No trading
Mar-2015	No trading	No trading

Distribution of Share Holding as on 31st March, 2015

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	18	12.50%	9000	0.08%
5001-10000	5	3.47%	4900	0.04%
10001-20000	3	2.08%	5500	0.05%
20001-30000	3	2.08%	9000	0.08%
30001-40000	0	0.00%	0	0.00%
40001-50000	1	0.69%	5000	0.05%
50001-100000	6	4.17%	52000	0.47%
100001-Above	108	75.00%	10914600	99.23%
Total	151	100.00%	11000000	100.00%

Category of Shareholders as on 31st March, 2015

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	- Indian Promoters	54,30,000	49.36
	- Foreign Promoters	Nil	
	Sub - Total	54,30,000	49.36
B	Non - Promoter's holding		
	2 Institutional Investors		
	a Mutual Funds and UTI	Nil	
	b Banks, Financial Institutions	Nil	
	c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	
	d FII's (Including ADB holding)	Nil	
	Sub-Total		
	3 Others		
	a Private Corporate Bodies	5,00,000	4.55
	b Indian Public	50,70,000	46.09
	c NRI's /OCB's(Including GDFI)	Nil	0.00
	d Any other (Clearing Members & Trusts)	Nil	0.00
	Sub-Total	55,70,000	50.64
	GRAND TOTAL	1,10,00,000	100.00

Dematerialization of Shares and Liquidity

53.94 % of the Company's shares capital is held in dematerialized form as on 31st March, 2015. The Company's shares are presently traded on CSE Limited & MCX Stock Exchange Ltd.

Address for Correspondence

Prestige Precinct, 3rd Floor, Almeida Road, Thane (West), Thane – 400 601

Address for Correspondence for Share related work

Registrar & Share Transfer Agent Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072

Email Id of investor's Complaint: kilmumbai@gmail.com

Declaration by the Managing Director under clause 49 of the Listing agreement regarding compliance with Code of Conduct

In accordance with Clause 49 1(D)(ii) of the Listing Agreement with the Stock Exchange, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial year ended 31st March, 2015.

For Kirti Investments Limited

Nipun Kedia
Wholetime Director
Din No. 02356010

Mumbai, the 30th day of May, 2015

Certification by Wholetime Director and Senior Management Officer Pursuant to Clause 49 of the Listing Agreement

I, Mr. Nipun N. Kedia, Wholetime Director in our capacity as Senior Management Executive respectively of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - b) 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.
2. 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 in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the 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 internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditor's and the Audit committee:

- a) significant changes in internal control over financial reporting during the year ;
- b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
- c) Instances of significant fraud of which we have 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 Kirti Investments Limited

Mr. Nipun Kedia
Wholetime Director
Din No. 02356010

Mumbai, the 30th day of May, 2015

Auditor's Certificate on Compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreements

To the Shareholders of Kirti Investments Limited

1. We have examined the compliance of conditions of Corporate Governance by Kirti Investments Limited (“the Company”) for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The Compliance of Conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. 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 Jajodia & Company

Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2015

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L99999MH1974PLC017826
2.	Registration Date	October 10, 1974
3.	Name of the Company	Kirti Investments Limited
4.	Category/Sub-category of the Company	Investment Business
5.	Address of the Registered office & contact details	231, 2 nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059. Tel. 91 22 28596577 email : kilmumbai @gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Add : Unit – 1, Luthra Ind. Premises, 1 st Floor, 44-E, Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072. Cont.: 022-2264 1376 / 2270 2485

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Management of other investment funds	66309	93.76%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Genius Vincom Private Limited 19, Ganesh Chandra Avenue, Premier House, 6th Floor, Suite-23, Kolkata–700013, West Bengal	U51909WB2010PTC145348	Subsidiary	100%	2(87)
2	Moonlink Tradcomm Private Limited 19, Ganesh Chandra Avenue, Premier House, 6th Floor, Suite-23, Kolkata–700013, West Bengal	U51101WB2010PTC147122	Subsidiary	100%	2(87)
3	Barbarik Distributors Private Limited 37, Nalini Seth Road, 2nd Floor, Kolkata – 700 007, West Bengal	U51109WB2008PTC122744	Step Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	40,91,900	Nil	40,91,900	37.200	45,91,900	Nil	45,91,900	41.745	4.545
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
d) Bodies Corp.	8,38,100	Nil	8,38,100	7.619	8,38,100	Nil	8,38,100	7.619	0.000
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Sub Total (A)(1)	49,30,000	Nil	49,30,000	44.819	54,30,000	Nil	54,30,000	49.364	4.545
(2) Foreign									
a) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
b) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Sub Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Total shareholding of Promoter (A)	49,30,000	Nil	49,30,000	44.819	54,30,000	Nil	54,30,000	49.364	4.545
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Insurance Cos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	10,00,000	Nil	10,00,000	9.090	5,00,000	Nil	5,00,000	4.545	(4.545)
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	85,400	85,400	0.776	Nil	85,400	85,400	0.776	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	49,84,600	49,84,600	45.315	Nil	49,84,600	49,84,600	45.315	0.000
c) Others (specify)									
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Sub-total (B)(2):-	10,00,000	50,70,000	60,70,000	55.181	5,00,000	50,70,000	55,70,000	50.636	(4.545)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10,00,000	50,70,000	60,70,000	55.181	5,00,000	50,70,000	55,70,000	50.636	(4.545)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	59,30,000	50,70,000	1,10,00,000	100.000	59,30,000	50,70,000	1,10,00,000	100.000	(4.545)

B) Shareholding of Promoter-

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
	Shantikumar Nitinkumar HUF	4,90,000	4.455	Nil	4,90,000	4.455	Nil	0.000
	Kedia Holding Pvt. Ltd.	4,40,000	4.000	Nil	4,40,000	4.000	Nil	0.000
	Varunisha Homes Pvt. Ltd.	2,43,100	2.210	Nil	2,43,100	2.210	Nil	0.000
	Bhagirathprasad Purshottamdas HUF	2,40,000	2.182	Nil	2,40,000	2.182	Nil	0.000
	Nitin S. Kedia	4,90,000	4.455	Nil	4,90,000	4.455	Nil	0.000
	Saroj S. Kedia	1,83,500	1.668	Nil	1,83,500	1.668	Nil	0.000
	Prabha B. Kedia	4,90,000	4.455	Nil	4,90,000	4.455	Nil	0.000
	Suman Nitin Kedia	4,90,000	4.455	Nil	7,40,000	6.727	Nil	(2.272)
	Shalini Nirmal Kedia	6,99,400	6.358	Nil	9,49,400	8.631	Nil	(2.273)
	Nitin S Kedia HUF	3,06,500	2.786	Nil	3,06,500	2.786	Nil	0.000
	Nirmalkumar Varunkumar HUF	2,40,000	2.181	Nil	2,40,000	2.181	Nil	0.000
	Nipun Nitin Kedia	4,62,500	4.205	Nil	4,62,500	4.205	Nil	0.000
	Ariel Estate Investments Pvt Ltd	1,55,000	1.409	Nil	1,55,000	1.409	Nil	0.000
		49,30,000	44.819	Nil	54,30,000	49.364	Nil	(4.545)

C) Change in Promoters' Shareholding (please specify, if there is no change)

S N	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shalini Nirmal Kedia				
	At the beginning of the year	4,90,000	4.455	4,90,000	4.455
	Purchase 07.03.2015	2,50,000	2.273	9,49,400	8.631
	At the end of the year			9,49,400	8.631
2.	Suman Nitin Kedia				
	At the beginning of the year	6,99,400	6.358	6,99,400	6.358
	Purchase 07.03.2015	2,50,000	2.272	7,40,000	6.727
	At the end of the year			7,40,000	6.727

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	K. G. Bajaj				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,03,000	0.936
	At the end of the year			1,03,000	0.936
2.	L. J. Tibrewala				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,03,000	0.936
	At the end of the year			1,03,000	0.936
3.	Dinesh P.				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,03,000	0.936
	At the end of the year			1,03,000	0.936
4.	B. M. Saraf				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,02,500	0.932
	At the end of the year			1,02,500	0.932
5.	K. R. Shah				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,02,500	0.932
	At the end of the year			1,02,500	0.932
6.	Sitaram B. D.				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,02,500	0.932
	At the end of the year			1,02,500	0.932
7.	H. Poddar				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,02,500	0.932
	At the end of the year			1,02,500	0.932
8.	N. Manikram				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,01,000	0.918
	At the end of the year			1,01,000	0.918
9.	Murarilal S.				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,01,000	0.918
	At the end of the year			1,01,000	0.918
10.	Kishorilal G. B.				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	Nil	Nil	1,01,000	0.918
	At the end of the year			1,01,000	0.918

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nipun Nitin Kedia				
	At the beginning of the year	4,62,500	4.205%	4,62,500	4.205%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	4,62,500	4.205%
	At the end of the year			4,62,500	4.205%

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	1,85,00,000	Nil	1,85,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	1,85,00,000	Nil	1,85,00,000
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	1,85,00,000	Nil	1,85,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	1,85,00,000	Nil	1,85,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

B. Remuneration to other directors

C. Remuneration to Key Managerial Person other than MD/Manager/WTD

During the year, the Company has not paid remuneration to any Director.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2015

Secretarial Audit Report

(For the Financial Year Ended 31st March, 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kirti Investments Limited
Mumbai.

I, **Pratik Kalsariya**, Proprietor of **M/s. K Pratik & Associates**, Practising Company Secretary, being appointed as Secretarial Auditor by **M/s. KIRTI INVESTMENTS LIMITED (CIN: L99999MH1974PLC017826)** (hereinafter called the company) to conduct the Secretarial Audit for the financial year 2014-15, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Auditor's my responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on my verification of the **M/s. KIRTI INVESTMENTS LIMITED's** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. KIRTI INVESTMENTS LIMITED** ("the Company") for the financial year ended on **31st March, 2015** according to the provisions of:

- I. The Companies Act, 2013 (to the extent applicable) (**the Act**) and the Rules made thereunder
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**During the year, there were no instances of FDI, ECB, etc.**)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - 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 (**Not Applicable to the Company for the year under review**);
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company for the year under review**);
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company for the year under review**);
 - g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company for the year under review**);
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations (**Not Applicable to the Company for the year under review**);

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 (**Not applicable for the year under review as the same was not notified**); and
- (ii) The Listing Agreement entered into by the Company with Calcutta Stock Exchange – the said Company is listed with the Calcutta Stock Exchange Limited and also listed on Multi Commodity Exchange of India Limited (MCX), Mumbai with effect from 04.02.2015 during the year under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- a) As per the explanation given and on basis of examinations of records produced by the management, it was observed that Company has made efforts in getting the appointment of suitable candidate for the post of whole time Company Secretary in employment with the company.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director 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 clarifications 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.

Based on the information received and records maintained, **I 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.

I further report that:

- a. The Company has made application to Multi Commodity Exchange (MCX) for listing with it and complied with the requirements under the Listing Agreements to be entered into with MCX during the year under review;
- b. During the reporting period, the board took decision relating to amalgamation with its wholly owned subsidiaries namely, **Moonlink Tradcomm Private Limited, Genius Vincom Private Limited** and **Barbarik Distributors Private Limited** and the same is forwarded to the Stock Exchange for their observation.

**For K Pratik & Associates
Practicing Company Secretary**

**Date: 30th May, 2015
Place: Mumbai**

**Pratik Kalsariya
Proprietor
M. No. : 33502
C. P. No. : 12368**

AUDITORS' REPORT

The Members,
Kirti Investments Limited,
Mumbai

Report on the Financial Statements

We have audited the accompanying financial statements of **Kirti Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year 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 is 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 standalone 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.

Auditors' 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 thereunder.

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 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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:

- (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2015;
- (ii) In the case of Profit and Loss Account of the profit of the Company for the year ended on that date.
- (iii) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India vide order dated 10.04.2015, we give in the Annexure a statement on the matters specified in above said Order.
2. 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2004.
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of 164(2) of the Act.
- f. 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sumsto the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Jajodia & Company

Chartered Accountants

Dinesh Jajodia

Proprietor

Membership No. 101008

Firm Regn. No. 121911W

Mumbai, the 30th day of May, 2015

**ANNEXURE TO THE AUDITORS' REPORT
REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE**

- I (a) As per the information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) We have been informed that the respective heads of the department at reasonable intervals conducted physical verification of fixed assets. In respect of assets physically verified, the details has been compared with the books records and discrepancies noticed thereof were not material and have been properly dealt with in the books of accounts.
- ii. (a) As explained to us, the management at regular intervals during the year has physically verified inventories.
- (b) The procedures explained to us, which are followed by the management for physical verification of the inventories, are in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of the inventories. As explained to us and according to the records produced to us for our verification, discrepancies, which were noticed on physical verification of inventories, as compared to book records, have been properly dealt with in the books of account.
- iii. (a) During the year the Company has not granted unsecured loans to any Parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- (b) In view of our comments in para (iii) (a) above, clauses (iii) (a) & (b) of the said order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has appropriate authorization system and other controls in place for the purchase of inventory and fixed asset and for sale of goods and services. In our opinion and according to the information and explanation given to us there is no continuous failure to correct weaknesses in such internal control systems.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from public. However, the Company has accepted loans from only Directors. Therefore the provision of clause (v) of the paragraph 4 of the order are not applicable to the company.
- vi. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products.
- vii. (a) According to the information and explanations given to us and as per records of the Company, undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Taxes, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period more than six months from the date they become payable.
- (b) As per the records of the Company and according to the information and explanation provided to us, there are no disputed dues of Sales Tax, Customs Duty, Wealth Tax, Service Tax and Excise Duty/Cess outstanding as on 31.03.2015.
- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- viii. The Company has accumulated losses at the end of the financial year but has earned cash profit during the current financial year.
- ix. On the basis of the records examined by us and the information and explanations given to us, the Company has not taken any loan from financial institutions or banks, the question of defaulted in repayment of dues does not arise.
- x. According to the information and explanations given to us, and the representation made by the management, the company has neither given any guarantee for loans taken by others from any bank or financial institution.
- xi. The company has not raised any term loan during the year as well as there was not any term outstanding a the beginning of the year.
- xii. During the course of our examination of the books and records of the company, carried our in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Jajodia & Company

Chartered Accountants

Dinesh Jajodia

Proprietor

Membership No. 101008

Firm Regn. No. 121911W

Mumbai, the 30th day of May, 2015

Kirti Investments Limited

Balance Sheet as at 31st March, 2015

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
I	Equity and Liabilities			
a)	Shareholder's Funds			
	Share Capital	2	11,07,50,000	11,07,50,000
	Reserves and Surplus	3	11,63,04,248	11,63,01,044
	Money received against share warrants		-	-
			22,70,54,248	22,70,51,044
b)	Share Application money pending allotment		-	-
c)	Non-Current Liabilities			
	Long-Term Borrowings	4	1,85,00,000	1,85,00,000
	Deferred Tax Liabilities		-	-
	Other Long Term Liabilities		-	-
	Long Term Provisions		-	-
			1,85,00,000	1,85,00,000
d)	Current Liabilities			
	Short-Term Borrowings		-	-
	Trade Payables	5	2,30,900	-
	Other Current Liabilities	6	50,000	-
	Short-Term Provisions	7	89,453	80,666
			3,70,353	80,666
	Total Equity & Liabilities in ₹		24,59,24,601	24,56,31,710
II	ASSETS			
a)	Non-Current Assets			
	Fixed Assets	8		
	Gross Block		8,03,208	8,03,208
	Depreciation		7,83,299	7,78,946
	Net Block		19,909	24,262
	Non-Current Investments	9	10,98,950	10,98,950
	Deferred Tax Assets	10	10,498	11,485
	Long Term Loans and Advances	11	21,97,95,843	21,97,95,843
	Other Non-Current Assets	12	-	59,042
			22,09,25,200	22,09,89,582
b)	Current Assets			
	Current Investments	13	1,99,48,297	-
	Inventories	14	36,76,760	2,41,76,760
	Trade Receivables	15	7,50,195	58,166
	Cash and Cash Equivalents	16	5,23,821	3,26,083
	Short-Term Loans and Advances	17	1,00,328	81,119
	Other Current Assets		-	-
			2,49,99,401	2,46,42,128
	Total Assets in ₹		24,59,24,601	24,56,31,710

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

Significant Accounting Policies and Notes on Accounts as Note No. 1

As per our Report of even date

For Jajodia & Company

Chartered Accountants

For Kirti Investments Limited

Dinesh Jajodia

Proprietor

Membership No. 101008.

Firm Regd. No. 121911W

Mumbai, the 30th day of May, 2015

Nipun Kedia
Wholetime DirectorNirmal Kedia
Director

Kirti Investments Limited
Profit & Loss statement for the period ended on 31st March, 2015

Sr. No	Particulars	Note No.	Current Year	Previous Year
			₹	₹
	Revenue / Income			
I	Revenue from operations (Gross)	18	2,34,63,920	8,70,331
	Less : Excise Duty / Service Tax			
	Revenue from operations (Net)		2,34,63,920	8,70,331
II	Other Income	19	54,282	2,310
III	Total Revenue (I+II) in ₹		2,35,18,202	8,72,641
IV	Expenses			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	20	15,00,000	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	2,05,00,000	-
	Employee Benefit Expense	22	4,39,959	5,39,523
	Financial Costs		-	-
	Depreciation and Amortization Expense	23	63,395	73,050
	Administrative, Selling and General Expenses	24	9,76,272	2,24,739
	Auditors Remuneration	25	33,708	28,090
	Total Expenses in ₹		2,35,13,334	8,65,402
V	Profit before exceptional and extraordinary items and tax	(III - IV)	4,868	7,239
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	4,868	7,239
VIII	Extraordinary Items		-	-
IX	Profit before tax in ₹	(VII-VIII)	4,868	7,239
X	Tax expense:			
	Current tax expenses for current year		677	1,256
	Less : MAT Credit		-	-
	Less : Excess Provision Made in Last Year		-	(5092)
	Current tax expenses relating to prior years		-	-
	Net Current tax expenses		677	(3,836)
	Deferred tax Liability / (Assets)		987	890
	Total Tax Expense		1,664	(2,946)
XI	Profit after tax in ₹	(IX-X)	3,204	10,185
XVI	Earning per equity share:			
	(1) Basic		0.000	0.001
	(2) Diluted		0.000	0.001

*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
Significant Accounting Policies and Notes on Accounts as Note No. 1*

As per our Report of even date

For Jajodia & Company
Chartered Accountants

For Kirti Investments Limited

Dinesh Jajodia

Proprietor

Membership No. 101008.

Firm Regd. No. 121911W

Mumbai, the 30th day of May, 2015

Nipun Kedia
Wholetime Director

Nirmal Kedia
Director

NOTES FORMING PART OF THE ACCOUNTS

Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on the date:

1. Significant Accounting Policies :**a) Basis of Accounting**

The financial statements are consistently prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the accounting principles of a going concern. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis and are in accordance with the requirements of the Companies Act, 2013.

b) Uses of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known / materialized.

c) Change of Accounting Policy

There is no change in Accounting Policy as compared to last year.

d) Investments

Investments (all long term) are stated at cost of acquisition. No adjustment is made in the carrying cost for temporary decline, if any, in the value of these investments.

e) Transactions in foreign exchange

Transactions in foreign exchange during the year Rs. NIL and previous year Rs. NIL

f) Inventories***Inventories are valued as under***

Stock in trade of shares is valued at lower of cost or net realizable value on FIFO basis.

g) Fixed Assets**i) Leased Assets**

The Company does not have any lease hold asset as such; hence type of lease, capitalization & depreciation policy of same is not required.

ii) Other Fixed Assets

- a. Fixed Assets including Intangible Assets have been capitalised at Cost of Acquisition and Other Incidental Expenses.
- b. Depreciation on Fixed Assets has been computed on the Written down Method, in the manner and as per estimated useful life of an asset provided under Schedule II to the Companies Act, 2013.
- c. Depreciation on the fixed assets added during the year is provided on pro-rata basis with reference to the days of addition.

h) Retirement benefit to Employee

Retirement benefit such as leave encashment, gratuity etc. is accounted on cash basis.

i) Revenue Recognition

All income is accounted on accrual basis except dividend income which is accounted for on receipt basis.

j) Contingent Liabilities

As explained and informed to us there is no Contingent Liability.

k) Earnings per share

Earnings Per Share		Current Year (₹)	Previous Year (₹)
1	Net Profit as per Profit & Loss Account after tax and Preference Dividend	3,204	10,185
2	Weighted average number of shares outstanding during the year	1,10,00,000	1,10,00,000
3	Basic & Diluted Earnings per shares	0.000	0.001

l) Taxes on Income

- i. Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961, based on the estimates of weighted average income tax rate expected for the full financial year.

- ii. Deferred Tax Assets and/or Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income.
- iii. Net Deferred Tax Liability and Assets is recognized on timing differences between accounting income and taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date. Net Deferred Tax liability has been recognized in the Books as required by AS-22 of the Institute of Chartered Accountants of India.
- m) In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The some of the balances of personal accounts are subject to confirmation.
- n) In the absence of records available for verification all loans taken/given are considered unsecured.
- o) The Management is of the opinion that RBI guidelines are not applicable as the Company is not covered under NBFC category.
- p) The Company has sublet premises to a party p) under dispute, any claim on that account is not ascertainable.

q) Related Parties Disclosures

Sr.	Particulars	Relationship	Nature	Rupees
1	Nitin Castings Limited	KMP is the Director in the Company	Service Charges Received	6,30,370

2. Share Capital :

a) Share Capital of the Company consist the following:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a) Authorised Capital			
1	1,10,00,000 Equity Shares of Rs. 10/- each.	11,00,00,000	11,00,00,000
2	1,00,000 6% Non-Cumulative Preference Shares of Rs. 10/- Each	10,00,000	10,00,000
Total in ₹		11,10,00,000	11,10,00,000
b) Issued			
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
	75,000, 6% Non-Cumulative Preference Shares of Rs.10/- each	7,50,000	7,50,000
Total in ₹		11,07,50,000	11,07,50,000
c) Subscribed			
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
	75,000, 6% Non-Cumulative Preference Shares of Rs.10/- each	7,50,000	7,50,000
Total in ₹		11,07,50,000	11,07,50,000
d) Fully Paid up Capital			
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
	75,000, 6% Non-Cumulative Preference Shares of Rs.10/- each	7,50,000	7,50,000
Total in ₹		11,07,50,000	11,07,50,000
e) Party Paid up			
	Nil	-	-
Total in ₹		-	-

b) Details of movement in Shareholding for the period April 1, 2014 to March 31, 2015

Particulars	Current Year	Previous Year
	No. of Shares	No. of Shares
Opening Balance	1,10,00,000	1,10,00,000
Add : Allotment made during the Period	NIL	NIL
Closing Balance (including 1,10,00,000 shares which are fully paid up)	1,10,00,000	1,10,00,000

c) List of shareholders holding more than 5% shares as at March 31, 2015.

i) Fully Paid up Shares of ₹. 10/- each

Sr. No.	Name of the Shareholders	As at March 31, 2015		As at March 31, 2014	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Shalini Kedia	9,49,400	8.631%	6,99,400	6.358%
2	Suman Kedia	7,40,000	6.727%	490000	4.455%

ii) Party Paid up Shares – Nil

d) The Company has not proposed dividend for the year ended March 31, 2015

3. Reserves & Surplus :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Securities Premium Reserve		
	- Opening Balance	12,00,00,000	12,00,00,000
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	12,00,00,000	12,00,00,000
2	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(36,98,956)	(37,09,141)
	Add: Profit for the period	3,204	10,185
	Less: Tax on Regular Assessment Paid	-	-
	Sub Total ->	(36,95,752)	(36,98,956)
	Total in ₹	11,63,04,248	11,63,01,044

4. Long Term Borrowing :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Secured		
	Term Loan	-	-
	Sub Total ->	-	-
	Bonds / Debentures	-	-
	Sub Total ->	-	-
	Un-Secured		
	Term Loan	-	-
	Sub Total ->	-	-
	Inter Corporate Deposits		
	- From Related Parties	1,85,00,000	1,85,00,000
	- From Other Parties	-	-
	Sub Total ->	1,85,00,000	1,85,00,000
	Total in ₹	1,85,00,000	1,85,00,000

5. Trades Payables:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<u>Trade Payable for Material & Supplies</u>		
	Sub Total ->	-	-
b)	<u>Trade Payable for Services & Others</u>		
1	Sundry Creditors	2,30,900	-
	Sub Total ->	2,30,900	-
	Total in ₹	2,30,900	-

6. Other Current Liabilities :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	TDS Payable	50,000	-
	Total in ₹	50,000	-

7. Short Term Provisions :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees Payable	44,944	44,944
2	Internal Audit Fees Payable	5,618	-
3	Certification Fees Payable	5,000	5,000
4	Secretarial Fees Payable	11,236	11,236
5	Roc Filing Fees Payable	6,742	4,494
6	Staff Salary Payable	4,000	2,500
7	Tax Matter Fees Payable	11,236	11,236
8	Provision for I-Tax (AY 2014 -15)	677	1,256
	Total in ₹	89,453	80,666

8. Fixed Assets

Method : W.D.V.

₹

₹

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2015	WDV as on 31.03.2014
I	<u>Tangible Assets</u>										
1	Furniture & Fixtures		3,91,618	-	-	3,91,618	3,67,684	4,353	3,72,037	19,581	23,934
2	Computer		4,11,590	-	-	4,11,590	4,11,262	-	4,11,262	328	328
	Sub Total ->		8,03,208	-	-	8,03,208	7,78,946	4,353	7,83,299	19,909	24,262
II	<u>Intangible Assets</u>										
	Sub Total ->										
III	<u>Capital Work-in-progress</u>										
	Sub Total ->										
IV	<u>Intangible Assets Under Development</u>										
	Sub Total ->										
	Total (Current Year)		8,03,208	-	-	8,03,208	7,78,946	4,353	7,83,299	19,909	24,262
	Total (Previous Year)		8,03,208	-	-	8,03,208	7,73,438	5,508	7,78,946	24,262	29,770

Note : During the year, the Company has provided Depreciation on the Written Down Value Method, in the manner and as per estimated useful life of assets provided under Schedule II of the Companies Act, 2013. On the basis of this, the carrying amount of the asset as on 01.04.2014 is depreciated over the remaining useful life of the asset as per Schedule II. Where the remaining residual useful life of an asset is nil, then the excess of carrying amount after retaining residual value of 5% of original cost of fixed asset is recognised in the opening balance of Profit & Loss reserve.

9. **Non-Current Investments :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Property	10,98,950	10,98,950
		10,98,950	10,98,950

10. **Deferred Tax Assets :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Opening	11,485	12,375
	- Difference between Book and Tax on Depreciation	(987)	(890)
	- Provision and Contingencies	-	-
	- Others	-	-
	Total in ₹	10,498	11,485

11. **Long Term Loans and Advances :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<u>Loans & Advances to related parties</u>		
1	Secured, Considered Good		
2	Unsecured, Considered Good	21,27,95,843	21,27,95,843
	Sub Total ->	21,27,95,843	21,27,95,843
b)	<u>Others</u>	-	
1	Secured, Considered Good		
2	Unsecured, Considered Good	70,00,000	70,00,000
	Sub Total ->	70,00,000	70,00,000
	Total in ₹	21,97,95,843	21,97,95,843

12. **Other Non-Current Assets :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<u>Long Term Trade Receivables</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
	Sub Total ->	-	-
b)	<u>Misc. Expenditure (To the extent not W/off)</u>	-	59,042
	Sub Total ->	-	59,042
c)	<u>Others</u>	-	-
	Sub Total ->	-	-
	Total in ₹	-	59,042

13. Current Investment :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Mutual Fund	1,99,48,297	-
Total in ₹		1,99,48,297	-

14. Inventories :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Work-in-Progress	-	-
2	Stock-in-Trade	36,76,760	2,41,76,760
Total in ₹		36,76,760	2,41,76,760

15. Trade Receivables :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<u>Outstanding for more than six months</u>	-	-
Sub Total ->		-	-
b)	<u>Others</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	7,50,195	58,166
Sub Total ->		7,50,195	58,166
Total in ₹		7,50,195	58,166

16. Cash and Cash Equivalent :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	4,47,791	3,00,816
2	Cheques, drafts on hand	-	-
3	Cash on hand	76,030	25,267
Total in ₹		5,23,821	3,26,083

17. Short Term Loan and Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<u>Advance Recoverable in Cash or Kind</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	13,500
Sub Total ->		-	13,500
b)	<u>Balance with Revenue Authorities under Direct Taxes</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	1,00,328	67,619
Sub Total ->		1,00,328	67,619
Total in ₹		1,00,328	81,119

18. Revenue from Operation :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Sales of Services	14,63,920	8,70,331
2	Sales of Share, Securities & Rights	2,20,00,000	-
Total in ₹		2,34,63,920	8,70,331

19. Other Income :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Received	4,667	2,018
2	Dividend Received	1,318	292
3	Net gain/loss on sale of Investments	48,297	-
Total in ₹		54,282	2,310

20. Purchase of Stock in Trade :

Sr. No	Particulars	Current Year (₹)	Previous Year(₹)
1	Share, Securities & Rights	15,00,000	-
Total in ₹		15,00,000	-

21. Changes in Inventories of Finished Goods, Work-in-Progress and Scrap :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Opening Stock in Trade	2,41,76,760	2,41,76,760
2	Closing Stock in Trade	36,76,760	2,41,76,760
Total in ₹		2,05,00,000	-

22. Employee benefit expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year(₹)
1	Salaries to staff	4,39,959	5,39,523
Total in ₹		4,39,959	5,39,523

23. Depreciation and Amortized Cost :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Depreciation on Fixed Assets	4,353	5,508
2	Preliminary Expenditure W/off	59,042	67,542
Total in ₹		63,395	73,050

24. Administrative, Selling and General Expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Advertisement Expenses	45,366	38,710
2	Fees & Subscription	4,09,874	87,184
3	Printing & Stationery Charges	8,271	6,765
4	General Expenses	7,117	35,295
5	Legal & Professional Fees	4,79,889	38,708
7	ROC fees	3,340	4,500
8	Bank Charges	7,931	93
9	Secretarial fees	14,484	13,484
Total in ₹		9,76,272	2,24,739

25. Auditor Remuneration Cost :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	22,472	22,472
2	Tax Audit Fees	5,618	-
3	Certification Charges	5,618	5,618
Total in ₹		33,708	28,090

Figures in brackets relate to previous year or losses. The previous year's figures have been regrouped, rearranged and classified wherever necessary.

For Jajodia & Company

For Kirti Investments Limited

Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2015

Nipun Kedia
Wholetime Director

Nirmal Kedia
Director

Cash Flow Statement
Annexed to the Balance Sheet for the period April 2014 to March 2015

Particulars	Current Year (₹)	Previous Year (₹)
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	4,868	7,239
Depreciation (net)	4,353	5,508
Operating profit before working capital changes	9,221	12,747
Adjustment for :		
(Increase) / decrease in Inventories	2,05,00,000	-
(Increase) / decrease in Sundry Debtors	(6,92,029)	(58,166)
(Increase) / decrease in Loans & Advances	(19,209)	(3,076)
(Increase) / decrease in Other Current Assets	59,042	67,541
(Increase) / decrease in Other Misc. Expenditure	-	-
Increase / (decrease) in Trade payables	2,30,900	-
Increase / (decrease) in Other Liability	58,787	(24,284)
Cash generated from operations	2,01,46,712	(5,238)
Direct taxes (paid/TDS deducted) / Refund received	(677)	3,836
Net Cash flow from Operating Activities	2,01,46,035	(1,402)
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	-	-
(Purchase) / Sale of Investments	(1,99,48,297)	-
Net Cash flow from investing Activities	(1,99,48,297)	-
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Unsecured Loans	-	-
Interest Paid	-	-
Net Cash flow from Financing Activities	-	-
Net Increase / (decrease) in cash and cash equivalent	1,97,738	(1,402)
Cash and cash equivalent as at the beginning of the year	3,26,083	3,27,485
Cash and cash equivalent as at the closing of the year	5,23,821	3,26,083

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2015 and the relative Profit and Loss Account for the year ended on the date. The above Cash Flow Statement has been prepared in consonance with the requirement of AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and the reconciliation required for the purpose is as made by Company.

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W

Mumbai, the 30th day of May, 2015

For Kirti Investments Limited

Nipun Kedia
Wholetime Director

Nirmal Kedia
Director

AUDITORS' REPORT

The Members,
Kirti Investments Limited,
Mumbai

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Kirti Investments Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ('the Act') that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained by us and is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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

- (i) In the case of Consolidated Balance Sheet of the state of affairs of the Group as at 31st March, 2015;
- (ii) In the case of Consolidated Profit and Loss Account of the loss of the Group for the year ended on that date.
- (iii) In the case of the Consolidated Cash Flow statement, of the cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of Rs. 5849.15 Lacs as at 31st March, 2015, total revenue (including other income) of Rs. 43.18 Lacs. We have relied on the unaudited financial statements of subsidiaries approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such approved financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India vide order dated 10.04.2015, we give in the Annexure a statement on the matters specified in above said Order.
2. 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained by the Holding Company for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2015, from being appointed as a director in terms of 164(2) of the Act.
 - f. 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 consolidated financial position.
 - ii. The Holding Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Holding Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Jajodia & Company

Chartered Accountants

Dinesh Jajodia

Proprietor

Membership No. 101008

Firm Regn. No. 121911W

Mumbai, the 30th day of May, 2015

**ANNEXURE TO THE AUDITORS' REPORT
REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE**

- i. (a) As per the information and explanations given to us, the Holding Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) We have been informed that the respective heads of the department at reasonable intervals conducted physical verification of fixed assets. In respect of assets physically verified, the details has been compared with the books records and discrepancies noticed thereof were not material and have been properly dealt with in the books of accounts.
- ii. (a) As explained to us, the management at regular intervals during the year has physically verified inventories.
- (b) The procedures explained to us, which are followed by the management for physical verification of the inventories, are in our opinion, reasonable and adequate in relation to the size of the Holding company and the nature of its business
- (c) The Holding Company is maintaining proper records of the inventories. As explained to us and according to the records produced to us for our verification, discrepancies, which were noticed on physical verification of inventories, as compared to book records, have been properly dealt with in the books of account.
- iii. (a) During the year the Holding Company has not granted unsecured loans to any Parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- (b) In view of our comments in para (iii) (a) above, clauses (iii) (a) & (b) of the said order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Holding Company has appropriate authorization system and other controls in place for the purchase of inventory and fixed assets and for sale of goods and services. In our opinion and according to the information and explanation given to us there is no continuous failure to correct weaknesses in such internal control systems.
- v. According to the information and explanations given to us, the Holding Company has not accepted any deposits from public. However, the Holding Company has accepted loans only from Directors. Therefore the provision of clause (v) of the paragraph 4 of the order are not applicable to the company.
- vi. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products.
- vii. (a) According to the information and explanations given to us and as per records of the Company, undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Taxes, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period more than six months from the date they become payable.
- (b) As per the records of the Company and according to the information and explanation provided to us, there are no disputed dues of Sales Tax, Customs Duty, Wealth Tax, Service Tax and Excise Duty/Cess outstanding as on 31.03.2015.
- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- viii. On Consolidation basis, the Holding Company and its subsidiaries do not have any accumulated losses at the end of the financial year but has incurred cash loss during the current financial year.
- ix. On the basis of the records examined by us and the information and explanations given to us, the Holding Company & its Subsidiaries have not defaulted in repayment of their respective dues to their financial institutions and banks, where applicable.
- x. According to the information and explanations given to us, and the representation made by the ancial institution.
- xi. In our opinion and according to the information and explanations obtained from the respective Board of Directors, the Holding Company & its subsidiary companies have not raised any term loan during the year other than, a term loan taken by one subsidiary company which has been applied for the purpose for which it was obtained.
- xii. According to the information and explanations given by the Board of Directors of Holding Company and Board of Directors of respective subsidiary companies no instances of material fraud on or by each company have been noticed or reported during the course of audit of the Holding Company.

For Jajodia & Company

Chartered Accountants

Dinesh Jajodia

Proprietor

Membership No. 101008

Firm Regn. No. 121911W

Mumbai, the 30th day of May, 2015

Kirti Investments Limited
Audited Consolidated Balance Sheet as at 31st March, 2015

Sr. No	Particulars	Note No.	Current Year (₹)
I	Equity and Liabilities		
a)	Shareholder's Funds		
	Share Capital	2	11,07,50,000
	Reserves and Surplus	3	62,27,67,927
	Money received against share warrants		-
			73,35,17,927
b)	Share Application money pending allotment		-
c)	Non-Current Liabilities		
	Long-Term Borrowings	4	6,35,00,000
	Deferred Tax Liabilities		-
	Other Long Term Liabilities		-
	Long Term Provisions		-
			6,35,00,000
d)	Current Liabilities		
	Short-Term Borrowings	5	3,02,75,178
	Trade Payables	6	2,30,900
	Other Current Liabilities	7	58,252
	Short-Term Provisions	8	3,61,678
			3,09,26,008
	Total Equity & Liabilities in ₹		82,79,43,935
II	ASSETS		
a)	Non-Current Assets		
	Fixed Assets	9	
	Gross Block		8,03,208
	Depreciation		7,83,299
	Net Block		19,909
	Non-Current Investments	10	1,87,74,367
	Deferred Tax Assets	11	10,498
	Long Term Loans and Advances	12	61,89,28,843
	Other Non-Current Assets		-
			63,77,33,617
b)	Current Assets		
	Current Investments	13	17,81,12,988
	Inventories	14	21,76,760
	Trade Receivables	15	7,50,195
	Cash and Cash Equivalents	16	10,36,333
	Short-Term Loans and Advances	17	78,34,042
	Other Current Assets	18	3,00,000
			19,02,10,318
	Total Assets in ₹		82,79,43,935

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet
Significant Accounting Policies and Notes on Accounts as Note No. 1*

As per our Report of even date.

For Jajodia & Company
Chartered Accountants

For Kirti Investments Limited

Dinesh Jajodia

Proprietor

Membership No. 101008.

Firm Regd. No. 121911W

Mumbai, the 30th day of May, 2015

Nipun Kedia
Wholetime Director

Nirmal Kedia
Director

Kirti Investments Limited

Audited Consolidated Profit & Loss statement for the period ended on 31st March, 2015

Sr. No	Particulars	Note No.	Current Year
			₹
	Revenue / Income		
I	Revenue from operations (Gross)	19	2,42,73,930
	Less : Excise Duty / Service Tax		
	Revenue from operations (Net)		2,42,73,930
II	Other Income	20	9,14,000
III	Total Revenue (I+II) in ₹		2,51,87,930
IV	Expenses		
	Cost of materials consumed		-
	Purchase of Stock-in-Trade	21	15,00,000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	2,05,00,000
	Employee Benefit Expense	23	14,43,122
	Financial Costs	24	4,43,104
	Depreciation and Amortization Expense	25	63,395
	Administrative, Selling and General Expenses	26	60,23,479
	Auditors Remuneration	27	87,416
	Total Expenses in ₹		3,00,60,516
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(48,72,586)
VI	Exceptional Items		-
VII	Profit before extraordinary items and tax	(V - VI)	(48,72,586)
VIII	Extraordinary Items		-
IX	Profit before tax in ₹	(VII-VIII)	(48,72,586)
X	Tax expense:		
	Current tax expenses for current year		26,416
	Less : MAT Credit		-
	Less : Excess Provision Made in Last Year		-
	Current tax expenses relating to prior years		-
	Net Current tax expenses		26,416
	Deferred tax Liability / (Assets)		987
	Total Tax Expense		27,403
XI	Profit after tax in ₹	(IX-X)	(48,99,989)
XVI	Earning per equity share:		
	(1) Basic		0.000
	(2) Diluted		0.000

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per our Report of even date.

For **Jajodia & Company**

Chartered Accountants

For **Kirti Investments Limited**

Dinesh Jajodia

Proprietor

Membership No. 101008.

Firm Regd. No. 121911W

Mumbai, the 30th day of May, 2015

Nipun Kedia
Wholetime Director

Nirmal Kedia
Director

Notes forming part of Consolidated Financial Statement

Notes to the Accounts Annexed to and Forming Part of the Consolidated Balance Sheet as at 31st March, 2015 and the Consolidated Profit & Loss Account for the year ended on the date:

1. Significant Accounting Policies :**a) Basis of Accounting**

The Consolidated financial statements are consistently prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the accounting principles of a going concern. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis and are in accordance with the requirements of the Companies Act, 2013.

b) Uses of Estimates

The preparation of the consolidated financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known / materialized.

c) Principles of Consolidation :

The consolidated financial statements relate to Kirti Investments Limited ("The Company") and its subsidiaries Genius Vincom Private Limited (100%) incorporated in India, Moonlink Tradcomm Private Limited (100%) and Barbarik Distributors Private Limited (100%) hold by Genius Vincom Private Limited and Moonlink Tradcomm Private Limited.

i) The Kirti Investments Limited has acquired its subsidiaries during current financial year, hence previous year figures are not comparable.

ii) The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of Assets, Liabilities, Income & Expenses after fully eliminating intra-group investments.

iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

iv) The cost of the equity is lower than the share of equity in the subsidiary, the difference is treated as capital reserve.

2. Share Capital :**a) Share Capital of the Company consist the following:**

Sr. No	Particulars	Current Year (₹)
a)	Authorised Capital	
1	1,10,00,000 Equity Shares of Rs. 10/- each.	11,00,00,000
2	1,00,000 6% Non-Cumulative Preference Shares of Rs. 10/- Each	10,00,000
Total in ₹		11,10,00,000
b)	Issued	
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000
	75,000, 6% Non-Cumulative Preference Shares of Rs.10/- each	7,50,000
Total in ₹		11,07,50,000
c)	Subscribed	
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000
	75,000, 6% Non-Cumulative Preference Shares of Rs.10/- each	7,50,000
Total in ₹		11,07,50,000
d)	Fully Paid up Capital	
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000
	75,000, 6% Non-Cumulative Preference Shares of Rs.10/- each	7,50,000
Total in ₹		11,07,50,000
e)	Party Paid up	
	Nil	-
Total in ₹		-

b) Details of movement in Shareholding for the period April 1, 2014 to March 31, 2015

Particulars	Current Year
	No. of Shares
Opening Balance	1,10,00,000
Add : Allotment made during the Period	NIL
Closing Balance (including 1,10,00,000 shares which are fully paid up)	1,10,00,000

c) List of shareholders holding more than 5% shares as at March 31, 2015.

i) Fully Paid up Shares of ₹. 10/- each

Sr. No.	Name of the Shareholders	As at March 31, 2015		As at March 31, 2014	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Shalini Kedia	9,49,400	8.631%	6,99,400	6.358%
2	Suman Kedia	7,40,000	6.727%	490000	4.455%

ii) Party Paid up Shares – Nil

d) The Company has not proposed dividend for the year ended March 31, 2015

3. Reserves & Surplus :

Sr. No	Particulars	Current Year (₹)
1	Securities Premium Reserve	
	- Opening Balance	12,00,00,000
	- Add : Appropriation from Profit and Loss Account	-
	Sub Total ->	12,00,00,000
2	Capital Reserve	
	- Opening Balance	-
	- Add : Capital Reserve on Consolidation	51,13,66,872
	Sub Total ->	51,13,66,872
3	Surplus (Profit & Loss Account)	
	Balance brought forward from previous year	(36,98,956)
	Add: Profit for the period	(48,99,989)
	Less: Tax on Regular Assessment Paid	-
	Sub Total ->	(85,98,945)
	Total in ₹	62,27,67,927

4. Long Term Borrowing :

Sr. No	Particulars	Current Year (₹)
<u>Secured</u>		
	<u>Term Loan</u>	-
	Sub Total ->	-
	<u>Bonds / Debentures</u>	-
	Sub Total ->	-
<u>Un-Secured</u>		
	<u>Term Loan</u>	-
	Sub Total ->	-
	<u>Other Borrowing</u>	
	- From Related Parties	1,85,00,000
	- From Other Parties	4,50,00,000
	Sub Total ->	6,35,00,000
Total in ₹		6,35,00,000

5. Short Term Borrowing :

Sr. No	Particulars	Current Year (₹)
a)	<u>Loan Repayable on Demand</u>	
	- From Bank	3,02,75,178
	- From Other Parties	
	Sub Total ->	3,02,75,178
b)	<u>Other Short Term Borrowing</u>	
	- Loans & Advances From Related Parties	-
	- From Other Parties	-
	Sub Total ->	-
Total in ₹		3,02,75,178

6. Trades Payables:

Sr. No	Particulars	Current Year (₹)
a)	<u>Trade Payable for Material & Supplies</u>	
	Sub Total ->	-
b)	<u>Trade Payable for Services & Others</u>	
1	Sundry Creditors	2,30,900
	Sub Total ->	2,30,900
Total in ₹		2,30,900

7. Other Current Liabilities :

Sr. No	Particulars	Current Year (₹)
1	TDS Payable	58,252
Total in ₹		58,252

8. Short Term Provisions :

Sr. No	Particulars	Current Year (₹)
1	Statutory Audit Fees Payable	1,42,770
2	Tax Audit Fees Payable	5,618
3	Internal Audit Fees Payable	5,000
4	Certification Fees Payable	11,236
5	Secretarial Fees Payable	8,742
6	Roc Filing Fees Payable	11,300
7	Staff Salary Payable	63,391
8	Professional Fees Payable	37,939
9	Tax Matter Fees Payable	11,236
10	Provision for I-Tax (AY 2014 -15)	64,446
Total in ₹		3,61,678

8. Fixed Assets

Method : W.D.V.

₹

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2015	WDV as on 31.03.2014
I	<u>Tangible Assets</u>										
1	Furniture & Fixtures		3,91,618	-	-	3,91,618	3,67,684	4,353	-	19,581	23,934
2	Computer		4,11,590	-	-	4,11,590	4,11,262	-	-	328	328
	Sub Total ->		8,03,208	-	-	8,03,208	7,78,946	4,353	-	19,909	24,262
II	<u>Intangible Assets</u>										
	Sub Total ->		-	-	-	-	-	-	-	-	-
III	<u>Capital Work-in-progress</u>										
	Sub Total ->		-	-	-	-	-	-	-	-	-
IV	<u>Intangible Assets Under Development</u>										
	Sub Total ->		-	-	-	-	-	-	-	-	-
	Total (Current Year)		8,03,208	-	-	8,03,208	7,78,946	4,353	-	19,909	24,262
	Total (Previous Year)		8,03,208	-	-	8,03,208	7,73,438	5,508	-	24,262	29,770

10. **Non-Current Investments :**

Sr. No	Particulars	Current Year (₹)
1	Investment in Property	10,98,950
2	Investment in Equity Instrument	1,76,75,417
Total in ₹		1,87,74,367

11. **Deferred Tax Assets :**

Sr. No	Particulars	Current Year (₹)
	Opening	11,485
	- Difference between Book and Tax on Depreciation	(987)
	- Provision and Contingencies	-
	- Others	-
Total in ₹		10,498

12. **Long Term Loans and Advances :**

Sr. No	Particulars	Current Year (₹)
a)	<u>Loans & Advances to related parties</u>	
1	Secured, Considered Good	
2	Unsecured, Considered Good	21,27,95,843
3	Doubtful	
Sub Total ->		21,27,95,843
b)	<u>Others</u>	-
1	Secured, Considered Good	
2	Unsecured, Considered Good	40,61,33,000
3	Doubtful	
Sub Total ->		40,61,33,000
Total in ₹		61,89,28,843

13. **Current Investment :**

Sr. No	Particulars	Current Year (₹)
1	Investment in Mutual Fund	17,81,12,988
Total in ₹		17,81,12,988

14. Inventories :

Sr. No	Particulars	Current Year (₹)
1	Work-in-Progress	
2	Stock-in-Trade	21,76,760
Total in ₹		21,76,760

15. Trade Receivables :

Sr. No	Particulars	Current Year (₹)
a)	<u>Outstanding for more than six months</u>	-
Sub Total ->		-
b)	<u>Others</u>	
1	Secured, Considered Good	-
2	Unsecured, Considered Good	7,50,195
Sub Total ->		7,50,195
Total in ₹		7,50,195

16. Cash and Cash Equivalent :

Sr. No	Particulars	Current Year (₹)
1	Balance with banks	5,92,757
2	Cheques, drafts on hand	-
3	Cash on hand	4,43,576
Total in ₹		10,36,333

17. Short Term Loan and Advances :

Sr. No	Particulars	Current Year (₹)
a)	<u>Loans & Advances to related parties</u>	
1	Secured, Considered Good	-
2	Unsecured, Considered Good	75,00,000
Sub Total ->		75,00,000
b)	<u>Advance Recoverable in Cash or Kind</u>	
1	Secured, Considered Good	-
2	Unsecured, Considered Good	86,900
Sub Total ->		86,900
c)	<u>Balance with Revenue Authorities under Direct Taxes</u>	
1	Secured, Considered Good	-
2	Unsecured, Considered Good	2,47,142
Sub Total ->		2,47,142
Total in ₹		78,34,042

18. Other Current Assets

Sr. No	Particulars	Current Year (₹)
1	Share Application Money	3,00,000
Total in ₹		3,00,000

19. Revenue from Operation :

Sr. No	Particulars	Current Year (₹)
1	Sales of Services	22,73,930
2	Sales of Share, Securities & Rights	2,20,00,000
Total in ₹		2,42,73,930

20. Other Income :

Sr. No	Particulars	Current Year (₹)
1	Interest Received	4,99,667
2	Dividend Received	3,76,318
3	Interest on Reliance Yield Maximizer Alter Fund	38,015
Total in ₹		9,14,000

21. Purchase of Stock in Trade :

Sr. No	Particulars	Current Year (₹)
1	Share, Securities & Rights	15,00,000
Total in ₹		15,00,000

22. Changes in Inventories of Finished Goods, Work-in-Progress and Scrap :

Sr. No	Particulars	Current Year (₹)
1	Opening Stock in Trade	2,41,76,760
2	Closing Stock in Trade	36,76,760
Total in ₹		2,05,00,000

23. Employee benefit expenses :

Sr. No	Particulars	Current Year (₹)
1	Salaries to staff	14,43,122
Total in ₹		14,43,122

24. Financial Cost

Sr. No	Particulars	Current Year (₹)
1	Interest on Bank Loan	4,43,104
Total in ₹		4,43,104

25. Depreciation and Amortized Cost :

Sr. No	Particulars	Current Year (₹)
1	Depreciation on Fixed Assets	4,353
2	Preliminary Expenditure W/off	59,042
Total in ₹		63,395

26. Administrative, Selling and General Expenses :

Sr. No	Particulars	Current Year (₹)
1	Advertisement Expenses	45,366
2	Fees & Subscription	4,09,874
3	Printing & Stationery Charges	18,081
4	General Expenses	11,862
5	Legal & Professional Fees	9,15,967
6	ROC fees	24,546
7	Bank Charges	11,073
8	Travelling & Conveyance Expenses	16,960
9	Telephone Expenses	7,340
10	Loss on Redemption of Mutual Fund	43,71,768
11	Membership Fees	1,74,158
12	Secretarial fees	16,484
Total in ₹		60,23,479

27. Auditor Remuneration Cost :

Sr. No	Particulars	Current Year (₹)
1	Statutory Audit Fees	76,180
2	Tax Audit Fees	5,618
3	Certification Charges	5,618
Total in ₹		87,416

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W

Mumbai, the 30th day of May, 2015

For Kirti Investments Limited

Nipun Kedia
Wholetime Director

Nirmal Kedia
Director

NOTICE

Notice is hereby given that the **Fortieth Annual General Meeting** of the **Kirti Investments Limited**, the Company will be held at Corporate office of the Company at Prestige Precinct, 3rd floor, Almeida Road, Panchpakhadi, Thane (West) – 400 601 on **Monday, the 28th September, 2015 at 11.00 a.m.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nirmal Kedia who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT M/s. Jajodia & Company, Chartered Accountants (Firm Registration Number 121911W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed 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 an ordinary resolution:

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Deven M. Doshi (DIN 00375320), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 28, 2015 up to September 27, 2020.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

Resolved that, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Menka Jha, who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 31, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Menka Jha as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to March 30, 2020, not liable to retire by rotation.

6. 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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors

Mr. Nipun Kedia
Wholetime Director
Din No. : 02356010

Mumbai, the 14th day of August, 2015

Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited Companies, societies, partnership firms etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
2. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in attendance slip in attending the Meeting.
4. 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.
5. The Company's Register of Members and share transfer books will remain closed from **24th September, 2015** to **26th September, 2015** both days inclusive.
6. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
7. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
9. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

By Order of the Board of Directors

Mumbai, the 14th day of August, 2015

Mr. Nipun Kedia
Wholetime Director
Din No. : 02356010

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)****Item No. : 4:**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with Stock Exchanges, appointed Mr. Deven M. Doshi, as Independent Director in compliance with the requirements of the clause.

Mr. Deven M. Doshi, non-executive director of the Company, has given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, Mr. Deven M. Doshi fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Deven M. Doshi as Independent Director is now being placed before the Members for their approval.

Item No. : 5 :

The Board of Directors of the Company had appointed Ms. Menka Jha as an Additional Director of the Company with effect from 31st March, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Menka Jha shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Menka Jha signifying her candidature as an Independent Director of the Company.

The Company has received a declaration of independence from Ms. Menka Jha. In the opinion of the Board, Ms. Menka Jha fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Menka Jha, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 5 for approval of the Members.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

Item No. : 6:

The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

By Order of the Board of Directors

Mumbai, the 14th day of August, 2015

Mr. Nipun Kedia
Wholetime Director
Din No. : 02356010

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 40th Annual General Meeting to be held on Monday, September 28, 2015, at 11:00 a.m. IST. The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evotingindia.com>

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, September 24, 2015 at 10.00 a.m. and ends on Saturday, September 26, 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, September 21, 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) <ul style="list-style-type: none"> • 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 dig its 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. <ul style="list-style-type: none"> • 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)

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant "**Kirti Investments Ltd.**" on which you choose to vote.

- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Votingpage.
- (xvi) 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.
- (xvii) **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 to www.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 to helpdesk.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.

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 to helpdesk.evoting@cdslindia.com

Kirti Investments Ltd.

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059
CIN No. : L99999MH1974PLC017826

ATTENDANCE SLIP

FORTIETH ANNUAL GENERAL MEETING
Monday, September, 28, 2015 at 11.00 am

DP ID – Client ID / :	
Folio No.	
Name & Address of Sole Member :	
Name of Joint Holder (S)	
No. of Shares Held :	

I/We hereby record my/our presence at the Fortieth Annual General Meeting held at Prestige Precinct, 3rd Floor, Almeida Road, Panchpakhadi, Thane (West), Thane – 400 601.

Member's/Proxy's Signature

------(Cut Here)-----

Electronic-Voting Particulars

EVSN (Electronic Voting Sequence Number)	User ID	(PAN / Seq. No.)

NOTE : Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from September 24, 2015 from 10.00 a.m. and ends on September 26, 2015 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

Kirti Investments Ltd.

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,
 Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059
 CIN No. : L99999MH1974PLC017826

FORM OF PROXY

I/We _____
 Of _____ being a Member/Members
 of **Kirti Investments Ltd**, hereby appoint _____ of _____ or
 failing him/her _____
 of _____ or failing him/her _____
 of _____ as my/our Proxy to attend and vote for me/us and on
 my/our behalf at the Fortieths Annual General Meeting of the Company, to be held on Monday, September 28, 2015
 at 11.00 am and at any adjournment thereof.

Dated this _____ day of _____ 2015

For Office Use only	
Proxy No.:	No. of Shares:
Folio/DP & Client ID No.:	

Affix Re. 1.00 Revenue Stamp

Notes:

1. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
2. The Proxy Form must be deposited at the Registered/Corporate Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A Proxy need not be a Member.

Kirti Investments Ltd.

Regd. Office : 231, Sanjay Building No. 3, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,
Sir M. V. Road, Andheri (East), Mumbai – 400059
CIN No. : L99999MH1974PLC017826

BALLOT FORM

Sr. No. :

1. Name and Registered Address :
Of the Sole / First Named Shareholder
2. Name of the Joint Holders :
If any
3. Registered Folio No. / DP ID No. :
and Client ID No. *
*(Applicable to Investors holding
shares in dematerialized form)
4. Number of Ordinary Shares held :
5. I/ We hereby exercise my / our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent or dissent to the said Resolution by placing the tick (✓) mark in the appropriate column.

Sr. No.	Description	No. of Shares	Vote	
			For	Against
1	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors.			
2	Re-appointment of Mr. Nirmal Kedia as Director, retiring by rotation			
3	Appointment of Statutory Auditors			
4	Appointment of M r. Deven Doshi as an Independent Director			
5	Appointment of Ms. Menka Jha as an Independent Director			
6	Adoption of New Articles of Association			

Place :

Date :

(Signature of the Shareholder)

INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form in all respects. The envelopes containing Postal Ballot Forms may be deposited in person or sent by courier at the expense of the members at the corporate office of the Company.
2. This form should be completed and signed by the member. In case of Joint holding, the Form should be completed and signed by the first named member and in his absence by the next named member. The signature of the member on this Postal Ballot Form should be as per the specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively.
3. In case shares are held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by certified copy of the Board Resolution / Authority together with attested specimen signatures of the duly authorized signatory (ies). Postal Ballot Form signed by the holder of attested true copy of Power of Attorney. If the same is already registered with the Company or the Registrar, please quote the Registration No. beneath the signature.
4. Members are requested not to send any other papers along with the Postal Ballot Form in the envelopes. If any extraneous paper is found in such envelope, the same would not be considered and would be destroyed.
5. A tick (✓) mark should be placed in the relevant box signifying assent / dissent for each of the Resolution, as the case may be, before mailing the Postal Ballot Form.
6. There will be only one Postal Ballot Form for every folio irrespective of the member of Joint Member(s). The photocopy of the Postal Ballot Form will not be considered valid.
7. Members are entitled to cast their votes differently i.e. all the votes either in favour or against or partly in favour against.
8. Duly completed Postal Ballot Form should reach not later than 5.00 p.m. on Saturday, the 26th September, 2015. Postal Ballot Form received after this date will be strictly treated as if the reply from the members has not been received.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on 21st September, 2015.
10. Votes will be considered invalid on the following grounds: (i) If the members signature does not tally. (ii) If the member has marked all his shares both in favour and also against the resolutions. (iii) If the Ballot paper is unsigned. (iv) If the Ballot paper is filled in pencil or signed in pencil (v) If the Ballot paper is torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
11. The Scrutinizer's decision on the validity of the **Postal Ballot will be final.**