

Kirti Investments Limited

**44th Annual Report
2018-2019**

Board of Director

Mr. Nirmal Kedia	- Non- Executive Director (Resigned w.e.f 08/05/2018)
Mr. Nipun Kedia	- Executive Director
Mr. Vijay Kumar Khowala	- Chairman and Independent Non-Executive Director
Ms. Preethi Anand	- Independent Non-Executive Director (Resigned w.e.f 29/05/2019)
Mr. Ravi Nevatia	- Independent Non-Executive Director

Company Secretary**Mr. Milind Khetan****Chief Financial Officer and Manager**

Mr. Sandeep Biranje

Banker

Kotak Mahindra Bank Ltd.

HDFC Bank Limited

Auditors

Sandeep Rathi & Associates

Chartered Accountants

Registered Office

202, 2nd Floor, Rahul Mittal Industrial Premises

Co-Op Soc. Ltd., Sanjay Building No. 3,

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.

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

CIN :

L99999MH1974PLC017826

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DIRECTORS' REPORT

To,

The Members,

KIRTI INVESTMENTS LIMITED

Your Directors have the pleasure in submitting the **Forty Fourth Annual Report of your Company** together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2019.

FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2019 is summarized below:

Sr. No.	Particulars	Current Year (Rs. In Lakhs)	Previous Year (Rs. in Lakhs)
a.	Total Income	37.46	37.61
b.	Total Expenditure	23.91	33.24
c.	Profit before Taxes	13.55	4.37
d.	Tax Provision of Current year	4.80	0.52
e.	Deferred Tax Liability / (Surplus)	(3.30)	1.47
f.	Profit after Taxes & Provisions	12.05	2.38
g.	Add : Balance brought forward	(29.46)	(31.84)
h.	Proposed Dividend	Nil	Nil
i.	Balance carried to Balance Sheet	(17.41)	(29.46)

OPERATING RESULT & PROFIT

The Company registered a turnover of **Rs. 37.46 Lakhs** as against **Rs. 37.61 Lakhs** in previous year. The Profit before taxes is **Rs. 13.55 Lakhs** and Profit after tax is **Rs. 12.05 Lakhs** as compared to previous year profit before tax **Rs. 4.37 Lakhs** and Profit after tax **Rs. 2.38 Lakhs** respectively.

FINANCE

Cash and cash equivalents as at March 31, 2019 was **Rs. 1.57 Lakhs**. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

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.

TRANSFER TO RESERVES

During FY 2018-19, no amount has been transferred to the general reserves/ retained earnings of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis is set out in this Annual Report.

CORPORATE GOVERNANCE

A report on Corporate Governance along with a Certificate from **M/s. Sandeep Rathi & Associates, Chartered Accountants** in practice, regarding compliance of the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The auditors' certificate for fiscal 2018-19 does not contain any qualification,

reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder Mr. Vijay Kumar Khowala has completed his term of appointed as an Independent Director and is eligible to be re-appointed in the same terms and conditions as decided by the board of Directors from time to time.

During the period under review the Company has appointed Mr. Milind Khetan as a Company Secretary cum Compliance Officer of the Company on February 06, 2019.

There has been no change in the composition of Directors.

DIVIDEND

No Dividend was declared for the current financial year due to conservation of profit.

LISTING OF SHARES AND DEMATERIALIZATION

The Company's shares are listed and traded at Metropolitan Stock Exchange of India Ltd. (MSEI) and its Symbol is KIRTIINV and The Calcutta Stock Exchange Ltd and its Scrip Code is 021181.

PUBLIC DEPOSIT

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

During the year under review the Company has Sub-divided the Equity shares of the Company from the face value of Rs. 10/- each to the face value of Rs. 5/- each. The result of Postal ballot for the same was been declared on February 19, 2019.

The notice of Postal ballot & Scrutinizers report for the same has been declared on the Metropolitan Stock Exchange Limited & on the company's Website at www.kirtiinvestments.com

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.

POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is uploaded on the website of the Company and web-link thereto is <http://kirtiinvestments.com/Web/pdf/code-of-conduct-for-board-of-directors-and-KMP.pdf>. The Remuneration Policy is stated in the Corporate Governance Report.

BOARD MEETINGS

The Board of Directors met **Seven** times during this financial year. The details of the meetings are elaborated in the Corporate Governance Section of this Report.

DECLARATION OF INDEPENDENCE

Criteria of performance evaluation of the Board Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to provisions of the Companies (Amendment) Act, 2017, NRC decided to continue existing method of performance evaluation through circulation of performance evaluation sheets based on SEBI Guidance Note dated 5th January, 2017 and that only Board should carry out performance evaluation of Board, Committees and Individual Directors.

An assessment sheet based on aforesaid SEBI Guidance Note, containing the parameters of performance evaluation along with rating scale was circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in the said manner.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedules and Rules issued thereunder and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any.

The Independent Directors met on 30th March, 2019 during the Financial Year ended 31st March, 2019.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The said policy is uploaded on the website of the Company and web-link thereto is <http://kirtiinvestments.com/Documents/aboutus/familiarization-program.pdf>

BOARD & COMMITTEE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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.

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 to day 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.

FOREIGN EXCHANGE EARNING AND OUTGO

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period under review the Company has granted unsecured Loan amounting to Rs. 20.25 Crs. to M/s. Turnkey Software People (I) Private Limited.

Further, loan amounting of Rs. 80.00 Lakhs to Mr. Santanu Nandy which is continuing from the previous year.

The fresh unsecured Loan granted of Rs. 26.00 Lakhs and Rs. 80.00 Lakhs to Arrowpoint Technologies Pvt. Ltd. and Mahima Infrastructures Pvt. Ltd. respectively. The all above Loans are covered under the Section 186 of the Companies Act, 2013.

CODE OF CONDUCT

In terms of requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. The said policy is uploaded on the website of the Company and web-link thereto is <http://www.kirtiinvestments.com/KIL=CODE-OF-CONDUCT.pdf>

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The disclosure pertaining to the same has been given in the notes to accounts.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Your Company has adopted a policy on Related Party Transactions and is uploaded on the website of the Company at <http://kirtiinvestments.com/Documents/aboutus/RPT-Policy.docx>

Pursuant to the provisions of section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, **Form AOC-2** is annexed to this report.

STATUTORY AUDITORS

M/s. Sandeep Rathi & Associates, Chartered Accountants, (**FRN # 113728W**) are appointed as the Statutory Auditor of the Company and shall hold office from the conclusion of the 41st Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2020 and at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

Further, 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.

STATUTORY AUDITORS' REPORT

The Auditors' Report on standalone financial statements for the year ended 31st March, 2019 forms part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks, disclaimer or emphasis of matter. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Kala Agarwal, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report issued by them in Form No. MR-3 has been annexed to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm 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 2019.
- (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.

AUDIT COMMITTEE

During the period under review, there were no changes in the composition of the Audit committee. As on now 31st March, 2019, the Audit committee comprises of Mr. Ravi Nevatia, Independent Director as a chairman, Mr. Vijaykumar Khowala, Independent Director and Ms. Preethi Anand, Independent Director.

Moreover the details pertaining to composition of audit committee is included in the Corporate Governance Report which forms part of Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2018-19.

SHARE CAPITAL:

- a) Issue of Equity Shares with Differential Rights:
The Board of Directors has not made any issue of Shares in current financial year.
- b) Issue of Sweat Equity Shares:
No Sweat Equity Shares were issued in current financial year.
- c) Issue of Employee Stock Options:
No Employee Stock Options were issued in current financial year.
- d) Provision of Money by Company for Purchase of its Own Shares by Employees or by Trustees for the benefit of employees:
No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.
- e) During the financial year under review the Company has sub-divided the Equity Shares from the face value of Rs. 10/- each to the face value of Rs. 5/- each. The same was been sanctioned with the prior approval of the Shareholders via Special Resolution passed through the process of Postal Ballot

PREVENTION OF INSIDER TRADING

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2019.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at <http://kirtiinvestments.com/Documents/aboutus/whistle-blower-policy.docx>

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as annexure to the Board's report as Annexure– I.

DISCLOSURE RELATING TO SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES /JOINT VENTURES

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, **Form AOC-1** is annexed to this report as Annexure - II.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The particulars regarding foreign exchange earnings and outgo does appear as separate items in the notes to the Accounts. These figures are not material in nature as at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Standalone Statement of Profit and Loss. 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, therefore, the particulars relating to conservation of energy and technology absorption

stipulated in the Companies Accounts Rules, 2014 are not much relevant to Company as it did not execute any major contracts during the year under review. However, to the extent possible, the Company is using energy efficient equipments and lights for the conservation of energy.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable standards. The same has also been confirmed by Secretarial Auditors of the Company.

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
FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686

THANE, 29TH DAY OF MAY, 2019

BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LIMITED

NIPUN KEDIA
DIRECTOR
DIN: 02356010

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosures	
		Name of Director	Ratio to median remuneration
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2018-2019	Mr. Nipun Kedia **	Nil
		Mr. Vijaykumar Khowala**	Nil
		Mr. Sandeep Biranje	4.33
		Mr. Ravi Nevatia	0.50
		Mr. Preethi Anand	0.50
II.	The percentage increase in remuneration of each directors, CFO, CEO, CS in the financial year	NIL	
III.	The percentage of increase in median remuneration of employees in the Financial year	NIL	
IV.	The number of permanent employees on the payroll of the Company	5 as on March 31, 2019	
V.	The explanation on the relationship between average increase in remuneration and Company performance	NA	
VI.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable for the financial year 2018-19, because of the inadequate profit.	
VII.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The turnover of Rs. 37.46 Lakhs as against Rs. 37.61 Lakhs in previous year. The Profit before taxes is Rs. 13.55 Lakhs and Profit after tax is Rs. 12.05 Lakhs as compared to previous year profit before tax Rs. 4.37 Lakhs and Profit after tax Rs. 2.38 Lakhs respectively. EPS in the current year is 0.04 as compared to the previous year (0.01)	
VIII.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable as the Company has not given any increment to the employees including managerial personnel.	
IX.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable for the financial year 2018-19, in order to conserve the profit	
XII.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.	

** During the period under review the Company has not paid remuneration to any of the Directors/ Managing Directors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LIMITED

BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686

NIPUN KEDIA
DIRECTOR
DIN: 02356010

THANE, 29TH DAY OF MAY, 2019

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2019.**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 competition from local and global players operating in India, etc.

Compliance with Indian Accounting Standards (Ind-AS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

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 to day activities to protect the environment from pollution.

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 income of **Rs. 37.46 Lakhs** and Profit before tax of **Rs. 13.55 Lakhs**. The Profit for the year after tax was **Rs. 12.05 Lakhs**

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.

CORPORATE GOVERNANCE REPORT

[As per Regulation 34(3) read with Schedule V (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”)]

COMPANY’S GOVERNANCE PHILOSOPHY

The Company believes that sound corporate practices based on fairness, transparency and accountability is essential for its sustained long-term growth. It is in recognition of such requirements that the Company has adopted good governance principles and practices, in order to achieve its objectives and also help to build confidence of the shareholders in the management of the Company.

BOARD OF DIRECTORS:

The composition of the Board during FY 2018-19, details of other Directorships and Committee positions as on 31st March, 2019 are given below:

Sr. No.	Name	Designation	Directorships held in other Listed Companies along with nature of Directorship	As on 31 st March 2019		
				Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1.	Mr. Vijay Khowala	Independent Director	Kedia Construction Co. Ltd- Whole time Director	8	1	0
2.	Mr. Nipun Kedia	Executive Director	Nitin Castings Ltd- Executive Director	2	1	0
3.	Ms. Preethi Anand**	Independent Director	Kedia Construction Co. Ltd- Independent Director Nitin Castings Ltd- Independent Director	2	4	0
4.	Mr. Ravi Nevatia	Independent Director	1. Kedia Construction Co. Ltd- 2. ABG shipping Ltd*** 3. Nitin Castings Ltd- 4. Western India Shipyard Limited*** 5. KHFM Hospitality And Facility Management services Limited – Independent Director	5	4	4

* Mr. Nirmal Kedia has resigned from the Company with effect from May 8th, 2018

** Ms. Preethi Anad Resigned from the Company with effect from May 29th, 2019

*** **Mr. Ravi Nevatia has resigned from ABG shipping Ltd and Western India Shipyard Limited, the relevant form DIR-11 has been also filed for the same.**

None of the Director of the Board is a member of more than ten Committees and Chairman of more than five committees as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all companies in which they are Directors.

BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the financial year 2018-19, Seven Board Meetings were held on Wednesday, 30th May, 2018, Saturday, 11th August, 2018, Monday, 12th November, 2018, Monday, 14th January, 2019, and Wednesday, 06th February, 2019, Friday, 22nd February, 2019 and Thursday, 07th March, 2019 and the Annual General Meeting was held on Wednesday, 8th August, 2018. The Postal Ballot results for sub-division of Equity Shares were been declared on Tuesday, 19th February, 2019.

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 2017-18	No. of Board Meetings attended during FY 2017-18	Attendance at the AGM held on 08-08-2017
1	Mr. Vijay Khowala	7	7	Yes
2	Mr. Nipun Kedia	7	6	Yes
3	Ms. Preethi Anand**	7	3	No
4	Mr. Ravi Nevatia	7	6	Yes

** Ms. Preethi Anad Resigned from the Company with effect from May 29th, 2019

BOARD MEETINGS PROCEDURE

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations

DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as given under Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence pursuant to Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations. The said declarations of independence were assessed, reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Act and Listing Regulations and are independent of the management.

FAMILIARISATION PROGRAMME:

Your Company has in place Familiarization Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of Independent Director, a formal letter of appointment is given to them, which inter-alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The draft letter of appointment containing terms and conditions of their appointment is available on the website of the Company <http://kirtiinvestments.com/Documents/aboutus/standard-letter-of-appointment-of-directors.pdf>. The Chairman also does one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. On request of individual director, site visits to plant locations are also organized by the Company for the Directors to enable them to understand the operations of the Company. Further, on an ongoing basis as a part of Agenda of Board meetings, discussions are made on various matters inter alia covering the Company's business and operations, Industry and regulatory updates, compliances etc.

MATRIX OF SKILLS/COMPETENCE/EXPERTISE OF DIRECTORS:

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Broad parameter	Specific skills/ expertise/ competency
Industry knowledge & experience	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization
	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization
	Understanding of business ethics, ethical policies, codes and practices of the organization
	Understanding of the structures and systems which enable the organization to effectively identify, asses and manage risks and crises
	Understanding of international practice

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees.

BOARD COMMITTEES:

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

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

1) AUDIT COMMITTEE AS AT 31ST MARCH, 2019:

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 Wednesday, May 30, 2018; Saturday, August 11, 2018; Monday, November 12, 2018 and Monday, 14th January, 2019 and Wednesday, February 06, 2019

Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
Mr. Ravi Nevatia	Chairman – Independent Director	5	5
Mr. Vijay Kumar Khowala	Independent Director	5	5
Ms. Preethi Anand**	Independent Director	5	1

** Ms. Preethi Anad Resigned from the Company with effect from May 29th, 2019

(a) PRIMARY OBJECTIVES OF THE AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial

statements and other management information and adequacy of provisions of liabilities. The primary objective of the “Committee” is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

(b) SCOPE OF THE AUDIT COMMITTEE :

1. Provide an open avenue of communication between the independent auditor and the Board of Directors (“BOD”).
2. Recommending the appointment of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independency of the external auditor.
5. Review with Independent Auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the Independent Auditor for the adequacy of internal controls including the computerized information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices,
 - (b) The going concern assumption,
 - (c) Compliance with Accounting Standards,
 - (d) Compliance with stock exchange and legal requirements concerning financial statements, and;
 - (e) Significant adjustment arising out of audit.
9. Consider and review with the management and the independent auditor :
 - (a) Significant findings during the year, including the status of previous audit recommendations, and;
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by the management.
 - (c) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

2) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Shareholders/Investors Grievance Committee comprises of two Directors and two meetings were held on Monday, January 14, 2019, Wednesday, 06th February, 2019, In accordance with the Authority Granted by the members of Share Transfer Committee, Mr. Milind Khetan, deals with the following matters concerning shareholders once in a month.

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2019:

There were no complaints received during the financial year ended 31st March, 2019 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 Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as investor friendly measure beyond the legal obligation.

3) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is managed by a Committee of Directors comprising of Mr. Vijay Kumar Khowala, Mr. Ravi Nevatia and Ms. Preethi Anand. *(Ms. Preethi Anand Resigned from the Company with effect from May 29th, 2019)*

REMUNERATION POLICY

The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executive including the Executive Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals(s) in such capacity.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on Saturday, March 31, 2019 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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.

SITTING FEES

The Company has provided the sitting fees to the Independent Directors for attending Board and Committee meetings.

As stated in the Director's Report, the present Director are not paid any remuneration during the period under review.

The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link <http://kirtiinvestments.com/Documents/aboutus/Remuneration-Policy.docx>

SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2019 IS AS FOLLOWS:

Name of the Director	Nature of Relationship	No. of Shares Held	Percentage to the Paid up Capital
Mr. Ravi Nevatia	Independent Director	Nil	Nil
Ms. Preethi Anand	Independent Director	Nil	Nil
Mr. Vijaykumar Khowala	Independent Director	Nil	Nil

GENERAL MEETINGS:

Location and Time of last three Annual General Meetings:

Financial year	Location	Day/ Date	Time	No. of Special Resolutions
2015-2016	Mumbai	Monday, August 8, 2016	1.00 P.M.	1
2016-2017	Mumbai	Tuesday, August 8, 2017	3.30 P.M.	1
2017-2018	Mumbai	Wednesday, August 8, 2018	4.00 P.M.	3

EXTRA ORDINARY GENERAL MEETING(S) (EGMS)

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

During the year under review the Company has Sub-divided the Equity shares of the Company from the face value of Rs. 10/- each to Rs. 5/- each, the result of Postal ballot was been declared on February 19, 2019.

DISCLOSURES**RELATED PARTY TRANSACTIONS:**

Related Party Transactions under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 2018-19 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 mater relating to capital market.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at <http://kirtiinvestments.com/Documents/aboutus/whistle-blower-policy.docx>

DISCLOSURE RELATING TO SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURES:

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, **Form AOC-1** is annexed to this report as Annexure - II.

Code of Conduct

Your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company

All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2019. A declaration to this effect signed by Murlidhar Gupta, Chief Financial Officer forms part of this Report as an May 29, 2019

Compliance with Indian Accounting Standards (Ind-AS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

CFO Certification

Pursuant to the provisions of Regulation 17(8) of Listing Regulations, Mr. Sandeep Biranje, Chief Financial Officer of the Company have furnished certificate to the Board for the year ended 31st March, 2019, in the prescribed format. The said certificate has been reviewed by the Audit Committee and taken on record by the Board at the Meeting held on May 29, 2019

Reconciliation of Share Capital Audit

In terms of the provisions of Clause 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited.

PREVENTION OF INSIDER TRADING

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

Certificate on Non-disqualification of Directors

Kala Agarwal, Practicing Company Secretaries have certified that for the financial year ended on 31st March, 2019, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Kala Agarwal to that effect is attached herewith forming part of this report.

Recommendations of the committees

During FY 2018-19, the Board has accepted all recommendations made by Audit Committee and Nomination and Remuneration Committee.

Total fees paid to Statutory Auditors and all entities in network group are amounting to Rs. 25000/-

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2019

Compliance with Mandatory & Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

The Board: The Company has a Non-Executive Chairman and he is allowed reimbursement of expenses in relation to performance of his duties.

Shareholder's Rights: Quarterly, half-yearly, annual financial results of the Company are published in English

and Marathi newspapers and are also forwarded to BSE Limited. The said results are also uploaded on the website of the Company <http://www.kirtiinvestments.com> Hence, the same are not sent to the Shareholders of the Company by email or physically.

Modified Opinion in Audit Report: There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended 31st March, 2019, nor in past 2 years. Kirti Investments Limited Annual Report 2018-19

Reporting of Internal Auditors: The representatives of Internal Auditors of the Company are permanent invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their internal audit observations to the Audit Committee. They directly interact with Audit Committee Chairman & Members during the meeting.

Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with. Provisions of Registration 21 and 24 of Listing Regulations are not applicable to the company.

GENERAL SHAREHOLDERS INFORMATION:

MEANS OF COMMUNICATION:

Website: The Company's website www.kirtiinvestments.com contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements made to the stock exchanges, intimation of board meeting dates, newspaper advertisements etc. The said information is available in a user friendly and downloadable form in "Investor Section" of website.

Financial Results: The financial results are taken on record by Board of Directors and submitted to Stock Exchange in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in "Free Press" and "Navshakti" newspapers.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 44th Annual Report of the Company delivered to the shareholders.

ANNUAL GENERAL MEETING:

Day, Date and Time	Monday, 30 th day of September, 2019 at 4.15 P.M.
Venue	Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080
Financial Year	Year ending 31 st March, 2019
Dates of Book Closure	24 th September, 2019 to 30 th September, 2019 both days inclusive
Listing on Stock Exchange	(i) The Calcutta Stock Exchange Ltd - Scrip Code: 021181 (ii) Metropolitan Stock Exchange of India Ltd. - Trading Symbol: KIRTIINV

Dividend	: No dividend has been declared during the year 2018 -2019
Listing Fees	: The Company has paid Listing Fees for FY 2018-19 and 2019-20 to Metropolitan Stock Exchange Limited of India within prescribed time.
Annual Custody Fees	: The Company has paid the Annual Custody Fees to Central Depository Services (India) Ltd. and National Securities Depository Limited for the year 2018-19.
ISIN	: INE507L01021
CIN	: L99999MH1974PLC017826

SCORES (SEBI COMPLAINTS REDRESSAL SYSTEM):

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

UPLOADING ON BSE LISTING CENTRE:

The quarterly results, quarterly compliances and all other corporate communications and disclosures are filed electronically on BSE Listing Centre.

Market Price Data

Month - Year	High Rs.	Low Rs.
Apr-2018	No trading	No trading
May-2018	No trading	No trading
Jun-2018	No trading	No trading
Jul-2018	No trading	No trading
Aug-2018	No trading	No trading
Sep-2018	No trading	No trading
Oct-2018	No trading	No trading
Nov-2018	No trading	No trading
Dec-2018	No trading	No trading
Jan-2019	No trading	No trading
Feb-2019	No trading	No trading
Mar-2019	No trading	No trading

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2019:

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	- Indian Promoters	1,18,60,000	53.91%
	- Foreign Promoters	Nil	Nil
	Sub - Total	1,18,60,000	53.91%
B	Non - Promoter's holding		
	2 Institutional Investors		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	Nil
	d FII's (Including ADB holding)	Nil	
	Sub-Total		
	3 Others		
	a Private Corporate Bodies	Nil	Nil
	b Indian Public	1,01,40,000	46.09%
	c NRI's /OCB's(Including GDFI)	Nil	0.00
	d Any other (Clearing Members & Trusts)	Nil	0.00
	Sub-Total	1,01,40,000	46.09%
	GRAND TOTAL	2,20,00,000	100%

Dematerialization of Shares and Liquidity

53.91 % of the Company's shares capital is held in dematerialized form as on 31st March, 2019. The Company's shares are presently traded on The Calcutta Stock Exchange Ltd. & Metropolitan Stock Exchange of India 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. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

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

Declaration regarding compliance with Code of Conduct as provided under Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In accordance with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, we 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, 2019.

FOR KIRTI INVESTMENTS LIMITED**FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA
DIRECTOR
DIN: 02356010**

**SANDEEP BIRANJE
CHIEF FINANCIAL OFFICER & MANAGER**

THANE, 29TH DAY OF MAY, 2019**Certification by Director and Senior Management under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We 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 2019 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**FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA
DIRECTOR
DIN: 02356010**

**SANDEEP BIRANJE
CHIEF FINANCIAL OFFICER & MANAGER**

THANE, 29TH DAY OF MAY, 2019

Sandeep Rathi
B.Com F.C.A



Sandeep Rathi & Associates
Chartered Accountants

Office : 304, Saba Palace, 4th Road,
Khar (West), Mumbai 400 052.
Tel. : 2600 5888 · Res. 2625 0831 ·
Mobile : 9821 238 422
E-mail. : casandeprathi@gmail.com

Auditor's Certificate on Compliance with the conditions of Corporate Governance as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2019, as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
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 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
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 Sandeep Rathi & Associates
Chartered Accountants
(Firm Registration No: 113728W)

Sandeep Rathi
Proprietor
Membership Number: 047377

Place: Mumbai
Date: 29th May, 2019

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2018**

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 and Management Or Business Consultant Service
5.	Address of the Registered office & contact details	202, 2nd 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 :C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Cont.: 022-2851 5606/ 2851 5644

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Management Or Business Consultant Service	0116	93.76%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary & Associate Company.

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	50,91,900	Nil	50,91,900	46.290	1,01,83,800	Nil	1,01,83,800	46.290	0.000
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	16,76,200	Nil	16,76,200	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)	59,30,000	Nil	59,30,000	53.91	1,18,60,000	Nil	1,18,60,000	53.91	0.000
(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)	59,30,000	Nil	59,30,000	53.91	1,18,60,000	Nil	1,18,60,000	53.91	0.000
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
2. Non-Institutions									
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	Nil	85,400	85,400	0.776	Nil	66,800	66,800	0.304	(0.472)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	Nil	49,84,600	49,84,600	45.315	Nil	1,00,73,200	1,00,73,200	45.787	0.472
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):-	Nil	50,70,000	50,70,000	53.91	Nil	10140000	10140000	53.91	0.000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	50,70,000	50,70,000	53.91	Nil	10140000	10140000	53.91	0.000
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	11860000	2,20,00,000	2,20,00,000	100.000	0.000

B) Shareholding of Promoter-

SN	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	
1	Shantikumar Nitinkumar HUF	4,90,000	4.455	Nil	9,80,000	4.455	Nil	0.000
2	Kedia Holding Pvt. Ltd.	4,40,000	4.000	Nil	8,80,000	4.000	Nil	0.000
3	Varunisha Homes LLP	2,43,100	2.210	Nil	4,86,200	2.210	Nil	0.000
4	Bhagirathprasad Purshottamdas HUF	2,40,000	2.182	Nil	4,80,000	2.182	Nil	0.000
5	Nitin S. Kedia	4,90,000	4.455	Nil	9,80,000	4.455	Nil	0.000
6	Saroj S. Kedia	1,83,500	1.668	Nil	3,67,000	1.668	Nil	0.000
7	Prabha B. Kedia	4,90,000	4.455	Nil	9,80,000	4.455	Nil	0.000
8	Suman Nitin Kedia	9,90,000	9.000	Nil	19,80,000	9.000	Nil	0.000
9	Shalini Nirmal Kedia	10,99,400	9.995	Nil	21,98,800	9.995	Nil	0.000
10	Nitin S Kedia HUF	3,06,500	2.786	Nil	6,13,000	2.786	Nil	0.000

SN	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	
11	Nirmalkumar Varunkumar HUF	3,40,000	3.091	Nil	6,80,000	3.091	Nil	0.000
12	Nipun Nitin Kedia	4,62,500	4.205	Nil	9,25,000	4.205	Nil	0.000
13	Rajshila Realtors LLP	1,55,000	1.409	Nil	3,10,000	1.409	Nil	0.000
		59,30,000	53.909	Nil	1,18,60,000	53.909	Nil	0.000

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

SN	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	ShantikumarNitinkumar HUF	4,90,000	4.455	9,80,000	4.455
2	Kedia Holding Pvt. Ltd.	4,40,000	4.000	8,80,000	4.000
3	Varunisha Homes LLP	2,43,100	2.210	4,86,200	2.210
4	Bhagirathprasad Purshottamdas HUF	2,40,000	2.182	4,80,000	2.182
5	Nitin S. Kedia	4,90,000	4.455	9,80,000	4.455
6	Saroj S. Kedia	1,83,500	1.668	3,67,000	1.668
7	Prabha B. Kedia	4,90,000	4.455	9,80,000	4.455
8	Suman Nitin Kedia	9,90,000	9.000	19,80,000	9.000
9	Shalini Nirmal Kedia	10,99,400	9.995	21,98,800	9.995
10	Nitin S Kedia HUF	3,06,500	2.786	6,13,000	2.786
11	Nirmalkumar Varunkumar HUF	3,40,000	3.091	6,80,000	3.091
12	Nipun Nitin Kedia	4,62,500	4.205	9,25,000	4.205
13	Rajshila Realtors LLP	1,55,000	1.409	3,10,000	1.409

Note: During the year under review the Company has sub-divided the Equity Shares of the Company from the face value of Rs. 10/- to the face value of Rs. 5/- each

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.	Kailashchand Giradharilal Bajaj				
	At the beginning of the year	1,03,000	0.936	2,06,000	0.936
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,06,000	0.936
2.	L. J. Tibrewala				
	At the beginning of the year	1,03,000	0.936	2,06,000	0.936
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,06,000	0.936
3.	Dinesh P.				
	At the beginning of the year	1,03,000	0.936	2,06,000	0.936
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,06,000	0.936
4.	B. M. Saraf				
	At the beginning of the year	1,02,500	0.932	2,05,000	0.932
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,05,000	0.932
5.	K. R. Shah				
	At the beginning of the year	1,02,500	0.932	2,05,000	0.932
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			2,05,000	0.932
6.	Sitaram B. D.				
	At the beginning of the year	1,02,500	0.932	2,05,000	0.932
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,05,000	0.932

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
7.	H. Poddar				
	At the beginning of the year	1,02,500	0.932	2,05,000	0.932
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,05,000	0.932
8.	N. Manikram				
	At the beginning of the year	1,01,000	0.918	2,02,000	0.918
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,02,000	0.918
9.	Murarilal S.				
	At the beginning of the year	1,01,000	0.918	2,02,000	0.918
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,02,000	0.918
10.	Kishorilal G. B.				
	At the beginning of the year	1,01,000	0.918	2,02,000	0.918
	Transactions (purchase / sale) from April 1,2018 up to March 31,2019	Nil	Nil	Nil	Nil
	At the end of the year			2,02,000	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%	9,25,000	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.):	-	-	-	-
	At the end of the year			9,25,000	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	Nil	Nil	Nil
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	Nil	Nil	Nil
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	Nil	Nil	Nil
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	Nil	Nil	Nil

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

Sr No.	Particulars of Remuneration	Key Managerial Personnel		
		Sandeep Biranje- CFO	Milind Khetan -Company	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,33,000/-	1,80,000/-	6,13,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit			
	- others, specify...			
	Others, please specify	NIL	NIL	NIL
	Total	4,33,000/-	1,80,000/-	6,13,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2019

ANNEXURE - II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details		
	N.A			

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr.	Name of associates/Joint Ventures	Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date	NIL	NIL	NIL
2.	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	NIL	NIL	NIL
	Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
	Extend of Holding %	NIL	NIL	NIL
3.	Description of how there is significant influence	NIL	NIL	NIL
4.	Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6.	Profit/Loss for the year			
	i. Considered in Consolidation	NIL	NIL	NIL
	ii. Not Considered in Consolidation	NIL	NIL	NIL

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR KIRTI INVESTMENTS LIMITED

FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686

NIPUN KEDIA
DIRECTOR
DIN: 02356010

THANE, 29TH DAY OF MAY, 2019

ANNEXURE-III

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts/arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transaction: NIL
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. *Details of material contracts or arrangement or transactions at arm's length basis:

Sr.	Particulars	Relationship	Nature	Rs. in Lakhs
1	Nitin Castings Limited	KMP is the Director in the Company	Professional fees received	28.00
2.	Nirmal Kedia	KMP is the Director of the Company	Loan Given	26.00
3.	Nipun Kedia	KMP is the Director of the Company	Interest Income	2.24
4.	Shyam Lal Agarwal	Director	Director Sitting Fees	0.50
5.	Preethi Anand**	Director	Director Sitting Fees	0.50

**** Ms. Preethi Anand Resigned from the Company with effect from May 29th, 2019**

***Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – 29 to the financial statements for the year ended 31st March, 2019.**

FOR KIRTI INVESTMENTS LIMITED

FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686

NIPUN KEDIA
DIRECTOR
DIN: 02356010

THANE, 29TH DAY OF MAY, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
KIRTI INVESTMENTS LIMITED
202,2nd Floor, A- Wing,
Bldg. No.3, Sir M.V .Road,
Rahul Mittal Industrial Estate,
Andheri East Mumbai 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kirti Investments Limited having CIN L99999MH1974PLC017826 and having registered office at 202,2nd Floor, A- Wing, Bldg. No.3, Sir M.V .Road, Rahul Mittal Industrial Estate, Andheri East Mumbai 400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name Of Director	DIN	Date Of Appointment In Company
1	Mr. VIJAY KUMAR KHOWALA	00377686	27/03/2004
2	Mr. NIPUN KEDIA	02356010	01/07/2009
3	Mr.RAVI NEVATIA	07200190	01/11/2016
4	Ms. PREETHI ANAND **	07178887	01/11/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976

Place: Mumbai
Date: 29/05/2019

**Preethi Anand has resigned w.e.f. 29/05/2019



K K.D. Enterprises, 2, Swami Sadan, M.G. Road, Kandivali (West), Near Swimming Pool Bus Stop, Mumbai – 400 067.
* Tel : 022 2864 3344 * Telefax : 022 28091177 * Email : kalaagarwal.com * Web : www.kalaagarwal.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2019

(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

202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road,
Rahul Mittal Industrial Estate,
Andheri (East), Mumbai – 400059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KIRTI INVESTMENTS LIMITED (hereinafter called the “Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (i) 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;
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

E. Other applicable acts,

- (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

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

KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai
Date: 29/05/2019

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



K K.D. Enterprises, 2, Swami Sadan, M.G. Road, Kandivali (West), Near Swimming Pool Bus Stop, Mumbai – 400 067.

* Tel : 022 2864 3344 * Telefax : 022 28091177 * Email : kalaagarwal.com * Web : www.kalaagarwal.com

‘ANNEXURE - A’

To,

The Members,

KIRTI INVESTMENTS LIMITED

202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road

Rahul Mittal Industrial Estate

Andheri (East), Mumbai – 400059.

Our report of even date is to be read along with this letter.

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

KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai
Date: 29/05/2019

Sandeep Rathi
B.Com F.C.A

Sandeep Rathi & Associates
Chartered Accountants



Office : 304, Saba Palace, 4th Road,
Khar (West), Mumbai 400 052.
Tel. : 2600 5888 · Res. 2625 0831 ·
Mobile : 9821 238 422
E-mail. : casandeprathi@gmail.com

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
KIRTI INVESTMENTS LIMITED

Report on the Audit of Financial Statements

We have audited the accompanying Financial Statements of KIRTI INVESTMENTS LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“IND AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March,31,2019, its profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act,2013.Our responsibilities under those SAs are further described in the Auditor’s responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Sandeep Rathi
B.Com F.C.A

Sandeep Rathi & Associates
Chartered Accountants



Office : 304, Saba Palace, 4th Road,
Khar (West), Mumbai 400 052.
Tel. : 2600 5888 · Res. 2625 0831 ·
Mobile : 9821 238 422
E-mail. : casandeepathi@gmail.com

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
<p>The Company has advanced unsecured loans of Rs. 20.25 Cr to one Company when it was the subsidiary of the Company for business development which is stated at cost in the Financial statement.</p> <p>The borrower Company ceased to be subsidiary since few years back and have its own business structure and gestation period. The businesses of borrower Company is subject to international business dynamic and Company is required to evaluate their financial status and value propositions to determine carrying value of these advances in light of overall stated business plans and its vision, both in domestic and international markets and hence requires a close monitoring by the management of these situations.</p>	<p>Against this background, this matter was of significance in the context of our Audit. Description of Auditors response :</p> <p>We have obtained financial statements of these Companies and have compared their net worth against such advance.</p> <p>As per our Standard Auditing procedures, we have received comment against our enquiry from the Auditors of the borrower Company, that they have no concern on ability of the Company to operate as going concern.</p> <p>Going forward our regular audit procedures are designed to keep a follow up on outcomes of these management assertions.</p>

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexure to the Board's Report and Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of state of affairs, profit and other comprehensive income, Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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.

Sandeep Rathi
B.Com F.C.A



Sandeep Rathi & Associates
Chartered Accountants

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In preparing the Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- A. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flows Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with respect to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31 March 2019.

For Sandeep Rathi & Associates
Chartered Accountants
Firm Registration No: 113728W

Sandeep Rathi
Proprietor
Membership Number: 047377

Place: Mumbai
Date: 29th May, 2019

Sandeep Rathi
B.Com F.C.A

Sandeep Rathi & Associates
Chartered Accountants



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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of KIRTI INVESTMENTS LIMITED on the financial statements for the year ended March 31, 2018.

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipments and investment Properties.
 - b) Some of the property, plant and equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such verification..
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company- including registered title deeds, we report that, the title deeds, comprising all the immovable properties of the Company are held in the name of the Company.
- 2) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- 3) According to information and explanations given to us and to the best of our knowledge and belief, the Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act.
 - a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - b) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
 - c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- 4) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- 5) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 6) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- 7) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion
 - a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities.

Sandeep Rathi
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- b) There were no undisputed amounts payable in respect Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- 8) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- 9) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 10) During the course of our examination of the books and records of the Company, carried out 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) The Company has not paid/ provided any managerial remuneration. Accordingly, the provisions of Clause 11 of the Order are not applicable to the Company.
- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- 14) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- 15) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Sandeep Rathi & Associates
Chartered Accountants
Firm Registration No: 113728W

Sandeep Rathi
Proprietor
Membership Number: 047377

Place: Mumbai
Date: 29th May, 2019

Sandeep Rathi
B.Com F.C.A

Sandeep Rathi & Associates
Chartered Accountants



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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Financial Statements of Kirti Investments Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to Financial Statements and their operating effectiveness.

Our audit of internal financial controls with respect to Financial Statements included obtaining an understanding of internal financial controls with respect to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Sandeep Rathi
B.Com F.C.A



Sandeep Rathi & Associates
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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sandeep Rathi & Associates
Chartered Accountants
Firm Registration No: 113728W

Sandeep Rathi
Proprietor
Membership Number: 047377

Place: Mumbai
Date: 29th May, 2019

Kirti Investments Limited
CIN No. L99999MH1974PLC017826
Balance Sheet as at 31st March, 2019

Sr. No	Particulars	Note No.	As at 31st March 2019 Rs. in Lakhs	As at 31st March 2018 Rs. in Lakhs
I	ASSETS			
1)	Non-Current Assets			
a)	Property, Plant and Equipment	3	0.20	0.20
b)	Investment Properties	4	10.99	10.99
c)	Financial Assets			
	i) Investments	5	-	103.29
	ii) Loans and Advances	6	2,105.01	2,105.01
d)	Deferred Tax Assets (net)	15	0.06	-
	Total Non-Current Assets		2,116.26	2,219.49
2)	Current Assets			
a)	Inventories	7	56.29	56.29
b)	Financial Assets			
	a) Investments			
	a) Trade Receivables	8	10.35	6.30
	b) Cash and cash equivalents	9	1.57	6.88
	d) Loans and Advances	10	111.30	-
	e) Other Financial Assets			
c)	Current Tax Assets	11	6.01	3.00
	Total Current Assets		185.52	72.47
	Total Assets		2,301.78	2,291.96
II	EQUITY AND LIABILITIES			
1)	Equity			
a)	Equity Share Capital	12	1,100.00	1,100.00
b)	Other Equity	13	1,182.59	1,170.54
	Total Equity		2,282.59	2,270.54
2)	Liabilities			
	Non-Current Liabilities			
a)	Financial Liabilities			
	Borrowings	14	7.50	7.50
b)	Deferred Tax Liabilities	15	-	3.56
	Total Non-Current Liabilities		7.50	11.06
B)	Current Liabilities			
a)	Financial Liabilities			
	Trade Payables	16	-	0.02
b)	Provisions	17	6.36	7.70
c)	Current Tax Liabilities	18	4.80	0.52
d)	Other Current Liabilities	19	0.53	2.12
	Total Current Liabilities		11.69	10.36
	Total Equity & Liabilities		2,301.78	2,291.96
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Sandeep Rathi & Associates

For Kirti Investments Limited

Chartered Accountants

Firm Registration No : 113728W

Sandeep Rathi

Proprietor

Membership No. 047377

Firm Regd. No. 113728W

Mumbai, the 29th day of May, 2019

Sandeep Biranje
Chief Financial Officer

Nipun Kedia
Director
DIN: 02356010

Vijay Kumar Khowala
Director
DIN: 00377686

Kirti Investments Limited
CIN No. L99999MH1974PLC017826
Profit and Loss Statement for the year ended 31st March, 2019

Sr. No	Particulars	Note No.	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
	Revenue / Income			
I	Revenue from operations	20	28.00	30.00
II	Other Income	21	9.46	7.61
III	Total Revenue (I+II)		37.46	37.61
IV	Expenses			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-	-
	Employee Benefit Expense	23	16.77	23.06
	Depreciation Expense	24	6.89	9.93
	Other Expenses	25	0.25	0.25
	Auditors Remuneration			
	Total Expenses		23.91	33.24
V	Profit before exceptional and extraordinary items and tax	(III - IV)	13.55	4.37
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	13.55	4.37
VIII	Extraordinary Items		-	-
IX	Profit before tax	(VII-VIII)	13.55	4.37
X	Tax expense:			
	Current tax expenses for current year - MAT		4.80	0.52
	Add : Previous Years Tax Adjusted		-	-
	Deferred tax Liability / (Assets)		(3.30)	(1.47)
	Net Current tax expenses		1.50	1.99
	Total Tax Expense		1.50	1.99
XI	Profit for the period from continuing operations	(IX-X)	12.05	2.38
XII	Other Comprehensive Income		-	-
XIII	Total Comprehensive Income for the period in Rs.	(XI+XII)	12.05	2.38
XIV	Earning per equity share:			
	(1) Basic		0.055	0.022
	(2) Diluted		0.055	0.022
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Sandeep Rathi & Associates

Chartered Accountants

Firm Registration No : 113728W

For Kirti Investments Limited

Sandeep Rathi

Proprietor

Membership No. 047377

Firm Regd. No. 113728W

Mumbai, the 29th day of May, 2019

Sandeep Biranje
Chief Financial Officer

Nipun Kedia
Director
DIN: 02356010

Vijay Kumar Khowala
Director
DIN: 00377686

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2018

Equity Share Capital (refer note 12)

Particulars	As at 31st March 2019		As at 31st March 2018	
	No of Shares	Rs. in Lakhs	No of Shares	Rs. in Lakhs
Number of shares outstanding as at the beginning of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Changes in equity share capital during the year	1,10,00,000	-	-	-
Number of Shares outstanding as at the end of the year	2,20,00,000	1,100.00	1,10,00,000	1,100.00

* Note: During the period under review, the Company has sub-divided the Equity Shares of the Company from the face value of Rs. 10 to the face value of Rs. 5 each

Other Equity (refer note 13)

(Rs. in Lakhs)

Particulars	Securities Premium Reserve	Retained Earnings	Total
Balance as at 01 April 2017	1,200.00	(31.84)	1,168.16
Profit for the year	-	2.38	2.38
Other comprehensive income for the year	-	-	-
Total Comprehensive income for the year	1,200.00	(29.46)	1,170.54
Balance as at 31 March 2018	1,200.00	(29.46)	1,170.54
Profit for the year	-	12.05	12.05
Other comprehensive income for the year	-	-	-
Total Comprehensive income for the year	-	12.05	12.05
Balance as at 31 March 2019	1,200.00	(17.41)	1,182.59

As per our Report of even date attached
For Sandeep Rathi & Associates

Chartered Accountants

Firm Registration No : 113728W

For Kirti Investments Limited

Sandeep Rathi
Proprietor
Membership No. 047377
Firm Regd. No. 113728W
Mumbai, the 29th day of May, 2019

Sandeep Biranje
Chief Financial Officer

Nipun Kedia
Director
DIN: 02356010

Vijay Kumar Khowala
Director
DIN: 00377686

Cash Flow Statement

Annexed to the Balance Sheet for the period April 2016 to March 2019

Particulars	As at 31st March 2019 Rs. in Lakhs	As at 31st March 2018 Rs. in Lakhs
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	13.55	4.37
Depreciation (net)	-	-
Interest Expenses (net)	-	-
Fair Valuation of Investment		-
Profit on sale of Assets (net)	-	-
Operating profit before working capital changes Adjustment for:		
(Increase) / decrease in Inventories	-	-
(Increase) / decrease in Sundry Debtors	(4.05)	(6.30)
(Increase) / decrease in Loans & Advances	(111.30)	-
(Increase) / decrease in Other Current Assets	(3.07)	(2.48)
Increase / (decrease) in Trade payables	(0.01)	0.01
Increase / (decrease) in Other Liability	(2.22)	10.47
Cash generated from operations	(107.11)	6.07
Direct taxes (paid/TDS deducted) / Refund received	(1.50)	(1.99)
Net Cash flow from Operating Activities	(108.61)	4.09
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	103.29	(4.69)
(Purchase) / Sale of Investments	103.29	(4.69)
Net Cash flow from investing Activities		
C. Cash flow from Financing Activities		
Net Cash flow from Financing Activities	-	-
Net Increase / (decrease) in cash and cash equivalent	(5.32)	(0.61)
Cash and cash equivalent as at the beginning of the year	6.88	7.49
Cash and cash equivalent as at the closing of the year	1.57	6.88

Note : The above cash flow statement has been prepared under the “ Indirect Method” as set out in the Accounting Standard (Ind AS) 7 “Cash Flow Statements”.

As per our Report of even date

For Sandeep Rathi & Associates

Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi
Proprietor

Membership No. 047377

Firm Regd. No. 113728W

Mumbai, the 29th day of May, 2019

Sandeep Biranje
Chief Financial Officer

Nipun Kedia
Director
DIN: 02356010

Vijay Kumar Khowala
Director
DIN: 00377686

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE 1 – Company Overview

General Information of the Company

Kirti Investments Limited is a public company domicile in India. It is incorporated on 14th October, 1974 under the Companies Act, 1956 and its share are listed on Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited). The company is in the business of Investment.

NOTE 2 – Significant Accounting Policies

2.1 Basis of preparation of financial statements:

- a. These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

- b. Basis of Preparation:

These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

- c. Functional and presentation currency

The Financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been round off to the nearest Rs. Lakhs, unless otherwise indicated.

- d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

- i. An assets treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after a reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

- ii. Liability is current when:
- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within 12 months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

- iii. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

- e. Use of Estimates and judgment

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.2 Summary of Significant Accounting Policies

a. **Property, Plant and Equipment (PPE) and Depreciation on Property Plant and Equipment:**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include purchase price after deducting trade discount / rebate, import duty, non-refundable taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is de-recognised.

Any gain or loss on disposal of property, plant and equipment is recognised in the Standalone statement of profit and loss.

Depreciation:

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the Written Down Value method (“WDV”).

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

The residual values, useful lives and methods of depreciation of properties, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised.

b. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

If there is an indication that there has been a significant change in useful life or residual value of an intangible asset, the amortisation is revised accordingly to reflect the new expectations.

c. Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and is net of taxes where applicable. The methods of determination of cost of various categories of inventory are as follows:

- Raw Materials, Fuel and Stores and Spares – On weighted average basis.
- Finished goods and Work in Progress at lower of Cost, which includes appropriate production overheads and Net Realizable Value, the Cost being determined on weighted average basis.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, where ever necessary, based on the technical assessment and such allowances are adjusted against the closing inventory value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

d. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease:

Rental expense from operating leases is generally recognised on a straight-line basis over the term of relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the periods in which they are incurred.

e. Provisions, contingent liabilities, contingent assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are

reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

f. Foreign Currency Transaction & Translation:

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

g. Cash Flows and Cash and Cash Equivalents:

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, book over drafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

h. Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control in time when control is transferred to the customer which is usually on dispatch/ delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. 1 April, 2018). Accordingly, the comparative information in the Standalone Statement of profit and loss is not restated. Impact on adoption of Ind AS 115 not material.

Rendering of Services

Income recognition for services takes place as and when the services are performed in accordance with Ind AS 115.

Interest Income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholders right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance Claim

Insurance claim are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

i. Borrowing Costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs, directly attributable to the acquisition and construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the year in which they are incurred.

Interest expenses are recognised on the basis of the effective interest method and are included in finance costs.

j. Defined Benefit plans:

The cost of the defined benefit plan and post-employment benefits and the present value of such obligations and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

k. Taxation

Income taxes comprise Current and deferred tax. Income tax expense/credit is recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax:

Current income tax liability/ (asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities,

where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognized on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the Ind AS financial statements and the corresponding tax bases of such assets and liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax asset and liabilities are classified as non-current assets and liabilities.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognised as deferred tax asset when there is reasonable certainty that the Company will pay normal income tax in the future years and future economic benefit associated with it will flow to the Company. The carrying amount is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

I. Earnings per Share:

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

m. Fair value Measurement:

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities.

Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n. Cash and cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objectives is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Recent accounting pronouncements

Amendments to Ind AS 12 - Income Taxes

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 – Income Taxes.

The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 - Employee Benefits

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 – Employee Benefits in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a

gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

New Accounting Standard : Ind AS 116 – Leases

On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

Note : 3 Property, Plant and Equipment (Current Year)

(Rs. in Lakhs)

Sr. No	Particulars	Gross Block (at cost)				Depreciaton / Amortisation				Net Block
		Ast at 1st April 2018	Addition during the year	Deduction during the year	As at 31st March 2019	Ast at 1st April 2018	Addition during the year	Deduction during the year	As at 31st March 2019	As at 31st March 2019
1	Tangible Assets									
1	Furnitures & Fixtures	3.92	-	-	3.92	3.72	-	-	3.72	0.20
2	Computer	4.12	-	-	4.12	4.11	-	-	4.11	0.00
	Total (Current Year)	8.03	-	-	8.03	7.83	-	-	7.83	0.20
	Total (Previous Year)	8.03	-	-	8.03	7.83	-	-	7.83	0.20

Note : 4 Investment Properties

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Gross carrying amount		
	Opening gross carrying amount/ deemed cost	10.99	10.99
	Additions		
	Closing gross carrying amount	10.99	10.99
	Accumulated Depreciation		
	Opening accumulated depreciation	-	-
	Depreciation charge	-	-
	Closing accumulated depreciation	-	-
	Total in Rs.	10.99	10.99

Note : 5 Non Current Investment (Investment carried at Fair Value through Profit and Loss) (Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Investment in Mutual Fund	-	103.29
	Total in Rs.	-	103.29

Note : 6 Non-Current Loans and Advances

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017
a)	Loans & Advances to related parties		
	Unsecured, Considered Good	-	-
	Sub Total ->	-	-
b)	Others		
	Unsecured	2,105.01	2,105.01
	Sub Total ->	2,105.01	2,105.01
	Total in Rs.	2,105.01	2,105.01

Note : 7 Inventories

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Stock-in-Trade	56.29	56.29
	Total in Rs.	56.29	56.29

Note : 8 Trade Receivables

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Unsecured, Considered Good		
	Receivables from related parties	10.35	6.30
	Total in Rs.	10.35	6.30

Note : 9 Cash and cash equivalents

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017
1	Balance with banks	1.14	6.52
2	Cash on hand	0.43	0.36
	Total in Rs.	1.57	6.88

Note : 10 Loans and Advances

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
a)	Loans & Advances to related parties		
	Unsecured, Considered Good	28.02	-
	Sub Total	28.02	-
b)	Others		
	Unsecured, Considered Good	83.28	-
	Sub Total	83.28	-
	Total in Rs.	111.30	-

Note: 11 Income Tax Assets

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Advance Income Tax	6.01	3.00
	Total in Rs.	6.01	3.00

11 Equity Share Capital

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Rupees	No of Shares	Rupees
a)	Authorised				
	Equity share of Rs. 5/- each	2,20,00,000	1,100.00	1,10,00,000	1,100.00
	Preference Shares 6% Non-Cumulative of Rs. 10/- Each	1,00,000	10.00	1,00,000	10.00
	Total	2,21,00,000	1,110.00	1,11,00,000	1,110.00
	Issued, Subscribed and Fully Paid-up				
	Equity share of Rs. 5/- each	2,20,00,000	1,100.00	1,10,00,000	1,100.00
	Total	2,20,00,000	1,100.00	1,10,00,000	1,100.00

Note :

During the year under review the Company has Sub-divided the Equity shares of the Company from the face value of Rs. 10/- each to the face value of Rs. 5/- each. The result of Postal ballot for the same was been declared on February 19, 2019.

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

(Rs. in Lakhs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	No of Shares	Rupees	No of Shares	Rupees
Equity shares at the beginning of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Add : Equity shares issued and allotted during the year	-	-	-	-
Add : Equity shares Sub-Division *	1,10,00,000	-	-	-
Equity shares at the end of the year	2,20,00,000	1,100.00	1,10,00,000	1,100.00

c) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	Rupees	No of Shares	Rupees
Shalini Kedia	21,98,800	9.99%	10,99,400	9.99%
Suman Kedia	19,80,000	9.00%	9,90,000	9.00%

Note : 13 Other Equity

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Securities Premium Reserve		
	- Opening Balance	1,200.00	1,200.00
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	1,200.00	1,200.00

2	Retained Earnings		-
	Opening Balance	(29.46)	(31.84)
	Net Profit for the period	12.05	2.38
	Sub Total ->	(17.41)	(29.46)
	Total in Rs.	1,182.59	1,170.54

Note : 14 Long Term Borrowings**(Rs. in Lakhs)**

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
	<u>Preference Share Capital</u>		
	- Preference Shares 6% Non-Cumulative of Rs. 10/- Each	7.50	7.50
	Total in Rs.	7.50	7.50

Note : 15 Deferred Tax Assets / (Liabilities)**(Rs. in Lakhs)**

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
	Opening	(3.56)	(2.10)
	- Property, plant and equipment	-	(0.01)
	- Investments	3.64	(1.45)
	Total in Rs.	0.06	(3.56)

Note : 16 Trades and Other Payables**(Rs. in Lakhs)**

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Due to Micro and Small Enterprises	-	-
2	Due to Others	-	0.02
	Total in Rs.	-	0.01

Note : 17 Provisions-Current**(Rs. in Lakhs)**

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Statutory Audit Fees Payable	0.20	0.20
2	Internal Audit Fees Payable	0.20	0.15
3	Certification Fees Payable	0.05	0.05
4	Secretarial Fees Payable	0.04	0.10
5	Roc Filling Fees Payable	0.03	0.03
6	Secretarial Audit Fees Payable	0.10	0.10
7	Staff Salary Payable	1.06	1.63
8	Director Sitting Fees Payable	0.68	1.35
9	Audit Committee Sitting Fees	-	0.09
10	Expected Credit Loss	4.00	4.00
	Total in Rs.	6.36	7.70

Note : 18 Income Tax Liabilities

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Provision for I-Tax	4.80	-
1	Provision for MAT	-	0.52
	Total in Rs.	4.80	0.52

Note : 19 Other Current Liabilities

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	TDS Payable	0.09	0.11
2	Profession Tax Payable	0.14	0.21
3	GST Payable	0.30	1.80
	Total in Rs.	0.53	2.12

Note : 20 Revenue from Operations

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
a)	Gross Sales & Services		
1	Sales of Services	28.00	30.00
2	Sales of Share, Securities & Rights	-	-
	Total in Rs.	28.00	30.00

Note : 21 Other Income

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest Received	6.03	0.02
2	Dividend Received	1.10	2.90
3	Income From Mutual Fund (Short Term)	2.08	-
4	Balance W/off	0.25	
5	Fair Value of Investment	-	4.69
	Total in Rs.	9.46	7.61

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

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Opening Stock in Trade	56.29	56.29
2	Closing Stock in Trade	56.29	56.29
	Total in Rs.	-	-

Note : 23 Employee Benefit Expense

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Salaries to staff	16.77	23.06
	Total in Rs.	16.77	23.06

Note : 24 Other Expenses

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Advertisement Expenses	0.87	0.56
2	Fees & Subscription	2.48	2.05
3	Printing & Stationery Charges	0.33	0.35
4	General Expenses	0.04	0.40
5	Legal & Professional Fees	0.96	0.58
6	Director Sitting Fees	1.00	1.00
7	Secretarial Audit Fees	0.10	0.16
8	Secretarial fees	0.30	0.32
9	ROC fees	0.01	0.20
10	Loss from Mutual Fund (Long Term)	0.46	-
11	Profession Tax	0.03	0.03
12	Postage & Telephone Expenses	0.07	-
13	Website Maintenance Charges	0.24	0.28
14	Expected Credit Loss	-	4.00
	Total in Rs.	6.89	9.93

Note : 25 Auditors Remuneration Cost

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Statutory Audit Fees	0.20	0.20
3	Certification Charges	0.05	0.05
	Total in Rs.	0.25	0.25

26 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.

27 Transactions in foreign exchange

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

28 The Management is of the opinion that RBI guidelines are not applicable as the Company is not covered under NBFC category.

29 The Company has sublet premises to a party is under dispute, any claim on that account is not ascertainable.

30 Related Parties Disclosures

Sr.	Particulars	Relationship	Nature	(Rs. in Lakhs)
1	Nitin Castings Ltd.	KMP is the Director in the Company	Professional Fees Received	28.00 (30.00)
2	Arrowpoint Technologies Pvt. Ltd.	KMP is the Director in the Company	Loan Given	26.00 Nil
3	Arrowpoint Technologies Pvt. Ltd.	KMP is the Director in the Company	Interest Income	2.24 Nil
4	Preethi Anand	Director	Director Sitting Fees	0.50 (0.50)
5	Ravi Nivatia	Director	Director Sitting Fees	0.50 (0.50)

31. No Provision has been made in these accounts in respect of liabilities that may arise on account of Gratuity to the employees, as the same is accounted on applicability.
32. The company has not received information from the suppliers regarding their status under the micro, small and medium enterprises development act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act have not been made.

33) Financial Instruments- Fair Values**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31st March, 2019	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand			0.42	0.42				
Balance with Banks			1.14	1.14				
Long term loans								
Investments								
Trade and other receivables			10.35	10.35				
Other financial assets								
Financial liabilities								
Trade and other payables								

31st March, 2019	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand			0.37	0.37				
Balance with Banks			6.52	6.52				
Long term loans								
Investments					103.29			103.29
Trade and other receivables								
Other financial assets								
Financial liabilities								
Trade and other payables								

Note:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values

34) Financial Risk Management Framework

Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019.

The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk. These risks include market risk, credit risk and liquidity risk. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high

rated banks/ financial institutions are accepted. The balance with banks, loans given to related parties, loan given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets, The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period,. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the assess as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information, for ex. External credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrowers ability to meet its obligations.

The credit risk on investment in mutual funds is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Net Profit as per Profit & Loss Account after tax	12.05	2.38
2	Weighted average number of shares outstanding during the year	2,20,00,000	1,10,00,000
3	Basic & Diluted Earnings per shares	0.055	0.022

Note: Pursuant to the approval of the shareholders of the company w.e.f. 19th Feb, 2019, 1,10,00,000 Equity Shares of the face value of Rs 10 each were sub divided into 2,20,00,000 Equity Shares of the face value of Rs 5 Each and the earning per share (EPS) has been arrived at after considering sub division of Equity shares.

36) Segment Reporting

As the company operates in only one business the disclosure requirements under Accounting Standard 17 – “Segment Reporting” is not applicable

37. Information regard to other matter specified in Schedule III of Companies Act, 2013 is either nil or not applicable to the company for the year.
38. These financial statements are the Company's first Ind AS financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year's classification.

As per our Report of even date attached

For Sandeep Rathi & Associates

Chartered Accountants

Firm Registration No : 113728W

Sandeep Rathi

Proprietor

Membership No. 047377

Mumbai, the 29th May, 2019.

For Kirti Investments Limited

Nipun Kedia
Wholetime Director
DIN: 02356010

Nirmal Kedia
Director
DIN: 00050769

NOTICE

NOTICE is hereby given that the **Forty fourth Annual General Meeting** of Kirti Investments Limited, the Company will be held at **Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080** on **Monday, the 30th day of September, 2019 at 4.15 p.m.**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended **31st March, 2019** together with the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. **Re-appointment of Mr. Vijaykumar Khowala as an Independent – Non- Executive Director of the Company.**

To consider, and if thought fit, to pass with or without modification the following resolution as the Special Resolution:

“**Resolved that** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013(“the Act”) and the companies (Appointment and Qualification of Directors) Rule, 2014(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Vijaykumar Khowala (DIN: 00377686), Independent, Non- Executive Director of the Company, who has submitted his declaration that he meets the criteria of Independence as provided in Section 149 (6) of the Act and Regulation 16 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, as amended from time to time and who is eligible for re-appointment, be hereby re-appointed as an Independent- Non- Executive Director of the Company to hold office for second term of five consecutive years with immediate effect and who shall not be liable to retire by rotation”

“**Resolved further that**, any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds, things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matter incidental thereto.”

3. **Regularization of Ms. Barkharani Choudary as an Independent Director of the Company:**

To consider and if thought fit to pass with or without modification the following Resolution as the Ordinary Resolution:

“**Resolved that** Ms. Barkharani Choudary (DIN 08531880) who was appointed as an Additional Director of the Company by the Board of Director on August 14, 2019 and who hold the office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article of Association of the Company, who is eligible for appointment and has consented to act as a Director of the Company and in respect whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 of the act proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

“**Resolve further that** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Ms. Barkharani Choudary (DIN: 08531880) who meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation for a fix term of five years commencing from August 14, 2019 is hereby approved.

“**Resolved further that**, any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds, things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matter incidental thereto.”

4. Ratification/ Approval for transaction with Related Parties:

To consider, and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with rules made thereunder (‘the Rules’), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, the approval of the Members be and is hereby accorded to ratify/approve the transactions entered into/proposed to be entered into contracts / arrangements /agreements/ transactions for sale, up to the limit given in table as set out in the Explanatory Statement annexed to the Notice convening this meeting, within the meaning of the aforesaid law and as per the terms and conditions mutually agreed from time to time and as set out in the Explanatory Statement annexed to the Notice convening this meeting, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm’s length basis, in which the Directors of the Company, are interested.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, any Director and/or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, addendum agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LTD**

**NIPUN KEDIA
DIRECTOR
DIN: 02356010**

Thane, 30th day of August, 2019

Registered Office

202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3,
Sir M.V. Road, Andheri (East), Mumbai – 400 059

Corporate Office

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

Notes:

1. The Statement setting out material facts (Explanatory Statement) pursuant to Section 102 of the Companies Act, 2013, in respect to the Special Business as set out in the Notice is annexed hereto.

The draft copy of the altered Memorandum of Association of the Company is available for inspection at the corporate office of the Company during business hours

2. 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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a

single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.

Members who hold shares in dematerialized 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 on attendance slip while attending the Meeting.

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.

The Company's Register of Members and Share Transfer Books will remain closed from 24th September, 2019 to 30th September, 2019 both days inclusive.

All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 a.m. and 1.00 a.m. on all working days up to the date of the Meeting.

Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish a copy of PAN card for all the above mentioned transactions.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Sharex Dynamic (India) Private Limited

The Annual Report 2018-19 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 2018-19 are being sent by the permitted mode.

The route map showing directions to reach the venue of the Forty fourth Annual General Meeting is annexed to this notice.

Information and instructions relating to E-voting are as under:

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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository 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.

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.

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.

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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 44th Annual General Meeting to be held on Monday, September 30, 2019, at 4:15 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

The instructions for shareholders voting electronically are as under:

The voting period begins on 27th September, 2019 at 10.00 a.m. and ends on 29th September, 2019 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 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

A detail on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

- a) For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
- b) For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****.
- c) For Members holding shares in Physical Form.
EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in

- a) In case a Member receives physical copy of the Notice of Postal Ballot [for members whose email ids are not registered with the Company/Depository Participants(s) or requesting physical copy]:**

- i) Initial password is provided as below/at the bottom of the Ballot Form.

EVEN (Remote e-voting Event Number)	User ID	Password/PIN
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- ii) Please follow all steps from Sl. No. (1) to Sl. No.(9) above, to cast vote.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990
- iv) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- v) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- vi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
- vii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sharexindia@vsnl.com.
- viii) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- ix) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- x) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- xi) Ms. Kala Agarwal, Company Secretary (FCS No.5976) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- xii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xiii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.

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.evoting.nsdl.com, under help section or write an email to evoting@nsdl.co.in.

ANNEXURE TO NOTICE:**Explanatory Statement****(Pursuant to Section 102 (1) of the Companies Act, 2013)**

The following explanatory statement sets out all material facts relating to various businesses including Special Business of the accompanying Notice of the Annual General Meeting to be held on September 30, 2019:

Item No. 2:**Re-appointment of Mr. Vijaykumar Khowala as an Independent – Non- Executive Director of the Company:**

Mr. Vijaykumar Khowala was been appointed as a Independent Non-Executive Director of the Company by the members at 39th Annual General Meeting of the Company held on August 28, 2014 for the period of five consecutive year commencing from August 28, 2014 up to August 27, 2019.

As per section 149 (10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, Mr. Vijaykumar Khowala, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from August 28, 2019 up to August 27, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority is also received by the Company

In the opinion of the Board, Mr. Khowala fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Khowala as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Khowala as an Independent Director for another term of five consecutive years with effect from August 28, 2019 up to August 27, 2024, for the approval by the shareholders of the Company.

Brief resume of Mr. Vijaykumar Khowala pursuant to the Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards- 2 on the General Meeting is provided below.

Mr. Vijaykumar Khowala is a B.com Graduate from Mumbai University. He has worked with the various industries and has proved as an asset for them. He has an experience of more than 30 years in Commercial and Manufacturing Department. Mr. Khowala is also handling our sister concerns and his experience in various Corporate and strategic business activities along with his core domain of Commercial and assurance and proved as an asset for the Companies

Mr. Vijaykumar Khowala is also working as a Vice President in Nitin Castings Limited and is the Whole time Director in Kedia Construction Company Limited, had immensely contributed as core team member in the said Company; he is also responsible for the total Company management. His expertise and contribution to the

said entities are considered to be beneficial to the Company. The details of his Chairmanship/memberships in various other listed entities and mentioned in brief in the Corporate Governance Report.

Considering all the above the Board has herewith suggested that Mr. Vijaykumar Khowala will be an asset to the Company and will definitely help in developing the business of the Company.

Except Mr. Vijaykumar Khowala, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution at Item No. 2 for approval of the Members

Item 3:**Appointment of an Independent Director:**

The Board of Directors, on the recommendation of the Nomination and Remuneration committee, appoints Ms. Barkha Rani Choudhary, as an Additional Director of the company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from August 14, 2019 to August 13, 2024, subject to the approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, Ms. Barkha Rani Choudhary shall hold the office up to this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Ms. Barkha Rani Choudhary to the effect that she meets the criteria of independence as provided in Section 14(6) of the Act and regulation 161(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority is also received by the Company.

In the opinion Ms. Barkha Rani Choudhary fulfils the conditions specified in the Act and SEBI Listing Regulations for appointments as Independent Director and is independent of the management of the Company.

Considering her profile, the board has herewith suggested that Ms. Barkha Rani Choudhary will be an asset to the Company and will definitely help in developing the business of the Company.

Brief resume of Ms. Barkharani Choudary pursuant to the Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards- 2 on the General Meeting is provided below.

Ms. Barkharani Choudary is the Chartered Accountant practicing in Pune and formerly in Mumbai. She is also pursuing LLB from Mumbai University and has graduated from the esteemed Narsee Monjee college of Commerce & Economics, Mumbai.

Ms. Choudary has an immense experience in the field of Corporate tax compliance and Statutory audits, with extensive focus on GST and Income Tax, having interest and Knack of learning in professional, she has also attended various conferences and regional seminars throughout India on GST and other topics. Currently Ms. Barkharani Choudary is working as a Tax Manager at R. V. Nevatia and Co. Pune.

Considering all the above the Board has herewith suggested that Ms. Choudary will be an asset to the Company and will definitely help in developing the business of the Company.

Except Ms. Barkharani Choudary, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution at Item No. 3 for approval of the Members.

Item no. 4:**Ratification/Approval for transaction with Related Party:**

The Company has entered into/propose to enter into contracts / arrangements /agreements/ transactions with the related parties as per the terms and conditions mutually agreed from time to time, which are in the ordinary course of business of the company and terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

The transactions entered into/proposed to be entered constitutes 'Directors fees & Rent' as per Related Party Transactions Policy of the Company and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material Related Party Transactions require approval of the shareholders, in which the concerned related parties are required to abstain from voting.

The particulars of the transactions pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Particulars	Relationship	Nature of Transaction	Rs. In lakhs Current year	Rs. In lakhs Previous year
1.	Nitin Kedia	KMP is the Director in the Company	Professional Fees Received	28.00	30.00
2.	Nirmal Kedia	KMP is the Director of the Company	Loan Given	26.00	Nil
3.	Nipun Kedia	KMP is the Director of the Company	Interest Income	2.24	Nil
4.	Shyamlal Agarwal	Director	Director Sitting Fees	0.50	0.50
5.	Preethi Anand	Director	Director Sitting Fees	0.50	0.50

The copy of respective documents entered/ to be entered containing broad terms and conditions are open for inspection during business hours between 11.00 a.m. to 1.00 pm on all days except Saturday(s), Sunday(s) and Public Holiday(s) at the Registered Office of the

Company up to and including the date of Annual General Meeting and same is also available for inspection by members at the Annual General Meeting.

No Directors, Key Managerial Personnel or their relatives, except Mr. Nipun Kedia and his relatives, are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the accompanying Notice.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LTD**

**NIPUN KEDIA
DIRECTOR
DIN: 02356010**

Thane, 30th day of August, 2019

Registered Office

202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3,
Sir M.V. Road, Andheri (East), Mumbai – 400 059

Corporate Office

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

KIRTI INVESTMENTS LTD.

Regd. Office: 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059
CIN: L99999MH1974PLC017826

ATTENDANCE SLIP

FORTY FORTH ANNUAL GENERAL MEETING
Monday, September 30, 2019 at 4.15 p.m.

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 Forty Third Annual General Meeting held at _____

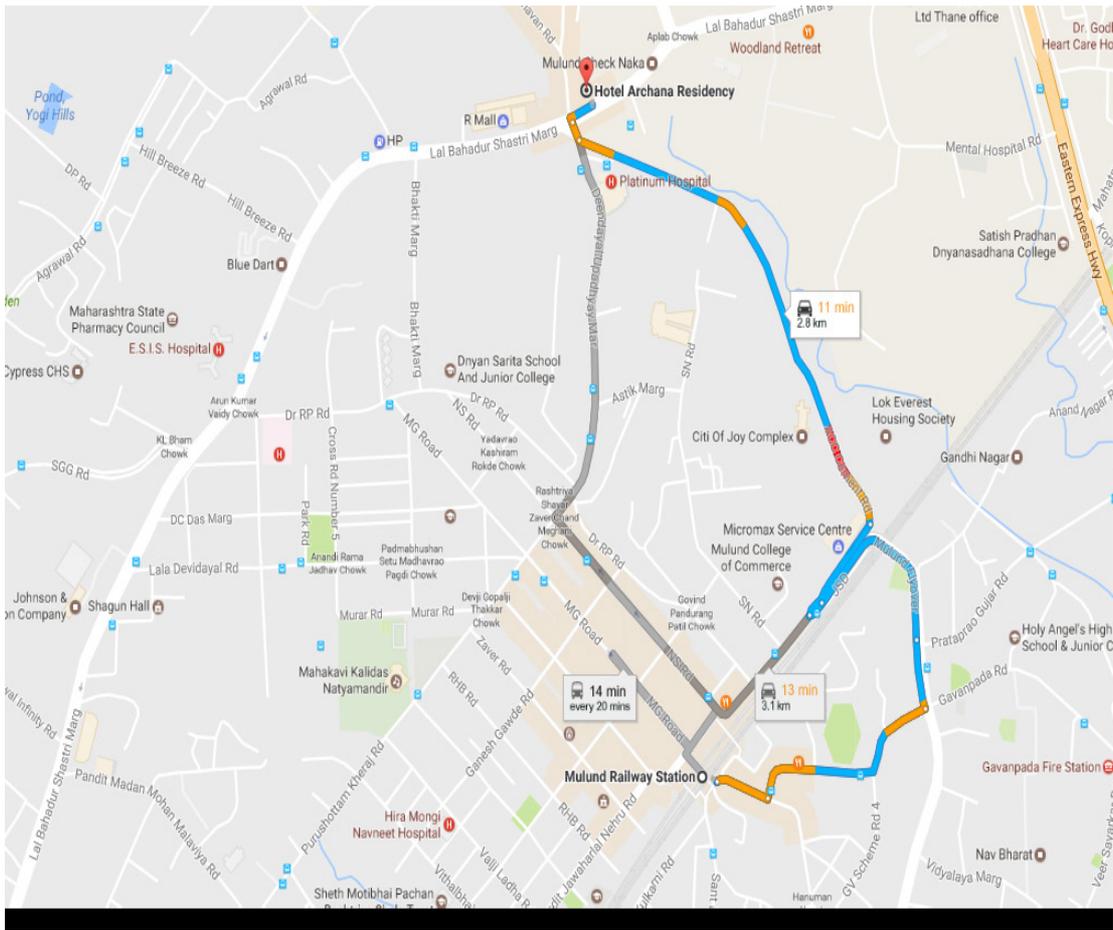
_____.

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 27th September, 2019 from 10.00 a.m. and ends on 29th September, 2019 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.



Route Map from Mulund Railway Station to the Venue

KIRTI INVESTMENTS LTD.

KEDIA CONSTRUCTION COMPANY LIMITED

Regd. Office: 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,

Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059

CIN: L45200MH1981PLC025083

FORM NO. MGT-11**FORM OF PROXY**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	
Name of the Company	
Registered Office	
Name of the member (s):	
Registered address:	
E-mail ID:	
Folio No./ Client ID:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature : _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature : _____ or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature : _____

as my/our proxy to attend and vote (on a ballot) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 4.15 p.m. at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description	No. of Shares	Vote	
			For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon			
SPECIAL BUSINESS:				
2.	Re-appointment of Mr. Vijaykumar Khowala as an Independent – Non- Executive Director of the Company			
3.	Appointment of Ms. Barkharani Choudary as an Independent Director:			
4.	Ratification/Approval for transaction with Related Party:			

Signed this..... day of..... 2019

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059 not less than 48 hours before the Commencement of the Meeting.

A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member

KIRTI INVESTMENTS LTD.

Regd. Office: 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059
CIN: L99999MH1974PLC017826

BALLOT FORM

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	Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon			
SPECIAL BUSINESS:				
2.	Re-appointment of Mr. Vijaykumar Khowala as an Independent – Non- Executive Director of the Company			
3.	Appointment of Ms. Barkharani Choudary as an Independent Director:			
4.	Ratification/Approval for transaction with Related Party:			

Place: Thane

Date: 30th day of August, 2019

(Signature of the Shareholder)

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form by entering the number of shares FOR or AGAINST the particular resolution and send it to Ms. Kala Agarwal, a Practicing Company Secretary, the Scrutinizer appointed by the Company.
2. Duly completed ballot form should reach the Scrutinizer on or before 5.00 p.m. on Sunday, September 29, 2019.
3. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board resolution/ Authority Letter.
4. Unsigned ballot forms will be rejected.
5. The Scrutinizer's decision on the validity of the ballot form will be final.

Book-Post

Printed By: DJ Mediaprint & Logistics Ltd. Email: sales@djcorp.in

If undelivered please return to:
Kirti Investments Limited
Prestige Precinct, 3rd Floor,
Almeida Road, Panchpakhadi,
Thane (West) – 400 601