

**Kirti Investments
Limited**

CIN: L99999MH1974PLC017826

**45th Annual Report
2019-20**

Board of Director

- Mr. Nipun Kedia - Executive Director
Mr. Vijay Kumar Khowala - Independent Non-Executive Director
Mr. Ravi Nevatia - Independent Non-Executive Director
Mrs. Barkharani Choudhary - Independent Non-Executive Director
(Appointed w.e.f 14.08.2019)
Ms. Preethi Anand - Independent Non-Executive Director
(Resigned w.e.f. 29-05-2019)

Company Secretary

- Mr. Milind Khetan - Resigned w.e.f July 01, 2020

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

MCS Share Transfer Agent Ltd
D Wing 201, 2nd Floor
Gokul Industrial Estate Sagbaug,
Marol Co-op Industrial Area,
B/H Times Square, Andheri (E)
Mumbai - 400059

CIN :

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PARTICULARS	PG. NO.
Notice to Shareholders	4 -16
Directors Report	17 - 29
Management Discussion & analysis Report	30- 31
Corporate Governance Report	32 - 46
Declaration regarding Code of Conduct	47 - 47
Certificate from Whole time Director	48 - 48
Auditors Certificate on Corporate Governance	49 - 50
MGT- 9	51 - 58
AOC - 1	59 - 59
AOC- 2	60 - 60
Certificate of Non- Disqualification of Director	61 - 61
MR-3 - Secretarial Audit Report	62 - 64
Independent Auditors Report	65 - 72
Balance Sheet	73- 73
Statement of Profit & Loss	74- 74
Cash Flow Statement	75 - 75
Statement of Equity	76 - 76
Notes to Significant Accounting Policy	77 -92

31stAugust, 2020

To,
Head- Listing & Compliance
Metropolitan Stock Exchange of India Ltd.
(Formerly known as MCX Stock Exchange Limited) (MCX-SX)
4th Floor, Vibgyor Towers, Plot No. C 62,
G Block, Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 098

Scrip Code:. KIRTIINV

Dear Sir/Madam,

Sub.: Notice of 45th Annual General Meeting

We are enclosing herewith notice of Forty fifth (45th) Annual General Meeting (AGM) of Kirti Investments Limited (“the Company”) to be held on Wednesday, September 30, 2020 at 05:00 p.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The said notice is also available on the website of the Company at <http://www.kirtiinvestments.in/>

Kindly take same on record.

Thanking you,

Yours faithfully,
For Kirti Investments Limited

Sandeep Biranje
Authorized Signatory

Encl.: A/a

NOTICE
45TH ANNUAL GENERAL MEETING

Notice is hereby given that the Forty fifth (45th) Annual General Meeting ("AGM") of the members of Kirti Investments Limited ("Company") will be held on **Wednesday, September 30, 2020 at 05.00 p.m. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020, including the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nipun Kedia (DIN: 02356010) who retires by rotation and, being eligible, offers himself for re-election.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, Messrs. GMJ& CO., Chartered Accountants (Registration No. 103429W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 50th Annual General Meeting, at a remuneration of Rs. 50,000/- (Rupees Fifty thousand only) to conduct the audit for the financial year 2020-21 payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

SPECIAL BUSINESS:

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, 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 Limited**

**Sandeep Biranje
CFO**

Date : 31st August,2020
Place : Mumbai

Notes:

1. In view of the continuing Novel Corona virus (COVID-19) pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/ 2020 dated 5th May, 2020, read with General Circular No. 14/ 2020 dated 8th April, 2020 and General Circular No. 17/ 2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the members at a common venue.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the aforesaid MCA circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 45th AGM is being held VC/ OAVM and the members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with as per the said MCA Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

3. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid circulars Institutional/ Corporate Shareholders (i.e. other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in this notice for more information.

4. The attendance of the Members at the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on kilmumbai@gmail.com by **26th September, 2020**. The same will be replied by the Company suitably.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 23, 2020 to Wednesday, September 30, 2020** (both days inclusive) in connection with the Annual General Meeting.

7. In accordance with the provisions of Section 139 of the Act, at the Annual General Meeting ("AGM") held on 08th August, 2016, M/s. Sandeep Rathi & Associates, Chartered Accountants (Firm Registration No.#113728W) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the 39th AGM till the conclusion of 44th AGM, subject to the ratification by members at every AGM. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every

Annual General Meeting was omitted vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors in this Notice of AGM of the Company.

8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit Form SH-13 to the Registrar and Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participant ("DP") for recording of nomination.

9. 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.

10. Members are requested to follow below procedure for Registration/updating Email ID, Bank details, Mobile Number & other details:

11. **Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their e-mail ID and Bank details with the Registrar and Share Transfer Agent of the Company, viz., "MCS Share Transfer Agent Ltd" on its email (at mparase@mcsregistrars.com). Apart from the changes in email id, any other changes can be intimated to MCS Share Transfer Agent Ltd at mparase@mcsregistrars.com or to the Company at kilmumbai@gmail.com.

12. **Shareholders holding Shares in Dematerialized Mode** are requested to contact their Depository Participant(s) for any changes in their details with respect to change in their email, bank details, mobile number, PAN and any other detail. For temporary registration, the procedure in point 1 above can be followed.

13. Members, whether holding shares in electronic/ physical mode, are requested to quote their DPID & Client ID or Folio No. for all correspondence with the Company/RTA.

14. NRI Members are requested to:

- a) change their residential status on return to India permanently.
- b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest.

16. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

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

dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company /RTA.

18. In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the 45th AGM along with the Annual Report FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at www.kirtiinvestments.in and website of the Metropolitan Stock Exchange of India Limited (MSE) at <https://www.msei.in/> and on the website of NSDL <https://www.evoting.nsdl.com>.

Members of the Company holding shares either in physical form or in Dematerialised forms as on i.e. **Friday, August 28, 2020** will be sent Annual Report for the Financial Year 2019-20 through electronic mode.

19. Members who wish to inspect statutory registers required to be made available/ kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to kilmumbai@gmail.com.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Corporate Office of the Company.

21. Those shareholders who have not yet claimed Original Share Certificates of Face value of Rs.5/- (After the Sub-division of the Company dated February 19, 2020) are requested to contact the Company.

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing 'remote e-voting' facility through National Securities Depository Limited (NSDL) to all its Members to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 45th Annual General Meeting ("AGM") of the Company.

General Instructions:

a) The remote -e-voting period begins on, **Sunday, September 27, 2020 at 9.00a.m.(IST) and ends on Tuesday, September 29, 2020 at 5.00 p.m. (IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. **Wednesday, September 23, 2020** may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. (IST) on Tuesday, September 29, 2020.

b) Ms. Kala Agarwal, Proprietor of M/s. Kala Agarwal, Practicing Company Secretaries (Membership No.: FCS 5976; CP No: 5356), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.

- c) In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Wednesday, September 23, 2020** as the “cut-off date” to determine the eligibility to vote by remote-e-voting or e-voting at the AGM. 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, i.e. **Wednesday, September 23, 2020**, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those members, who will be present at the AGM through VC/OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- d) The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- e) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date.
- g) The Scrutinizer shall submit his consolidated report to the Chairman within 48 hours from the conclusion of the AGM.
- h) The result declared along with the Scrutinizer’s Report shall be placed on the website of the Company at www.kirtiinvestments.in and on the website of NSDL at <https://www.evoting.nsdl.com> and shall simultaneously be communicated to Metropolitan Stock Exchange of India Ltd. (MSEI) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, 30th September, 2020.

Process and manner for members opting to vote through remote e-voting:

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/>

How to Log-in to 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 ForexampleifyourDPIDisIN300***andClientIDis12* ***** then your user ID isIN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** Then your user ID is12*****
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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[ForgotUserDetails/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.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the checkbox.

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

Step 2 : Cast your vote electronically on NSDL e-Voting system. 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 clicking 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’ (i.e. *****) of “Kirti Investments. Limited” 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.

General Guidelines for Members

i) Institutional Members (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. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in and kilmumbai@gmail.com

ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on

www.evoting.nsdl.com to reset the password.

ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. contact Mr. Amit Vishal, Senior Manager-NSDL at [amitv@nsdl.co.in/022-24994360](mailto:amitv@nsdl.co.in) or Ms. Pallavi Mhatre, Manager, NSDL at [tpallavid@nsdl.co.in/022-24994545](mailto:tpallavid@nsdl.co.in) or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at [sagar.ghosalkar@nsdl.co.in/022-24994553](mailto:sagar.ghosalkar@nsdl.co.in).

Process for those shareholders whose email ids are not registered with the company/ depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode, please provide signed scan copy of request letter mentioning Folio No., Name of shareholder, along with PAN (self-attested scan copy of PAN card), self-attested scan copy of Aadhar Card/ any other address proof by email to MCS Share Transfer Agent Ltd, Registrar & Transfer Agent at mparase@mcsregistrars.com

b) In case shares are held in demat mode, please provide signed scan copy of request letter mentioning DPID-CLID, Name, along with PAN (self attested scan copy of PAN card), self-attested scan copy of Aadhar Card/any other address proof by email to MCS Share Transfer Agent Ltd, Registrar & Transfer Agent at mparase@mcsregistrars.com

c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case maybe.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

a) The members can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice in points given below. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve 'basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

b) Members will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

c) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.

d) Members can participate in AGM through smart phone/laptop, however, for better experience

and smooth participation it is advisable to join the Meeting through Laptops connected through broadband.

e) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

g) Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on kilmumbai@gmail.com by 26th September, 2020, mentioning their name demat account number/ folio number, email id and mobile number. The members can also ask question concurrently.

h) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in/ 022-24994545 or Mr. Sagar Ghosalkar, Assistant Manager NSDL at sagar.ghosalkar@nsdl.co.in/ 022-24994553. The member may also contact company at kilmumbai@gmail.com or contact on 022-43419500.

Process and manner for e-voting at the Annual General Meeting:

a) The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.

b) Only those Members/ shareholders, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.

c) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

d) The details of the persons who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same persons mentioned for Remote e-voting.

EXPLANATORY STATEMENT:**Annexed to the Notice convening the Forty Fifth Annual General Meeting to be held on Wednesday, 30th September, 2020.****ITEM No. 3:**

The Members of the Company at the 39th Annual General Meeting ('AGM') held on 08th August, 2016 approved the appointment of Messrs. Sandeep Rathi & Associates, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said AGM. Messrs. Sandeep Rathi & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of Messrs. Sandeep Rathi & Associates for conducting the audit for the financial year 2019-20, as approved by the Members, is Rs. 50,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of Messrs. GMJ & Co., Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 50th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of GMJ & Co. for the financial year 2020-21 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. GMJ & Co. to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. GMJ & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

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 'Professional fees' 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 (FY 2019-2020)	Rs. In lakhs Previous year (FY 2018-2019)
1.	Nitin Castings Ltd.	KMP is the Director in the Company	Professional Fees Received	16.00	28.00
2.	Arrowpoint Technologies Pvt. Ltd.	KMP is the Director in the Company	Loan & Advances Given	0	26.00
3.	Arrowpoint Technologies Pvt. Ltd.	KMP is the Director in the Company	Interest Income	0	2.24
4.	Preethi Anand	Director	Director Sitting Fees	0	0.50
5.	Barkharani Choudary	Director	Director Sitting Fees	0.38	0
6.	Ravi Nivatia	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.

DIRECTORS' REPORT

To,
The Members,

KIRTI INVESTMENTS LIMITED

Your Directors have the pleasure in submitting the **Forty Fifth Annual Report of your Company** together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2020.

FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2020 is summarized below:

Sr.#	Particulars	Current Year (Rs. In Lakhs)	Previous Year (Rs. in Lakhs)
a.	Total Income	23.22	37.46
b.	Total Expenditure	18.87	23.91
c.	Profit before Taxes	4.35	13.55
d.	Tax Provision of Current year	0.15	4.80
e.	Deferred Tax Liability / (Surplus)	Nil	0.00
f.	Tax Provision of prior years' adjusted	(0.43)	0.00
g.	Profit after Taxes & Provisions	(1,008.15)	13.55
h.	Add : Balance brought forward	(17.41)	(29.46)
i.	Proposed Dividend	Nil	Nil
j.	Balance carried to Balance Sheet	(1,025.28)	(17.41)

OPERATING RESULT & PROFIT

The Company registered a turnover of **Rs. 23.22 Lakhs** as against **Rs. 37.46 Lakhs** in previous year. The Profit before taxes is **Rs. 4.35 Lakhs** and Profit after tax is **Rs. 13.55 Lakhs** as compared to previous year profit before tax **Rs. -1,008.15 Lakhs** and Profit after tax **Rs. 13.55 Lakhs** respectively.

COVID-19 PANDEMIC

In the month of March, 2020, the outbreak of Novel Coronavirus (COVID-19) pandemic developed rapidly into a global crisis. This led to declaration of the lockdowns by the governments in the countries and all over the world. For your Company, the focus immediately shifted to ensuring the health, safety and well-being of all employees. The Corporate office of Company at Thane was temporarily closed from March 21, 2020 to contain the spread of COVID-19 as per Central/ State Government directions. The Office resumed partial operations from June 8, 2020 with limited workforce subject to the conditions prescribed by the Government/Local Authorities. However, COVID-19 pandemic have aggravated the problems of Investment company and going forward, the situation appears to be challenging for the Company.

FINANCE

Cash and cash equivalents as at March 31, 2020 was **Rs. 3.95 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.

DIVIDEND

In order to conserve the resources for future, your Directors do not recommend any dividend for the financial Year 2019-20

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 2019-20, no amount has been transferred to the general reserves/ retained earnings of the Company.

SHARE CAPITAL

There was no change in capital structure of your Company during the year under review. As on 31st March, 2020, the paid up equity share capital of your Company is Rs. 11,00,00,000/- comprising of 2,20,00,000 Equity shares of Face Value of 5/- each. During the financial year 2019-20, your Company has not issued any equity shares with differential rights as to dividends, voting or otherwise, or any convertible securities, warrants or Sweat Equity shares. Your Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

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 2019-20 does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Barkharani Choudhary (DIN: 08531880) was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years w.e.f. 14th August, 2019. Her appointment was duly approved by the members of the Company at the Annual General Meeting (AGM) of the Company held on 30th September, 2019.

During the period under review, Mrs. Preethi Anand has resigned from the company w.e.f. May 29, 2019 from the position of (Women) Independent Director of the Company, and Mrs. Barkharani Choudhary (DIN: 08531880) has been appointed as the (Women) Independent Director of the Company w.e.f. August 14, 2019.

Mr. Milind Khetan has resigned w.e.f. July 01, 2020 from the post of Company Secretary cum Compliance officer of the Company.

The aforesaid appointments were made by the Board pursuant to the recommendation of Nomination and Remuneration Committee (NRC).

Members are requested to refer the Notice of the ensuing AGM for brief profile and other related information of Directors seeking appointment/re-appointment.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management.

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended w.e.f. 1st December, 2019, all Independent Directors of the Company viz. Mr. Vijaykumar Khowala, Mr. Ravi Nevatia, Mrs. Barkharani Choudhary have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2019-20 and the date of this report

FIXED DEPOSIT

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

ANNUAL EVALUATION OF BOARD PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS

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.

A meeting of Independent Directors of the Company was held on 20.03.2020, in which Independent Directors inter-alia reviewed performance of Non-Executive Independent Chairman and other Non-Independent Directors and the Board as a whole through performance evaluation sheets.

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 2020.
- (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.

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.

BOARD MEETINGS

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

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.

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 there under and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS

Sitting Fees: Independent Directors are entitled for sitting fees for attending meetings of the Board or Committee of the Board or for any other purposes as may be decided by the Board, of such sum as may be approved by the Board of Directors of the Company within the overall limits prescribed under the Act and the rules made thereunder, Listing regulations or other applicable law.

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>

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 20th March, 2020 during the Financial Year ended 31st March, 2020.

BOARD & COMMITTEE EVALUATION

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 the provisions of Section 178(2) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, NRC decided to continue the 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 the Board, its Committees and Individual Directors.

The performance evaluation sheets 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. The performance of the Board, committees and individual directors was found satisfactory.

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 given loans & advances under Section 186 of Companies Act, 2013. The detailed explanation of the same has been stated in the Notes to financial statements.

AUDIT COMMITTEE

During the period under review, there were no changes in the composition of the Audit committee. As on now 31st March, 2020, the Audit committee comprises of Mr. Ravi Nevatia, Independent Director as a chairman, Mr. Vijaykumar Khowala, Independent Director and Mrs. Barkharani Choudhary, Independent Director.

Moreover the details pertaining to composition of audit committee is included in the Corporate Governance Report which forms part of Annual 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 39th Annual General Meeting till the conclusion of 44th 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 GST and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of the appointment of Auditors in the ensuing AGM of the Company.

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, 2020 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.

Further, in terms of the provisions of the Circular No. CIR/ CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India (SEBI), Kala Agarwal, Practicing Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2020, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued thereunder by the Company.

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.

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.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process and Internal Audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

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.

SUBSIDIARIES

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under the Act.

PARTICULARS OF EMPLOYEES

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.

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 2019-20.

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) 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, 2020.

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.

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.

GENERAL

1. During the year under review, cost audit was not applicable to the Company; however, pursuant to the Order made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, the prescribed accounts and records have been made maintained.
2. There was no change in the general nature of business of the Company during FY 2019-20.
3. The provisions pertaining to Corporate Social Responsibility (CSR) were not applicable to the Company during the year under review.
4. As required in terms of Secretarial Standard (SS)-4, it is hereby confirmed that there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

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

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Mumbai, August 31, 2020

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	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2019-2020	Name of Director	Ratio to median remuneration
		Mr. Nipun Kedia **	Nil
		Mr. Vijaykumar Khowala**	Nil
		Mr. Sandeep Biranje	4.33
		Mr. Ravi Nevatia	0.50
		Mrs. Preethi Anand	0.50
		Mrs. Barkharani Choudhary	0.38
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, 2020	
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.	
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. 23.22 Lakhs as against Rs. 37.46 Lakhs in previous year. The Profit before taxes is Rs. 4.35 Lakhs and Profit after tax is Rs. 13.55 Lakhs as compared to previous year profit before tax Rs. 4.63 Lakhs and Profit after tax Rs. 8.75 Lakhs respectively.	
VIII.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its	Not Applicable.	

	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;	
IX.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable.
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

BY ORDER OF THE BOARD OF DIRECTORS

FOR KIRTI INVESTMENTS LIMITED

FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Mumbai, August 31, 2020

**Management Discussions and Analysis forming part of Directors' Report for the year ended
31st March, 2020.**

INDUSTRY STRUCTURE AND DEVELOPMENT

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

OPPORTUNITIES & THREATS

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

OUTLOOK

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

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

RISK AND CONCERNS

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

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. 23.22 Lakhs** and Profit before tax of **Rs. 4.35 Lakhs**. The Profit for the year after tax was **Rs. -1008,15 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 2019-20, details of other Directorships and Committee positions as on 31st March, 2020 are given below:

Sr. N	Name	Designation	Directorships held in other Listed Companies along with nature of Directorship	As on 31 st March 2020		
				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	1	1	0
2.	Mr. Nipun Kedia	Executive Director	Nitin Castings Ltd- Executive Director	1	1	0
3.	Ms. Preethi Anand**	Independent Director	Kedia Construction Co. Ltd- Independent Director Nitin Castings Ltd- Independent Director	2	3	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	2	2
5.	Mrs. Barkharani Choudhary#	Independent Director	1. Nitin Castings Limited 2. Kedia Construction Co. Limited	2	2	0

** Ms. Preethi Anand Resigned from the Company with effect from May 27th, 2019 [Due to pre-occupancy elsewhere, Mrs. Preethi Anand has resigned from the Company, further there were no material reason for the resignation]

#Mrs. Barkharani was appointed as an Independent Director w.e.f. 14th August, 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.

##Number of Directorships held in other public companies excludes Directorship of Kirti Investment Limited, Directorships in private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and alternate Directorships.

@Only Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including Kirti Investments Limited are considered. Further, number of Memberships does not include number of Chairmanships.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of the Listing Regulations. The said declarations of independence were 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 Listing Regulations and are independent of the management.

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 2019-20, Five Board Meetings were held on Wednesday, 29th May, 2019, Wednesday, 14th August, 2019, Wednesday, 30th October, 2019, Monday, 30th December, 2019, and Monday, 10th February, 2020, and the Annual General Meeting was held on Monday, 30th September, 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 2019-20	No. of Board Meetings attended during FY 2019-20	Attendance at the AGM held on 30-09-2019
1.	Mr. Vijay Khowala	5	5	Yes
2.	Mr. Nipun Kedia	5	5	Yes
3.	Ms. Preethi Anand**	5	1	No
4.	Mr. Ravi Nevatia	5	5	Yes
5.	Mrs. Barkharani Choudhary#	5	3	No

** Ms. Preethi Anand Resigned from the Company with effect from May 27th, 2019. # Mrs. Barkharani Choudhary was been appointed as an Independent Director w.e.f. August 14, 2019

The Leave of absence were granted to those Directors who were unable to attend particular board meetings and had requested for leave of absence.

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. 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. Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2020, are as follows:

Name	Qualification	Years of Experience	Expertise
Vijaykumar Khowala	B.Com	40+	Commercial and Operational activities
Nipun Kedia	Mechanical Engineer	12+	Holds a Bachelor's Degree in Engineering (Mech.) from Carnegie Mellon University, Pittsburgh, Pennsylvania. He has served 12 years of his exposure in Foundry (Manufacturing), Marketing & Investment departments of the Co.
Ravi Nevatia	Chartered Accountant	15+	Finance, Taxation, Accounts & Audit
Barkharani Choudhary	Chartered Accountant	10+	Finance, Taxation, Accounts & Audit

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

BOARD COMMITTEES:

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

1) Audit Committee, Shareholders / Investors Grievance Committee, Nomination & Remuneration Committee

During the period under review, Mrs. Preethi Anand, Independent Director has resigned w.e.f. May 27, 2019 and Mrs. Barkharani Choudhary was been appointed as an Independent Director of the Company.

The changes in the composition of Board of directors & Committee meeting has been mentioned on the website of the Company viz. <http://www.kirtiinvestments.in/pdf/aboutus/KIL-MEMBER-OF-COMMITEE.pdf>

AUDIT COMMITTEE AS AT 31ST MARCH, 2020:

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 four meetings were held on Wednesday, 29th May, 2019, Wednesday, 14th August, 2019, Wednesday, 30th October, 2019 and Monday, 10th February, 2020

***** Ms. Preethi Anand has resigned from the Company w.e.f. 27.05.2019 & Mrs. Barkharani Choudhary has appointed as an Independent Director of the Company w.e.f. 14.08.2019***

Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
Mr. Ravi Nevatia	Independent Director Chairman	5	5
Mr. Vijay Kumar Khowala	Independent Director	5	5
Ms. Preethi Anand*	Independent Director	5	1
Mrs. Barkharani Choudhay**	Independent Director	5	2

**** Ceased to be Directors of the Company w.e.f. 27th May, 2019***

***** Appointed w.e.f 14th August, 2019***

All the Members of the Audit Committee are professionals, experienced and possess sound knowledge of finance and accounting practices

The Leave of absence were granted to those Directors who were unable to attend particular board meetings and had requested for leave of absence.

The representatives/ partner of the Statutory Auditors, Internal Auditors and Chief Financial Officer are invitees to the Audit Committee Meetings and they attend and participate in the Meetings. Mr. Sandeep Biranje, Chief Financial Officer (KMP) to the Audit Committee attends the meetings.

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.

(a) 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.

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Shareholders/Investors Grievance Committee comprises of two Directors and two meeting were held Wednesday, 27th May, 2019, Wednesday, 14th August, 2019,,

*** Ms. Preethi Anand has resigned from the Company w.e.f. 27.05.2019 & Mrs. Barkharani Choudhary has appointed as an Independent Director of the Company w.e.f. 14.08.2019*

Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
Mr. Vijay Kumar Khowala	Independent Director Chairman	2	2
Mr. Nipun Kedia	Director	2	2

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, 2020:

There were no complaints received during the financial year ended 31st March, 2020 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.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is managed by a Committee of Directors comprising of Mr. Vijay Kumar Khowala, Mr. Ravi Nevatia and Mrs. Barkharani Choudhary

*** Ms. Preethi Anand has resigned from the Company w.e.f. 29.05.2019 & Mrs. Barkharani Choudhary has appointed as an Independent Director of the Company w.e.f. 14.08.2019*

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.

REMUNERATION OF DIRECTORS

At present, all Non-Executive Directors of the Company are entitled to receive sitting fees for attending Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, Stakeholders' Relationship Committee Meetings and Independent Directors Meeting.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on Friday, March 20, 2020 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>

REMUNERATION OF DIRECTORS:

- (a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;
- (b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;
- (c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
 - (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; - N.A.
 - (ii) details of fixed component & performance linked incentives, along with the performance criteria;

(iii) service contracts, notice period, severance fees; N.A

(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable N.A

SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2020 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
Mrs. Barkharani Choudhary**	Independent Director	Nil	Nil

* Ceased to be the Director of the Company w.e.f. May 29, 2019

** Appointed as a Director of the Company w.e.f. August 14, 2019

*Ms. Preethi Anand resigned from the Company w.e.f. 29.05.2019 & Mrs. Barkharani Choudhary has appointed as a Independent Director w.e.f. 14.08.2019.

GENERAL MEETINGS:

Location and Time of last three Annual General Meetings:

Financial year	Location	Day/ Date	Time	No. Special Resolutions passed
2016-2017	Mumbai	Tuesday, August 8, 2017	3.30 P.M.	1
2017-2018	Mumbai	Wednesday, August 8, 2018	4.00 P.M.	3
2018- 2019	Mumbai	Monday, September 30, 2019	4.00 P.M.	2

Extraordinary General Meeting: No Extraordinary General Meeting was held during the year under review.

Postal Ballot: No Postal Ballot was conducted during the year under review. At present, there is no proposal to pass any resolution through postal ballot.

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 2019-20 that are prejudicial to the interest of the Company.

STATUTORY COMPLIANCE:

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

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, 2020. A declaration to this effect signed by Murlidhar Gupta, Chief Financial Officer forms part of this Report as an August 31, 2020

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, 2020, 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 August 31, 2020

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 Metropolitan Stock Exchange Limited & Calcutta Stock Exchange 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, 2020, 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.

GENERAL

During the year under review, the Company has no borrowings or has not raised any funds, hence disclosure pertaining to utilization of funds and Credit Rating is not applicable.

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, 2020

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

As per Schedule V LODR, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year	0
b. number of complaints disposed of during the financial year	0
c. number of complaints pending as on end of the financial year	0

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 Metropolitan Stock Exchange Limited & Culcutta Stock Exchange 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, 2020, nor in past 2 years. Kirti Investments Limited Annual Report 2019-20
During the period under review the Company has paid Rs. 50,000/- + tax (as applicable) to the auditor as auditors remuneration.

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.

SHARE TRANSFER SYSTEM

Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, have not been processed by the Company unless the securities were held in the dematerialized form with a depository.

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: Pursuant to Regulation 33 of the Listing Regulations, the quarterly, half-yearly and annual financial results of the Company are submitted to Metropolitan Stock Exchange Limited after approval of the Board of Directors of the Company within prescribed time. The uploading of financial results on Metropolitan Stock Exchange & Culcutta Stock Exchange is made through listing centre electronic platform. The financial results of the Company are published in one English daily newspaper and one Hindi newspaper viz. Freepress Journal & Navshakti within prescribed time. The financial results are also uploaded on the website of the Company

Annual Report: Annual Report containing inter-alia Standalone Financial Statements, Auditors’ Report, Board’s Report, Management Discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company and is also available on the website of the Company www.kirtiinvestments.com.

Designated Exclusive Email ID: The Company has designated Email Id kilmumbai@gmail.com exclusively for shareholder/ investor grievances redressal.

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 Listing Centre: The quarterly results, quarterly compliances and all other corporate communications and disclosures are filed electronically on Metropolitan Stock Exchange Listing Centre & emailed on the official email ID of Culcutta stock Exchange.

The Management Discussion and Analysis Report is Attached with the Director’s Report in this 45th Annual Report of the Company delivered to the shareholders.

ANNUAL GENERAL MEETING:

Day, Date and Time	Wednesday, September 30, 2020 at 5.00 p.m.
Venue	Video Conferencing (VC)
Financial Year	Year ending 31 st March, 2020
Dates of Book Closure	September 23, 2020 to September 30, 2020
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 2019 -2020

Listing Fees : The Company has paid Listing Fees for FY 2019-20 and 2020-21 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 2019-20.

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 METROPOLITAN STOCK EXCHANGE LIMITED:

The quarterly results, quarterly compliances and all other corporate communications and disclosures are filed electronically on Metropolitan Stock Exchange Limited.

MARKET PRICE DATA

Month - Year	High Rs.	Low Rs.
Apr-2019	No trading	No trading
May-2019	No trading	No trading
Jun-2019	No trading	No trading
Jul-2019	No trading	No trading
Aug-2019	No trading	No trading
Sep-2019	No trading	No trading
Oct-2019	No trading	No trading
Nov-2019	No trading	No trading
Dec-2019	No trading	No trading
Jan-2020	No trading	No trading
Feb-2020	No trading	No trading
Mar-2020	No trading	No trading

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2020:

Sr. N	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	Nil	Nil

	Govt. Institutions / Non-government		
	Institutions / Venture Capital Funds	Nil	Nil
d	FII's (Including ADB holding)	Nil	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

53.90 % of the Company's shares capital is held in dematerialized form as on 31st March, 2020. The Company's shares are presently traded on The Calcutta Stock Exchange Ltd. & Metropolitan Stock Exchange of India Ltd.

SHARES HELD IN DEMAT AND PHYSICAL MODES AS ON 31ST MARCH, 2020

Category	No. of Share	% to total Equity
Demat Mode		
NSDL	10000000	45.45%
CDSL	1860000	8.45%
Total	11860000	53.90%
Physical Mode	10140000	46.10%
Grand Total	22000000	100.00

OUTSTANDING GDR / ADR / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no outstanding GDR / ADR / warrants or any convertible instruments as on 31st March, 2020

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 : **MCS Share Transfer Agent Limited**

C- Wing, A-209 2nd Floor, Gokul Industrial Estate Sagbaug Marol Co-Op Industrial Area, B/H Times Square, Andheri - East Mumbai - 400 059.

Note: The Company has shifted its Registrar and share Transfer Agent (R&TA) from Sharex dynamic (India) Private Limited to "MCS Share Transfer Agent Limited w.e.f. December 30, 2019. The newspaper advt for the same was been given on December 26, 2019

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 requirement) 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, 2020.

FOR KIRTI INVESTMENTS LIMITED**FOR KIRTI INVESTMENTS LIMITED****NIPUN KEDIA
DIRECTOR****SANDEEP BIRANJE
CHIEF FINANCIAL OFFICER & MANAGER****DIN: 02356010****Place & Date: Mumbai, August 31, 2020**

Certification by Director and Senior Management
under SEBI (Listing Obligations and Disclosure requirement) 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 2020 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

NIPUN KEDIA
DIRECTOR

DIN: 02356010

SANDEEP BIRANJE
CHIEF FINANCIAL OFFICER & MANAGER

Place & Date: Mumbai, August 31, 2020

Sandeep Rathi
B.Com F.C.A

Sandeep Rathi & Associate
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. : casandeeprathi@gmail.com

AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Kirti Investments Limited

1. The Corporate Governance Report prepared by Kirti Investments Limited Ltd (“the Company”), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the year ended March 31, 2020. This certificate is required by the Company for submission to the Stock exchange and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this Certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2020 referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate 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.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

Sandeep Rathi
Proprietor
Membership No. 047377
UDIN - 20047377AAAAEI4930
Place: Mumbai
Date: 31st August, 2020

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2020
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, 2 nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai - 400 059 Tel. 91 22 28596577 email : kilmumbai@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Ltd D Wing 201, 2nd Floor Gokul Industrial Estate Sagbaug, Marol Co-op Industrial Area, B/H Times Square, Andheri (E) Mumbai - 400059

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

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. Promoter s									
(1) Indian									
a) Individual/HUF	1,01,83,800	Nil	1,01,83,800	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.	16,76,200	Nil	16,76,200	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)	1,18,60,000	Nil	1,18,60,000	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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	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
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	66,800	66,800	0.304	Nil	66,800	66,800	0.304	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	1,00,73,200	1,00,73,200	45.787	Nil	1,00,73,200	1,00,73,200	45.787	0.000
c) Others (specify)									
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Sub-total (B)(2):-	Nil	10140000	10140000	53.91	Nil	10140000	10140000	53.91	0.000
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	10140000	10140000	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)	2,20,00,000	2,20,00,000	100.000	100.00	Nil	2,20,00,000	2,20,00,000	100.00	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 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	9,80,000	4.455	Nil	9,80,000	4.455	Nil	0.000
2	Kedia Holding Pvt. Ltd.	8,80,000	4.000	Nil	8,80,000	4.000	Nil	0.000
3	Varunisha Homes LLP	4,86,200	2.210	Nil	4,86,200	2.210	Nil	0.000
4	Bhagirathprasad Purshottamdas HUF	4,80,000	2.182	Nil	4,80,000	2.182	Nil	0.000
5	Nitin S. Kedia	9,80,000	4.455	Nil	9,80,000	4.455	Nil	0.000
6	Saroj S. Kedia	3,67,000	1.668	Nil	3,67,000	1.668	Nil	0.000
7	Prabha B. Kedia	9,80,000	4.455	Nil	9,80,000	4.455	Nil	0.000
8	Suman Nitin Kedia	19,80,000	9.000	Nil	19,80,000	9.000	Nil	0.000
9	Shalini Nirmal Kedia	21,98,800	9.995	Nil	21,98,800	9.995	Nil	0.000
10	Nitin S Kedia HUF	6,13,000	2.786	Nil	6,13,000	2.786	Nil	0.000
11	Nirmalkumar Varunkumar HUF	6,80,000	3.091	Nil	6,80,000	3.091	Nil	0.000
12	Nipun Nitin Kedia	9,25,000	4.205	Nil	9,25,000	4.205	Nil	0.000
13	Rajshila Realtors LLP	3,10,000	1.409	Nil	3,10,000	1.409	Nil	0.000
		1,18,60,000	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

During the period under review, No changes were there in the Promoters Shareholding

**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 Co.	No. of shares	% of total shares of the Co.
1.	Sumesh Agarwal				
	At the beginning of the year	21,24,000	0.965	21,24,000	0.965
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	21,24,000	0.965	21,24,000	0.965
2.	Punit Makharia				
	At the beginning of the year	2,10,000	0.0954	2,10,000	0.0954
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	2,10,000	0.0954	2,10,000	0.0954
3.	KailashchandGiradharilal Bajaj				
	At the beginning of the year	2,06,000	0.936	2,06,000	0.936
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	2,06,000	0.936	2,06,000	0.936
4.	L. J. Tibrewala				
	At the beginning of the year	2,06,000	0.936	2,06,000	0.936
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	2,06,000	0.936	2,06,000	0.936
5.	Dinesh P.				
	At the beginning of the year	2,06,000	0.936	2,06,000	0.936
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	2,06,000	0.936	2,06,000	0.936
6.	B. M.Saraf				
	At the beginning of the year	2,05,000	0.932	2,05,000	0.932
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	2,05,000	0.932	2,05,000	0.932
7.	H.Poddar				
	At the beginning of the year	2,04,5000	0.0929	2,04,5000	0.0929
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	2,04,5000	0.0929	2,05,000	0.0929
8.	AYUSH SHAH				
	At the beginning of the year	2,03,400	0.0924	2,03,400	0.0924

	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	2,03,400	0.0924	2,03,400	0.0924
9.	MURARILAL KANSHIYALAL SHAH				
	At the beginning of the year	202000	0.0918	202000	0.0918
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	202000	0.0918	202000	0.0918
10.	KISHORILAL GIRDHARILAL BAJAJ				
	At the beginning of the year	202000	0.0918	202000	0.0918
	Transactions (purchase / sale) from April 1,2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year	202000	0.0918	202000	0.0918

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	9,25,000	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.

Particulars	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

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

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sr No.	Particulars of Remuneration	Key Managerial Personnel		
		Sandeep Biranje- CFO	Milind Khetan Company Secretary	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 - as % of pr - others, specify...	0	0	0

	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, 2020

**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 Rs.)

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

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

1. Names of associates or joint ventures which are yet to commence operations. NIL

2. 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

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Mumbai, August 31, 2020

**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

(b) *Details of material contracts or arrangement or transactions at arm's length basis:

Sr.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ Transactions:	Duration of Contracts/ arrangements/ transactions:	Amount paid as advances, if any (In Lakhs)
1	Nitin Castings Limited	KMP is the Director in the Company	Professional fees received	16.00
2.	Barkharani Choudhary**	Director	Director Sitting Fees	0.38
3.	Ravi Nevatia	Director	Director Sitting fees	0.50
4.	Mrs. Preethi Anand**	Director	Director Sitting fees	(0.50)#

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

Figures in Bracket is for Previous years

Related party transactions under Accounting Standard (AS) 18 are disclosed in **Note - 29** to the financial statements for the year ended 31st March, 2020.

FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Place & Date : Mumbai, August 31, 2020

Kala Agarwal**BCom, FCS,****Practising Company Secretary**

801, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai-400021

Email id: admin@kalaagarwal.com Contact: 022 22824639/59 Mob.: 9819888185**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, 2020 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. Barkharani Lalchand Choudhary	08531880	14/08/2019
5	Ms. Preeti Anand *	0717887	31/03/2015

- Resigned with effect from 27/05/2019

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
UDIN:F005976B000637741
Place & Date: Mumbai, 31/08/2020

Kala Agarwal

BCom, FCS,

Practising Company Secretary

801, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai-400021

Email id: admin@kalaagarwal.com Contact: 022 22824639/59 Mob.: 9819888185

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2020

(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, 2020**, 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, 2020 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 the Metropolitan Stock Exchange of India Limited.

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

1. *As intimated by the Management, the newspaper intimation for the notice calling Board Meeting of 30th October, 2019 for unaudited financial result of the Company for the quarter ended 30th September, 2019 could not be traced due to limited access to the records of the Company on account of the lockdown.*

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
UDIN: F005976B000662269

Place: Mumbai
Date: 31/08/2020

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.*

Kala Agarwal

BCom, FCS,

Practising Company Secretary

801, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai-400021

Email id: admin@kalaagarwal.com Contact: 022 22824639/59 Mob.: 9819888185

'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

UDIN: F005976B000662269

Place: Mumbai

Date: 31/08/2020

Sandeep Rathi
B.Com F.C.A

Sandeep Rathi & Associate
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

INDEPENDENT AUDITORS' REPORT

To the Members of Kirti Investments Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Kirti Investments Limited**, which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information Comprises the information included in the Management Discussion and Analysis,

Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 during the course of our audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively

as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sandeep Rathi & Associates

Chartered Accountants

Firm Registration No: 113728W

Sandeep Rathi

Proprietor

Membership Number: 047377

UDIN: 20047377AAAACM8798

Place: Mumbai

Date: 29th June, 2020

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020 we report that:

- (i) In respect of its fixed assets :
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) 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.
 - 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, 2020 for a period of more than six months from the date they became payable.
- (viii) 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.

- (ix) 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.
- (x) 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.
- (xi) The Company has not paid/ provided any managerial remuneration. Accordingly, the provisions of Clause 11 of the Order are not applicable to the Company.
- (xii) 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.
- (xiii) 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 Ind AS financial statements as required by the applicable accounting standards.
- (xiv) 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.
- (xv) 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.
- (xvi) 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

UDIN :20047377AAAACM8798

Place: Mumbai

Date: 29th June, 2020.

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Kirti Investments Limited**("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting 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.

For Sandeep Rathi & Associates

Chartered Accountants

(Firm Registration No: 113728W)

Sandeep Rathi

Proprietor

Membership Number: 047377

UDIN :20047377AAAACM8798

Place: Mumbai

Date: 29th June, 2020

Kirti Investments Limited

CIN No. L99999MH1974PLC017826

Balance Sheet as at 31st March, 2020

Sr. No	Particulars	Note No.	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
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			
	a) Investments	5	-	-
	b) Other Financial Assets	6	1,120.53	2,105.01
	D) Deferred Tax Assets (net)		0.07	0.07
	Total Non-Current Assets		1,131.78	2,116.26
2)	Current Assets			
	A) Inventories	7	56.29	56.29
	B) Financial Assets			
	a) Investments	8	53.40	-
	b) Trade Receivables	9	12.71	10.35
	c) Cash and cash equivalents	10	3.95	1.57
	d) Other Financial Assets	11	30.00	111.30
	C) Income Tax Assets (net)	12	1.75	6.01
	Total Current Assets		158.10	185.52
	Total Assets		1,289.88	2,301.78
II	EQUITY AND LIABILITIES			
1)	Equity			
	A) Equity Share Capital	13	1,100.00	1,100.00
	B) Other Equity	14	174.72	1,182.59
	Total Equity		1,274.72	2,282.59
2)	Liabilities			
	A) Non-Current Liabilities			
	a) Financial Liabilities			
	Borrowings	15	7.50	7.50
	b) Deferred Tax Liabilities	16	-	-
	Total Non-Current Liabilities		7.50	7.50
	B) Current Liabilities			
	a) Financial Liabilities			
	Trade Payables	17	0.12	-
	b) Provisions	18	6.61	6.36
	c) Income Tax Liabilities	19	-	4.80
	d) Other Current Liabilities	20	0.93	0.53
	Total Current Liabilities		7.66	11.69
	Total Equity & Liabilities		1,289.88	2,301.78
	Significant Accounting Policies	2		

Rs. in lakhs

Prepared under indirect method

For Sandeep Rathi & Associates

Directors

Chartered Accountants

Firm Registration No: 113728W

For and on behalf of the Board of

Sandeep Rathi
ProprietorNipun Kedia
Director
DIN-02356010Vijay Kumar Khowala
Director
DIN- 00377686Sandeep biranje
CFO

Mumbai, the 29th day of May, 2019

UDIN :20047377AAAACM8798

Place & Date : Mumbai, 29th June, 2020

Kirti Investments Limited

CIN No. L99999MH1974PLC017826

STATEMENT OF PROFIT & LOSS for the year ended on 31st March, 2020

Sr. No	Particulars	Note No.	For the year ended 31st March 2020 Rs.	For the year ended 31st March 2019 Rs.
	Revenue / Income			
I	Revenue from operations	21	19.00	28.00
II	Other Income	22	4.22	9.46
III	Total Revenue (I+II)		23.22	37.46
	Expenses			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-	-
	Employee Benefit Expense	24	11.91	16.77
	Financial Costs		-	-
	Depreciation Expense	3	-	-
	Other Expenses	25	6.46	6.89
	Auditors Remuneration	26	0.50	0.25
	Total Expenses		18.87	23.91
V	Profit\ (Loss) before exceptional items and tax	(III - IV)	4.35	13.55
VI	Exceptional Items	27	1,012.50	-
VII	Profit\ (Loss) after exceptional items and before tax	(V - VI)	(1,008.15)	13.55
	Tax expense:			
	Current tax expenses for current year		0.15	4.80
	Less : MAT Credit		-	-
	Add : Previous Years Tax Adjusted		(0.43)	-
	Deferred tax Liability / (Assets)		-	(3.30)
	Net Current tax expenses		-0.28	1.50
	Total Tax Expense		-0.28	1.50
XI	Profit\ (Loss) for the period from continuing operations	(IX-X)	-1,007.87	12.05
	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss		-	-
	(a) Gain on revaluation of PPE (specify class of PPE)		-	-
	(b) Remeasurements of Defined benefit plans		-	-
	(c) Gains and Losses on Investments in Equity Instruments classified as FVOCI		-	-
	(d) Changes in Own Credit Risk		-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
	(a) Gains and Losses on Translation of Foreign Operations		-	-
	(b) Gains and Losses on Debt Instruments measured at FVOCI		-	-
	(c) Cash Flow Hedges		-	-
	(d) Changes in Time value of Options and Forward Element of Forward Contract		-	-
XIII	Total Comprehensive Income\ (Loss) for the period in Rs.	(XI+XII)	-1,007.87	12.05
	Earning per equity share:			
	(1) Basic		(4.581)	0.055
	(2) Diluted		(4.581)	0.055
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements

Rs. in lakhs

Prepared under indirect method

For Sandeep Rathi & Associates

Directors

Chartered Accountants

Firm Registration No : 113728W

For and on behalf of the Board of

Sandeep Rathi

Proprietor

Nipun Kedia

Director

DIN-02356010

Vijay Kumar Khowala

Director

DIN- 00377686

Sandeep biranje

CFO

Mumbai, the 29th day of May, 2019

UDIN :20047377AAAACM8798

Place & Date : Mumbai, 29th June, 2020

STATEMENT OF CASH FLOWS for the period ended 31st March, 2020

Particulars	As at 31st March 2020	As at 31st March 2019
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	-1,008.15	13.55
Depreciation (net)	-	-
Interest Expenses (net)	-	-
Fair Valuation of Investment		-
Profit on sale of Assets (net)	-	-
Operating profit before working capital changes	-1,008.15	13.55
Adjustment for :		
(Increase) / decrease in Inventories	-	-
(Increase) / decrease in Sundry Debtors	-2.36	-4.05
(Increase) / decrease in Loans & Advances	1,065.78	-111.31
(Increase) / decrease in Other Current Assets	4.26	-3.07
(Increase) / decrease in Other Misc. Expenditure	-	-
Increase / (decrease) in Trade payables	0.12	-0.01
Increase / (decrease) in Other Liability	-4.15	-2.22
Cash generated from operations	55.50	-107.11
Direct taxes (paid/TDS deducted) / Refund received	0.28	-1.50
Net Cash flow from Operating Activities	55.79	-108.61
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	-	-
(Purchase) / Sale of Investments	-53.40	103.29
Net Cash flow from investing Activities	-53.40	103.29
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Unsecured Loans	-	-
Proceeds / (Repayment) of Share Capital	-	-
Proceeds / (Repayment) of Share Application	-	-
Proceeds / (Repayment) of Unsecured Loans	-	-
Interest Paid	-	-
Net Cash flow from Financing Activities	-	-
Net Increase / (decrease) in cash and cash equivalent	2.38	-5.32
Cash and cash equivalent as at the beginning of the year	1.56	6.88
Cash and cash equivalent as at the closing of the year	3.95	1.56

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".

Rs. in lakhs

Prepared under indirect method

For Sandeep Rathi & Associates

Directors

Chartered Accountants

Firm Registration No : 113728W

For and on behalf of the Board of

Sandeep Rathi
Proprietor

Nipun Kedia
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Sandeep biranje
CFO

Mumbai, the 29th day of May, 2019
UDIN :20047377AAAACM8798
Place & Date : Mumbai, 29th June, 2020

Notes for Integral part of the balance sheet as at March 31, 2020

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2020

Equity Share Capital (refer note 12)

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No of Shares	Rupees	No of Shares	Rupees	No of Shares	Rupees
Number of shares outstanding as at the beginning of the year	2,20,00,000	1,100.00	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	2,20,00,000	1,100.00	1,10,00,000	1,100.00

* Note: During the previous year , the Company 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)

Particulars	Capital Reserve	Capital Redemption Reserve	General Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance as at 01 April 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	-	-	-	1,200.00	(17.41)	1,182.59
Balance as at 31 March 2019	-	-	-	1,200.00	(17.41)	1,182.59
Profit for the year	-	-	-	-	(1,008)	(1,008)
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	(1,008)	(1,008)
Balance as at 31 March 2020	-	-	-	1,200	(1,025)	175

Nature and purpose of reserves

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares which is utilised in accordance with the provisions of The Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes

Prepared under indirect method
For Sandeep Rathi & Associates
Directors

Chartered Accountants

Firm Registration No : 113728W

Sandeep Rathi
Proprietor

Nipun Kedia
Director
DIN-02356010

Vijay Kumar Khowala
Director
DIN- 00377686

Sandeep biranje
CFO

Mumbai, the 29th day of May, 2019
UDIN :20047377AAAACM8798
Place & Date : Mumbai, 29th June, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**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**

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value in accordance with Ind AS.

2.2 Composition of financial statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

2.3 Significant Accounting Policies and other explanatory notes**I. Significant Accounting Policies****a) Revenue recognition**

Effective from 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company. Revenue is recognised when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

Revenue from the sale of goods is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer. The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Other income is comprised primarily of interest income, dividend income, and gain/loss on investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

b) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss.

c) Property, plant and equipment

Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e 1st April, 2016 as permitted under Ind AS101.

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of creditable Goods and Services Tax, creditable customs duty, if any, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

d) Intangible Assets

Intangible assets are stated at cost less provisions for amortisation and impairments.

Gains or losses arising from the retirement or disposal of an intangible asset, are determined as the difference between disposal proceeds and carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

f) Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties

Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties (other than freehold land and capital work-in-progress) is charged on a Straight Line Basis so as to write off the original cost of the assets over the useful lives. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are as under:

Class of Assets	Range of Useful Life
Building	05 - 60 Years
Plant & Machinery	03 - 15 Years
Windmill	22 Years
Furniture & Fixtures	10 Years
Office Machinery	10 Years

Vehicles	08 Years
Intangible Assets	03 - 04 Years

g) Capital Work-in-Progress

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

h) Leases

i) Company as a lessee

Right-of-use assets and Lease Liabilities for leases where the lease term ends within 12 months of the lease commencement date i.e. Short Term Leases are not recognised in Balance sheet. The company has elected to recognise the lease payments associated with Short Term Leases as an expense on straight-line basis.

ii) As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

iii) Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases prospectively. The adoption of the standard did not have any impact on the financial results.

i) Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's 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.

j) Impairments of non-current assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable

amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

k) Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw materials are valued at lower of cost determined on weighted average basis and net realisable value.

Finished Goods are valued at lower of cost and net realisable value.

l) Trade receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

m) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

n) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

o) Taxation**i) Current income tax**

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. 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 settle the liability simultaneously.

ii) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

p) Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

i) Financial Assets**a. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e, the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

ii) Financials Assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

iii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

i) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

ii) Financial Liabilities**a. Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i. Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

ii. Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

q) Provisions, Contingent liabilities and Assets**i. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the 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.

iii. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

r) Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

s) Key accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

Note : 3 Property, Plant and Equipment

Method : W.D.V.

Rs.

Sr. No	Particulars	Gross Block (at cost)			Depreciaton / Amortisation			Net Block		
		As at 1st April 2019	Addition during the year	Deductio n during the year	As at 31st March 2020	As at 1st April 2019	Addition during the year	Deduction during the year	As at 31st March 2020	As at 31st March 2020
I	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 The Company has elected to continue with the carrying value of property, Plant and Equipment ('PPE') recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE.

Note : 4 Investment Properties

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
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)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Investment in Mutual Fund	-	-
	Total in Rs.	-	-

Note : 6 Other Financial Assets -Non Current

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	<u>Loans & Advances to related parties</u>		
2	Unsecured, Considered Good	-	-
	Sub Total ->	-	-
b)	<u>Others</u>		
2	Unsecured	1,120.53	2,105.01
	Sub Total ->	1,120.53	2,105.01
	Total in Rs.	1,120.53	2,105.01

Note : 7 Inventories

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Stock-in-Trade	56.29	56.29
Total in Rs.		56.29	56.29

Note : 8 Current Investment (carried at fair value through Profit & Loss account)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Investment in Equity	-	-
2	Investment in Preference Shares	-	-
3	Investment in Govt. Securities	-	-
4	Investment in debentures & Bonds	-	-
1	Investment in Mutual Fund *	53.40	-
6	Investment in Partnership Firm	-	-
7	In Short term Fixed Deposits	-	-
Total in Rs.		53.40	-

Note : 9 Trade Receivables

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Unsecured, Considered Good		
	Receivables from related parties	9.47	10.35
	Others	3.24	-
Total in Rs.		12.71	10.35

Note : 10 Cash and cash equivalents

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Balances with schedules Bank in Current Accounts	3.81	1.14
2	Cash on hand	0.14	0.42
Total in Rs.		3.95	1.57

Note : 11 Other Financial Assets- Current

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	<u>Loans & Advances to related parties</u>		
	Unsecured, Considered Good	-	28.02
Sub Total ->		-	28.02
b)	<u>Others</u>		
	Unsecured, Considered Good	30.00	83.28
Sub Total ->		30.00	83.28
Total in Rs.		30.00	111.30

Note : 12 Income Tax Assets

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Advance Income Tax	1.75	6.01
	Total in Rs.	1.75	6.01

Note: 13 Equity Share Capital

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
		No of Shares	Rupees	No of Shares	Rupees
a)	Authorised				
	Equity share of Rs. 5 each *	2,20,00,000	1,100.00	2,20,00,000	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	2,21,00,000	1,110.00
	Issued, Subscribed and Fully Paid-up				
	Equity share of Rs. 5 each *	2,20,00,000	1,100.00	2,20,00,000	1,100.00
	Total	2,20,00,000	1,100.00	2,20,00,000	1,100.00
b)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year				
	Particulars	As at 31st March 2020		As at 31st March 2019	
		No of Shares	Rupees	No of Shares	Rupees
	Equity shares at the beginning of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00
	Add : Equity shares issued and allotted during the year	-	-	-	-
	Add : Equity shares Sub-Division *	-	-	-	-
	Equity shares at the end of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00
c)	Details of Shareholders holding more than 5% shares in the Company				
	Particulars	As at 31st March 2020		As at 31st March 2019	
		No of Shares	% of Holding	No of Shares	% of Holding
	Shalini Kedia	21.99	0.00%	10.99	0.00%
	Suman Kedia	19.80	0.00%	9.90	0.00%

*** Note: During the previous year, the Company sub-divided the Equity Shares of the Company from the face value of Rs. 10 to the face value of Rs. 5 each**

Note : 14 Other Equity

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
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	-17.41	-29.46
	Net Profit for the period	-1,007.87	12.05
	Sub Total ->	-1,025.28	-17.41
	Total in Rs.	174.72	1,182.59

Note : 15 Long Term Borrowings

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
	<u>Preference Shares</u>		
	- Preference Shares 6% Non-Cumulative of Rs. 10/- Each	7.50	7.50
	Total in Rs.	7.50	7.50

Note : 16 Deferred Tax Assets / (Liabilities)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
	Opening	0.07	(3.56)
	- Property, plant and equipment	-	-
	- Investments	-	3.63
	Total in Rs.	0.07	0.07

Note : 17 Trades and Other Payables

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Due to Micro and Small Enterprises	-	-
2	Due to Others	0.12	-
	Total in Rs.	0.12	-

Note : 18 Provisions-Current

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Statutory Audit Fees Payable	0.45	0.25
2	Internal Audit Fees Payable	0.25	0.20
3	Secretarial Fees Payable	0.04	0.04
4	Roc Filing Fees Payable	0.03	0.03
5	Secretarial Audit Fees Payable	0.10	0.10
6	Staff Salary Payable	1.07	1.07
7	Director Sitting Fees Payable	0.68	0.68
8	Expected Credit Loss	4.00	4.00
Total in Rs.		6.61	6.36

Note : 19 Income Tax Liabilities

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Provision for I-Tax		4.80
1	Provision for MAT	-	-
Total in Rs.		-	4.80

Note : 20 Other Current Liabilities

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	TDS Payable	0.08	0.09
2	Profession Tax Payable	0.11	0.14
3	GST Payable	0.74	0.30
Total in Rs.		0.93	0.53

Note : 21 Revenue from Operations

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
a)	<u>Gross Sales & Services</u>		
1	Sales of Services	19.00	28.00
2	Sales of Share, Securities & Rights		-
Total in Rs.		19.00	28.00

Note : 22 Other Income

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest Received	0.20	6.03
2	Dividend Received	0.62	1.10
3	Income From Mutual Fund (Short Term)	-	2.08
4	Sundry Balance W/off	-	0.26
5	Fair Value of Investment	3.40	-
Total in Rs.		4.22	9.46

Note : 23 Changes in Inventories of Finished Goods, Work-in-Progress and Scrap

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 : 24 Employee Benefit Expense

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Salaries to staff	11.91	16.77
Total in Rs.		11.91	16.77

Note : 25 Other Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Advertisement Expenses	0.69	0.87
2	Fees & Subscription	2.00	2.48
3	Printing & Stationery Charges	0.36	0.34
4	General Administrative Expenses	0.10	0.11
5	Legal & Professional Fees	1.73	0.96
6	Director Sitting Fees	0.88	1.00
7	Secretarial Audit Fees	0.10	0.10
8	Secretarial fees	0.59	0.30
13	Loss from Mutual Fund (Long Term)	-	0.46
14	Profession Tax	0.03	0.03
16	Website Maitenance Charges	-	0.24
Total in Rs.		6.46	6.89

Note : 26 Auditors Remuneration Cost

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Statutory Audit Fees	0.45	0.20
3	Certification Charges	0.05	0.05
Total in Rs.		0.50	0.25

Exceptional Items

Description	Current Year	Previous Year
Impairment of financial assets (refer Note No. 35)	1012.50	Nil

27) 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.

28) Transactions in foreign exchange

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

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

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

31) Related Parties Disclosures

Sr.	Particulars	Relationship	Nature	Rs. in Lakhs
1	Nitin Castings Ltd.	KMP is the Director in the Company	Professional Fees Received	19.00
				(28.00)
2	Arrowpoint Technologies Pvt. Ltd.	KMP is the Director in the Company	Loan Given	NIL
				(26.00)
3	Arrowpoint Technologies Pvt. Ltd.	KMP is the Director in the Company	Interest Income	NIL
				2.24
4	Preethi Anand	Director	Director Sitting Fees	NIL
				(0.50)
5	Ravi Nivatia	Director	Director Sitting Fees	0.50
				(0.50)
5	B. Rani	Director	Director Sitting Fees	0.38
				(NIL)

32) No Provision have 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.

33) 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.

34) During the year, the company has carried out an assessment of the recoverability of loan provided to a company (it's erstwhile subsidiary). Considering the reduction in economic activity owing to Covid-19 and the financial position of the said company to repay the loan, Company believes the recovery of the said loan may take several years. Accordingly, the company has recorded the said receivable at its estimated present value so as to provide the fair financial position of the company. The difference between the carrying amount and the estimated present value has been recorded as an exceptional item during the current year.

35) 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.

Rs. in

31 st March, 2020	Carrying amount				Fair Value			
	FVTPL	FV TO CI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand	-	-	0.14	0.14	0.14	-	-	0.14
Balance with Banks			3.81	3.81	3.81	-	-	3.81
Long term loans	-	-	1120.52	1120.52	1120.52	-	-	1120.52
Investments	53.40	-	-	53.40	-	53.40	-	53.40
Trade and other receivables	-	-	12.71	12.71	12.71	-	-	12.71
Other financial assets	-	-	30.00	30.00	30.00	-	-	30.00
Financial liabilities								
Trade and other payables	-	-	6.74	6.74	6.74	-	-	6.74

Rs. in

31 st March, 2019	Carrying amount				Fair Value			
	FVTPL	FV TO CI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand	-	-	0.42	0.42	0.42	-	-	0.42
Balance with Banks	-	-	1.14	1.14	1.14	-	-	1.14
Long term loans	-	-	2105.01	2105.01	2105.01	-	-	2105.01
Investments	-	-	-	-	-	-	-	-
Trade and other receivables	-	-	10.35	10.35	10.35	-	-	10.35
Other financial assets	-	-	111.30	111.30	111.30	-	-	111.30
Financial liabilities								
Trade and other payables	-	-	6.36	6.36	6.36	-	-	6.36

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.

36) 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, 2020.

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. 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.

37) Earnings per share

Earnings Per Share		Current Year	Previous Year
1	Net Profit as per Profit & Loss Account after tax	(1007.87)	12.05
2	Weighted average number of shares outstanding the year	2,20,00,000	2,20,00,000
3	Basic & Diluted Earnings per shares	(4.581)	0.055

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.

38) Segment Reporting

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

39) The Company has opted a new Section 115BAA under the Income Tax Act, 1961, which provides a non reversible option to the Company to pay income tax at reduced rates w.e.f. 19th April, 2019 subject to certain conditions.

40) 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.

41) Previous year figures have been regrouped where necessary to conform to current year's classification.