

# *Kirti Investments Limited*

CIN No. : L99999MH1974PLC017826

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.  
Email : kilmumbai@gmail.com • Website : www.kirtiinvestments.in

Date: 31/08/2022

To,  
Head-Listing Compliance  
Metropolitan Stock Exchange Limited  
4th Floor, Vibgyor Tower, Plot No. 62,  
G Block, Opp, Trident Hotel,  
Bandra-Kurla Complex, Bandra (E)  
Mumabi - 400 098

**Sub: Annual Report 2021-22 and Notice of the 47<sup>th</sup> Annual General Meeting of Kirti Investments Limited.**

Dear Madam/ Sir,

The 47<sup>th</sup> Annual General Meeting ('AGM') of Kirti Investments Limited ('the Company') will be held on Tuesday, 27<sup>th</sup> September, 2022 at 11.00 AM through Video Conferencing / Other Audio Visual Means. Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22 which is being sent through electronic mode only to the Members of the Company.

The Annual Report containing the Notice is also available on the website of the Company at [www.kirtiinvestments.in](http://www.kirtiinvestments.in)

Please take the above on record.

Thanking You,  
Yours Truly,

Yours faithfully  
**FOR KIRTI INVESTMENTS LIMITED**



**Sandeep Biranje**  
Authorized person

**Date: 26<sup>th</sup> August, 2022**

To,  
Head- Listing & Compliance  
Metropolitan Stock Exchange of India Ltd.  
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 47<sup>th</sup> Annual General Meeting**

We are enclosing herewith notice of Forty seventh (47<sup>th</sup>) Annual General Meeting (AGM) of Kirti Investments Limited (“the Company”) to be held on **27<sup>th</sup> September, 2022 at 11.00 a.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**

**Nipun Kedia**

**Director**

Encl.: A/a

**NOTICE OF 47<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Forty seventh (47<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of Kirti Investments Limited (“Company”) will be held on **27<sup>th</sup> September, 2022 at 11.00 a.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 Financial Statements of the Company for the Financial Year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022 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 appoint of M/s. Jhunjhunwala Jain & Associates LLP as a Statutory Auditor of the Company in place of M/s. GMJ & Associates.

“**RESOLVED THAT**, pursuant to proviso to Section 139(8) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 as amended from time to time or any other law for time being in force M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN # 113675W/W100361) be and is hereby appointed as the Auditors of the Company due to indisposition of M/s. GMJ & Associates, Chartered Accountants (FRN # 103429W) Mumbai, present Auditor of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial year 2022-2023 on a remuneration to be decided in consultation with the auditors and reimbursement of actual expenses that may be incurred by the Auditors in the performance of their duty as Auditors of the Company.”

“**RESOLVED FURTHER THAT**, any one Directors of the Company be and is hereby authorized to do all the acts, deed things including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolution”

**SPECIAL BUSINESS:**

4. 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 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.”

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT**, in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on 08th August, 2018 authorizing the Board to mortgage/create charge on the assets of the Company and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 150 Crores (Rupees One Hundred and fifty Crores) at any point of time.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT**, in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on 08th August, 2018 authorizing the Board of Directors of the Company to borrow money from banks/financial institutions and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, and the Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time such sum or sums of money from banks/financial institutions or any other person, firms or body corporate, whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise, whether secured or unsecured, as they may deem fit notwithstanding however, that the total borrowings exceed the aggregate of paid-up capital and free reserves of the company, provided however that the aggregate of amounts so borrowed and outstanding at any one time (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) shall not exceed an amount of Rs. 150 Crores (Rupees One Hundred and fifty Crores) exclusive of interest.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT**, in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on 08th August, 2018 authorizing the Board of Directors of the Company, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they

may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 150 Crores (Rupees One Hundred and fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT**, pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

9. Appointment of Mrs. Preethi Anand (DIN: 07178887) as an Additional Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **SPECIAL RESOLUTION**:

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 and 121 of Articles of Association of the Company, Mrs. Preethi Anand (DIN: 07178887) who was appointed as an Additional Independent Director by the Board of Directors in their meeting held on August 26, 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting be and is hereby appointed as Non-Executive Independent Director of the Company for a term of five year i.e. from 26<sup>th</sup> August, 2022 to 25<sup>th</sup> August, 2027 and the term shall not be subject to retirement by rotation.”

**By Order of the Board of Directors  
FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA  
DIRECTOR  
DIN-02356010**

Mumbai, 26<sup>th</sup> August, 2022

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.kirtiinvestments.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSE) at <https://www.msei.in/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular as mentioned hereinabove.
8. 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](mailto:kilmumbai@gmail.com) by 24<sup>th</sup> September, 2022 The same will be replied by the Company suitably.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2022 to 27<sup>th</sup> September, 2022 (both days inclusive) in connection with the Annual General Meeting.
10. 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.
11. Details of Director seeking re -appointment have been annexed as part of this Notice.
12. 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.

13. Members are requested to follow below procedure for Registration/updating Email ID, Bank details, Mobile Number & other details:
- a) **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](mailto: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](mailto:mparase@mcsregistrars.com) or to the Company at [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com).
  - b) 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.
  - c) 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.
  - d) NRI Members are requested to:
    - Change their residential status on return to India permanently.
    - 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.
  - e) 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.
  - f) 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.
  - g) 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.
  - h) In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, and Circular No. 02/2021 dated January 13, 2021, Notice of the 47th AGM along with the Annual Report FY 2021-22 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 2021-22 will also be available on the Company's website at [www.kirtiinvestments.in](http://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 Dematerialized form as on the cut off date i.e. 20<sup>th</sup> September, 2022 will be sent Annual Report for the Financial Year 2021-22 through electronic mode.
  - i) 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](mailto:kilmumbai@gmail.com).
  - j) 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.

*The instructions for shareholders voting electronically and joining the AGM through video conferencing (VC) or other audio-visual means (OAVM) are as under:*

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 24<sup>th</sup> September, 2022 at 9.00 A.M. and ends on 26<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2022

**How do I vote electronically using NSDL e-Voting system?**

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

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in DX'emat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.**

**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.nsd.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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

**Your User ID is:**

- a) For Members who hold shares in Demat account with NSDL.  
8 Character DP ID followed by 8 Digit Client ID  
For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.
  - b) For Members who hold shares in demat account with CDSL.  
16 Digit Beneficiary ID  
For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*.
  - c) For Members holding shares in Physical Form.  
EVEN Number followed by Folio Number registered with the company  
For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*
5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your Demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, 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 “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
  - 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 check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pcskalaagarwal@gmail.com](mailto:pcskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Sagar S Gudhate of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com).

2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com) any time before 5:00 p.m. IST on 24<sup>th</sup> September, 2022 mentioning their name, Demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com) any time before 5:00 p.m. IST on 24<sup>th</sup> September, 2022, mentioning their name, Demat account number/folio number, email id, mobile number. These queries will be replied by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

**Annexure to the Notice****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****ITEM No. 4****APPROVAL FOR TRANSACTION WITH RELATED PARTY:**

The Company has entered 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 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:

<b>Sr. No.</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements, Transactions:</b>	<b>Duration of Contracts/ arrangements/ transactions:</b>	<b>Amount paid as advances, if any (In Lakhs)</b>
1	Nitin Castings Limited	KMP is the Director in the Company	Professional fees received	16.00/-
2.	Barkharani Choudhary	Director	Director Sitting Fees	0.50/-
3.	Ravi Nevatia	Director	Director Sitting fees	0.50/-
4.	Rajshila Construction LLP(Formerly known as Rajshila Construction Pvt. Ltd)	Relative of KMP is the Director of the Company	Advance	25.00/-

The copy of respective documents 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.

**ITEM 5 & 6:**

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

- To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company;
- To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except.

The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money upto Rs. 150 Crores (One hundred and fifty crores) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 150 Crores (One hundred and fifty crores).

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions.

The Board recommends the Special Resolution set out at Item No. 5 & 6 of the Notice for approval by the Members.

**ITEM 7:**

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013

('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 150 crores (one hundred & Fifty Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends resolution as set out in item No. 7 for approval of the members of the Company by way of passing a Special Resolution.

**ITEM 8:**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest

surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution as set out in item No. 8 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution

**ITEM NO. 9:**

Mrs. Preethi Anand (DIN - 07178887) was appointed as an Additional Director by the Board with effect from 26th August, 2022 pursuant to Section 161 of the Companies Act, 2013, read with Article 92 of the existing Articles of Association of the Company. The above Director is an Independent Director within the meaning of Regulation 17 of the Listing Regulations. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Preethi Anand will hold office up to the conclusion of the ensuing Annual General Meeting.

The Company has also received from the Director, a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of Members for the appointment of Mrs. Preethi Anand as an Independent Director of the Company for a term of one year pursuant to Section 149 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board of Directors, Mrs. Preethi Anand, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management.

This Statement may also be regarded as a disclosure under Regulation 17 of the Listing Regulation with Stock Exchanges.

None of the Directors, except Ms. Preethi Anand and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 9 to be passed as an Special Resolution.

**By Order of the Board of Directors  
FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA  
DIRECTOR  
DIN-02356010**

**Details of Director seeking re-appointment at the AGM**

Details of Directors seeking appointment/re-appointment at this Annual General Meeting {Pursuant to Regulation 36(3) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard 2:

Name of Director	Nipun Nitin Kedia
DIN	02356010
Date of Birth	08/10/1986
Date of Appointment	01/07/2009
Qualification	Mechanical Engineer
Expertise in specific functional areas	Finance and Investment
Directorships held in other public companies (excluding Foreign Companies and Section 8 companies)	Nitin Castings Limited Kirti Investments Limited
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Kirti Investments Limited- Member of Stakeholder Relationship Committee Nitin Castings Limited - Member of Stakeholder Relationship Committee
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	NIL
Shareholding in the Company	9,25,000 Equity Shares equivalent to 4.21% Shareholding
Attendance at Board meetings in FY 2021-2022	Attended all Board Meetings during the Financial Year 2021-2022
Remuneration	Nil

**By Order of the Board of Directors  
FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA  
DIRECTOR  
DIN-02356010**



## Brief Profile

Appointment of Mrs. Preethi Anand (DIN: 07178887), as an Independent Director not liable to retire by rotation.

Name of Director	Mrs. Preethi Anand
DIN	07178887
Date of Birth	16/10/1979
Category	Additional Independent Director
Date of Appointment	26/08/2022
Brief Resume and nature of expertise in specific functional areas	
Terms of conditions of appointment	Mrs. Preethi Anand is appointed as an Independent Director for the period of 5 years w.e.f 26th August, 2022 and who shall not be liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	No remuneration is proposed to be paid
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Board Meetings attended during the year	N.A
Directorships held in other public Companies, including listed Companies [excluding foreign and private Companies] as on 31st March, 2022	NIL
Memberships / Chairmanships of Audit and	
Stakeholders Relationship Committees of other Public Companies as on 31st March, 2022	NIL
Number of shares held in the Company as on 31st March, 2022	NIL

# **Kirti Investments Limited**

CIN: L99999MH1974PLC017826

**47<sup>th</sup> Annual Report  
2021-2022**

**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
Mrs. Preethi Anand	- Independent Non-Executive Director (Appointed as Additional Director w.e.f. 26 <sup>th</sup> August, 2022)

**Company Secretary**

Ms. Anita Lalwani	- Resigned w.e.f. 24 <sup>th</sup> January, 2022
Ms. Pooja Chaubey	- Appointment w.e.f. 13 <sup>th</sup> April, 2022

**Chief Financial Officer and Manager**

Mr. Sandeep Biranje

**Banker**

Kotak Mahindra Bank Ltd.  
HDFC Bank Limited

**Auditors**

GMJ & Co.  
Chartered Accountants

**Registered Office**

202, 2<sup>nd</sup> 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, 3<sup>rd</sup> Floor,  
Almeida Road, Panchpakhadi,  
Thane (West) – 400 601

**Registrar & Share Transfer Agent**

M/s. MCS Share Transfer Agent Limited  
201, D-Wing, 2<sup>nd</sup> Floor,  
Gokul Industrial Estate, Sagbaugh,  
Marol Co-op Industrial Area,  
B/H Times Square, Andheri (E)  
Mumbai - 400 059

<b>Contents</b>	<b>Page Nos.</b>
Notice .....	02
Directors' Report .....	17
Management Discussions and Analysis .....	26
Corporate Governance .....	30
AOC-1 & AOC-2 .....	43, 45
Certificate Directors .....	48
Certificate Auditors .....	49
Secretarial Audit Report .....	50
Auditors Report .....	53
Balance Sheet .....	63
Profit And Loss Statement .....	64
Cash Flow .....	66
Notes To Accounts .....	67

**Date: 26<sup>th</sup> August, 2022**

To,  
Head- Listing & Compliance  
Metropolitan Stock Exchange of India Ltd.  
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 47<sup>th</sup> Annual General Meeting**

We are enclosing herewith notice of Forty seventh (47<sup>th</sup>) Annual General Meeting (AGM) of Kirti Investments Limited (“the Company”) to be held on **27<sup>th</sup> September, 2022 at 11.00 a.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**

**Nipun Kedia**

**Director**

Encl.: A/a

**NOTICE OF 47<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Forty seventh (47<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of Kirti Investments Limited (“Company”) will be held on **27<sup>th</sup> September, 2022 at 11.00 a.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 Financial Statements of the Company for the Financial Year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022 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 appoint of M/s. Jhunjhunwala Jain & Associates LLP as a Statutory Auditor of the Company in place of M/s. GMJ & Associates.

“**RESOLVED THAT**, pursuant to proviso to Section 139(8) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 as amended from time to time or any other law for time being in force M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN # 113675W/W100361) be and is hereby appointed as the Auditors of the Company due to indisposition of M/s. GMJ & Associates, Chartered Accountants (FRN # 103429W) Mumbai, present Auditor of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial year 2022-2023 on a remuneration to be decided in consultation with the auditors and reimbursement of actual expenses that may be incurred by the Auditors in the performance of their duty as Auditors of the Company.”

“**RESOLVED FURTHER THAT**, any one Directors of the Company be and is hereby authorized to do all the acts, deed things including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolution”

**SPECIAL BUSINESS:**

4. 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 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.”

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT**, in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on 08th August, 2018 authorizing the Board to mortgage/create charge on the assets of the Company and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 150 Crores (Rupees One Hundred and fifty Crores) at any point of time.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT**, in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on 08th August, 2018 authorizing the Board of Directors of the Company to borrow money from banks/financial institutions and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, and the Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time such sum or sums of money from banks/financial institutions or any other person, firms or body corporate, whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise, whether secured or unsecured, as they may deem fit notwithstanding however, that the total borrowings exceed the aggregate of paid-up capital and free reserves of the company, provided however that the aggregate of amounts so borrowed and outstanding at any one time (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) shall not exceed an amount of Rs. 150 Crores (Rupees One Hundred and fifty Crores) exclusive of interest.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT**, in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on 08th August, 2018 authorizing the Board of Directors of the Company, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they

may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 150 Crores (Rupees One Hundred and fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT**, pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

9. Appointment of Mrs. Preethi Anand (DIN: 07178887) as an Additional Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **SPECIAL RESOLUTION**:

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 and 121 of Articles of Association of the Company, Mrs. Preethi Anand (DIN: 07178887) who was appointed as an Additional Independent Director by the Board of Directors in their meeting held on August 26, 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting be and is hereby appointed as Non-Executive Independent Director of the Company for a term of five year i.e. from 26<sup>th</sup> August, 2022 to 25<sup>th</sup> August, 2027 and the term shall not be subject to retirement by rotation.”

**By Order of the Board of Directors  
FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA  
DIRECTOR  
DIN-02356010**

Mumbai, 26<sup>th</sup> August, 2022

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.kirtiinvestments.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSE) at <https://www.msei.in/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular as mentioned hereinabove.
8. 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](mailto:kilmumbai@gmail.com) by 24<sup>th</sup> September, 2022 The same will be replied by the Company suitably.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2022 to 27<sup>th</sup> September, 2022 (both days inclusive) in connection with the Annual General Meeting.
10. 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.
11. Details of Director seeking re -appointment have been annexed as part of this Notice.
12. 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.



13. Members are requested to follow below procedure for Registration/updating Email ID, Bank details, Mobile Number & other details:
- a) **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](mailto: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](mailto:mparase@mcsregistrars.com) or to the Company at [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com).
  - b) 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.
  - c) 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.
  - d) NRI Members are requested to:
    - Change their residential status on return to India permanently.
    - 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.
  - e) 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.
  - f) 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.
  - g) 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.
  - h) In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, and Circular No. 02/2021 dated January 13, 2021, Notice of the 47th AGM along with the Annual Report FY 2021-22 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 2021-22 will also be available on the Company's website at [www.kirtiinvestments.in](http://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 Dematerialized form as on the cut off date i.e. 20<sup>th</sup> September, 2022 will be sent Annual Report for the Financial Year 2021-22 through electronic mode.
  - i) 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](mailto:kilmumbai@gmail.com).
  - j) 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.

*The instructions for shareholders voting electronically and joining the AGM through video conferencing (VC) or other audio-visual means (OAVM) are as under:*

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 24<sup>th</sup> September, 2022 at 9.00 A.M. and ends on 26<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2022

**How do I vote electronically using NSDL e-Voting system?**

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





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in DX'emat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.**

**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.nsd.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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

**Your User ID is:**

- a) For Members who hold shares in Demat account with NSDL.  
8 Character DP ID followed by 8 Digit Client ID  
For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.
  - b) For Members who hold shares in demat account with CDSL.  
16 Digit Beneficiary ID  
For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*.
  - c) For Members holding shares in Physical Form.  
EVEN Number followed by Folio Number registered with the company  
For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*
5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your Demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, 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 “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
  - 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 check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pcskalaagarwal@gmail.com](mailto:pcskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Sagar S Gudhate of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com).

2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com) any time before 5:00 p.m. IST on 24<sup>th</sup> September, 2022 mentioning their name, Demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com) any time before 5:00 p.m. IST on 24<sup>th</sup> September, 2022, mentioning their name, Demat account number/folio number, email id, mobile number. These queries will be replied by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

**Annexure to the Notice****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****ITEM No. 4****APPROVAL FOR TRANSACTION WITH RELATED PARTY:**

The Company has entered 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 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:

<b>Sr. No.</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements, Transactions:</b>	<b>Duration of Contracts/ arrangements/ transactions:</b>	<b>Amount paid as advances, if any (In Lakhs)</b>
1	Nitin Castings Limited	KMP is the Director in the Company	Professional fees received	16.00/-
2.	Barkharani Choudhary	Director	Director Sitting Fees	0.50/-
3.	Ravi Nevatia	Director	Director Sitting fees	0.50/-
4.	Rajshila Construction LLP(Formerly known as Rajshila Construction Pvt. Ltd)	Relative of KMP is the Director of the Company	Advance	25.00/-

The copy of respective documents 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.

**ITEM 5 & 6:**

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

- To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company;
- To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except.

The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money upto Rs. 150 Crores (One hundred and fifty crores) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 150 Crores (One hundred and fifty crores).

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions.

The Board recommends the Special Resolution set out at Item No. 5 & 6 of the Notice for approval by the Members.

**ITEM 7:**

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013

('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 150 crores (one hundred & Fifty Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends resolution as set out in item No. 7 for approval of the members of the Company by way of passing a Special Resolution.

**ITEM 8:**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest



surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution as set out in item No. 8 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution

**ITEM NO. 9:**

Mrs. Preethi Anand (DIN - 07178887) was appointed as an Additional Director by the Board with effect from 26th August, 2022 pursuant to Section 161 of the Companies Act, 2013, read with Article 92 of the existing Articles of Association of the Company. The above Director is an Independent Director within the meaning of Regulation 17 of the Listing Regulations. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Preethi Anand will hold office up to the conclusion of the ensuing Annual General Meeting.

The Company has also received from the Director, a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of Members for the appointment of Mrs. Preethi Anand as an Independent Director of the Company for a term of one year pursuant to Section 149 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board of Directors, Mrs. Preethi Anand, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management.

This Statement may also be regarded as a disclosure under Regulation 17 of the Listing Regulation with Stock Exchanges.

None of the Directors, except Ms. Preethi Anand and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 9 to be passed as an Special Resolution.

**By Order of the Board of Directors  
FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA  
DIRECTOR  
DIN-02356010**

**Details of Director seeking re-appointment at the AGM**

Details of Directors seeking appointment/re-appointment at this Annual General Meeting {Pursuant to Regulation 36(3) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard 2:

Name of Director	Nipun Nitin Kedia
DIN	02356010
Date of Birth	08/10/1986
Date of Appointment	01/07/2009
Qualification	Mechanical Engineer
Expertise in specific functional areas	Finance and Investment
Directorships held in other public companies (excluding Foreign Companies and Section 8 companies)	Nitin Castings Limited Kirti Investments Limited
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Kirti Investments Limited- Member of Stakeholder Relationship Committee Nitin Castings Limited - Member of Stakeholder Relationship Committee
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	NIL
Shareholding in the Company	9,25,000 Equity Shares equivalent to 4.21% Shareholding
Attendance at Board meetings in FY 2021-2022	Attended all Board Meetings during the Financial Year 2021-2022
Remuneration	Nil

**By Order of the Board of Directors  
FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA  
DIRECTOR  
DIN-02356010**

## Brief Profile

Appointment of Mrs. Preethi Anand (DIN: 07178887), as an Independent Director not liable to retire by rotation.

Name of Director	Mrs. Preethi Anand
DIN	07178887
Date of Birth	16/10/1979
Category	Additional Independent Director
Date of Appointment	26/08/2022
Brief Resume and nature of expertise in specific functional areas	
Terms of conditions of appointment	Mrs. Preethi Anand is appointed as an Independent Director for the period of 5 years w.e.f 26th August, 2022 and who shall not be liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	No remuneration is proposed to be paid
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Board Meetings attended during the year	N.A
Directorships held in other public Companies, including listed Companies [excluding foreign and private Companies] as on 31st March, 2022	NIL
Memberships / Chairmanships of Audit and	
Stakeholders Relationship Committees of other Public Companies as on 31st March, 2022	NIL
Number of shares held in the Company as on 31st March, 2022	NIL

**DIRECTORS' REPORT**

To,  
The Members,  
**KIRTI INVESTMENTS LIMITED**

Your Directors have the pleasure in submitting the **Forty Seventh Annual Report of your Company** together with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL RESULT**

The performance of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 is summarized below:

Sr. No.	Particulars	Current Year (Rs. In Lakhs)	Previous Year (Rs. in Lakhs)
a.	Total Income	116.33	14.93
b.	Total Expenditure	17.12	18.58
<b>c.</b>	<b>Profit before Exceptional items and Tax</b>	<b>99.21</b>	<b>(3.66)</b>
d.	Exceptional Items	Nil	Nil
<b>e.</b>	<b>Profit before Tax</b>	<b>99.21</b>	<b>(3.66)</b>
d.	Tax Provision of Current year	0.09	Nil
f.	Previous Year Tax Adjusted	0.99	Nil
g.	Deferred Tax	Nil	0.07
<b>h.</b>	<b>Profit after Taxes &amp; Provisions</b>	<b>98.13</b>	<b>(3.72)</b>
i.	Other Comprehensive Income (Net of Tax)	Nil	Nil
j.	Proposed Dividend	Nil	Nil
<b>k.</b>	<b>Total Comprehensive Income for the period</b>	<b>98.13</b>	<b>(3.72)</b>

**2. OPERATING RESULT & PROFIT**

The Company registered total income of **Rs. 116.33 Lakhs** as against **Rs. 14.93 Lakhs** in the previous year. In the previous year the loss before tax was Rs. 3.66 Lakhs. On account of increasing scope of revival on the micro and macro-economic front post the Covid 19 Pandemic, your Company has achieved profitability both in terms of profit before tax being Rs. 99.21 Lakhs and Profit after tax of Rs. 98.13 Lakhs.

**3. FINANCE**

Cash and cash equivalents as on 31<sup>st</sup> March, 2022 stood at Rs. 32.85 Lakhs. The Company continues to focus on judicious and prudent management practices for augmenting working capital requirements. Receivables, and other working capital parameters have been constantly monitored to ensure that the Company sustains its efforts towards financial viability and sustainability.

**4. DIVIDEND**

In order to conserve the resources for future, your Directors do not recommend any dividend for the Financial Year 2021-22. However, the Company is focused towards augmenting future growth and giving an impetus to shareholder wealth in the long term.

**5. FUTURE OUTLOOK**

The Company's investments in software & construction Companies are likely to generate positive returns in years to come. On account of the optimistic approach and revival post the Covid 19 Pandemic, your Directors are expecting a positive trend in profitability as compared to the previous year.

**6. TRANSFER TO RESERVES**

During FY 2021-22, no amount has been transferred to the General Reserves/ retained earnings of the Company.

**7. SHARE CAPITAL**

There was no change in the capital structure of your Company during the year under review. As on 31st March, 2022, 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 2021-22, 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.

**8. 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 Discussion and Analysis Report is set out in this Annual Report.

**9. CORPORATE GOVERNANCE**

A report on Corporate Governance along with a Certificate from **M/s. GMJ & Co., Chartered Accountants** in practice, regarding compliance of the requirements of Corporate Governance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The Auditors' Certificate for the financial year 2021-2022 does not contain any qualification, reservation or adverse remark.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 152 of the Companies Act 2013 and the Company's Articles of Association, Mr. Nipun Nitin Kedia (DIN 02356010), retires by rotation and, being eligible, offers himself for re-appointment.

Details pertaining to Director seeking re-appointment together with other directorships and committee membership has been given in the annexure to the Notice of the AGM in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard-2 on General Meetings.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In terms of Regulation 25(8) of SEBI Listing Regulations there has been no change in the circumstances affecting their status as Independent Directors of the Company.

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. Vijay Kumar 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.

As per the provisions of Section 203 of the Companies Act, 2013 Ms. Anita Lalwani (ACS No. 33240), tendered her resignation as Company Secretary of the Company with effect from 24<sup>th</sup> January, 2022. Pursuant to her resignation, Ms. Pooja Chaubey (ACS No. 25566) was appointed as the Company Secretary of the Company with effect from 13<sup>th</sup> April, 2022.

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

#### **11. 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.

#### **12. PUBLIC DEPOSIT**

During the year under review, the Company has not raised any funds by way of deposits under the provisions of the Companies Act, 2013.

#### **13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2021-22 and the date of this Report

#### **14. 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. NRC executed performance evaluation of the Board through circulation of performance evaluation sheets based on SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5<sup>th</sup> January, 2017 and Guidance Note dated 5<sup>th</sup> 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 Thursday 24<sup>th</sup> March 2022, wherein 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.

#### **15. 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 31<sup>st</sup> March 2022.
- (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.

#### 16. **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.

#### 17. **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.

#### 18. **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.

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

Sr. NO.	Requirements	Disclosures	
		Name of Director/KMP	Ratio to median remuneration
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2021-2022	Mr. Nipun Kedia **	Nil
		Mr. Vijaykumar Khowala**	Nil
		Mr. Sandeep Biranje (CFO)	4.00 Lakhs
		Mr. Ravi Nevatia	0.50 Lakhs
		Mrs. Barkharani Choudhary	0.50 Lakhs
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	3 as on March 31, 2022	
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 Company registered a total revenue of Rs. 1,16,32,702 as against Rs. 14,92,757 in previous year. The profit before taxes is Rs. 99,20,647 and Profit after tax is Rs. 98,12,528.
VIII.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable.
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.

#### 19. **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 Companies Act 2013 and the Rules made thereunder, Listing regulations or other applicable Laws. Accordingly Independent Directors were paid sitting fee for the Financial Year 2021-2022 as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### 20. **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>

#### 21. **SEPARATE INDEPENDENT DIRECTORS' MEETINGS:**

In accordance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have to meet at least once in a year, without the presence of Executive Directors or Management representatives. Accordingly the Independent Directors convened a meeting on 24<sup>th</sup> March, 2022 to assess and evaluate the overall performance of the Board.

#### 22. **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars regarding foreign exchange earnings and outgo have been disclosed 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 recognized in the 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 equipment and lights for the conservation of energy.

The Company is engaged in the business of investment activities and no activities pertaining to manufacturing involving substantial use of energy are carried out. Therefore particulars relating to energy conservation and technology have not been furnished.

**23. FOREIGN EXCHANGE EARNING AND OUTGO**

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

**24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details regarding investments made and loans and advances have been disclosed in Notes of the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2022.

**25. AUDIT COMMITTEE**

During the period under review, there were no changes in the composition of the Audit Committee. As on now 31<sup>st</sup> March, 2022, the Audit Committee comprises of Mr. Ravi Nevatia, Independent Director as a chairman, Mr. Nipun Kedia, Executive Director and Mrs. Barkharani Choudhary, Independent Director.

The details pertaining to composition of Audit Committee is included in the Corporate Governance Report which forms part of Annual Report.

**26. STATUTORY AUDITORS**

M/s. GMJ & Associates, Chartered Accountants have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, Board proposes that M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN # 103429W), be appointed as the Statutory Auditors of the Company to fill the vacancy caused by the resignation of M/s. GMJ & Associates, Chartered Accountants.

M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN # 113675W/W100361), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

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.

**27. STATUTORY AUDITORS' REPORT**

The Auditors' Report on Financial Statements for the year ended 31st March, 2022 forms part of this Annual Report. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

**28. 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 Ms. Kala Agarwal, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report 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), the practicing Company Secretary has also issued the Annual Secretarial Compliance Report for the Financial year ended 31st March, 2022, thereby confirming compliance of the applicable SEBI Regulations and Circulars / Guidelines issued thereunder by the Company. The Secretarial Compliance Report has been enclosed as part of the Annual Report.

#### **29. 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.

#### **30. 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 has been uploaded on the website of the Company.

#### **31. DISCLOSURE RELATING TO SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES /JOINT VENTURES**

The Company does not have any Subsidiary, Associate or Joint Venture. Therefore in terms of the first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, **Form AOC-1** disclosing details of Subsidiary Company, Associate Company and Joint Ventures is not required to be furnished.

#### **32. 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 Code of conduct is uploaded on the website of the Company and web-link thereto is <http://www.kirtiinvestments.com/KIL=CODE-OF-CONDUCT.pdf>

#### **33. 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 have 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.

#### **34. CORPORATE SOCIAL RESPONSIBILITY**

In terms of Section 135 of the Companies Act, 2013 and Rule 3 of the Companies (Corporate Social Responsibility) Rules, 2014, the Company does not fall in the mandatory bracket for undertaking Corporate Social Responsibility activities and initiatives. However, the Company strives to access avenues for contributing towards social welfare and deploying funds for public good.

#### **35. DETAILS PERTAINING TO SHARE CAPITAL:**

During the year under review, the Company has not issued any Shares by way of:

- a. Issue of Equity Shares with Differential Rights
- b. Issue of Sweat Equity Shares
- c. Issue of Employee Stock Options

In addition to the above, no provision was made by the Company for purchase of its own shares by employees or by trustees for the benefit of employees.

**36. 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.

The Company has observed the provisions of SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2 dated 23<sup>rd</sup> July, 2020 with regard to reporting of violations of the Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations 2015. No instances of violation have taken place for the Financial Year 2021 -2022.

**37. 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, 2022.

**38. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In terms of Section 177 (9) of the Companies Act 2013, Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a vigil mechanism named 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.

**39. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

During the year under review, no frauds were reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

**40. 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

**41. 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.

**42. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The above statement has been covered in the Corporate Governance report forming part of the Annual report

**43. SECRETARIAL STANDARDS**

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

**44. COST AUDIT:**

The provisions relating to applicability of Cost Audit and maintainability of Cost Records in terms of section 148 of the Companies Act, 2013 are not applicable to the Company.

**45. DISCLOSURE IN TERMS OF SECRETARIAL STANDARD 4:**

In terms of Secretarial Standard (SS)-4, it is hereby confirmed that no application has been filed for corporate insolvency resolution process by any financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal. There is no corporate insolvency resolution process initiated against the Company 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  
INDEPENDENT DIRECTOR  
DIN: 00377686**

**NIPUN KEDIA  
DIRECTOR  
DIN: 02356010**

**Place : Mumbai  
Date: 26<sup>th</sup> August, 2022**

**Management Discussions and Analysis forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2022.**

**A. INDUSTRY STRUCTURE AND DEVELOPMENT**

Kirti Investments Limited is an investment company which provides finance and investment services for their customers. The Company provides estate agency and consultancy business in properties.

**B. OPPORTUNITIES & THREATS**

**MACROECONOMIC OVERVIEW:**

The coronavirus disease (COVID-19) pandemic, which originated in the city of Wuhan, China, has quickly spread to various countries, with many cases having been reported worldwide. India, with a population of more than 1.34 billion—the second largest population in the world faced several difficulties in controlling the transmission of severe acute respiratory syndrome coronavirus 2 among its population.

The Ministry of Health and Family Welfare of India had raised awareness about the outbreak and had taken necessary actions to control the spread of COVID-19.

The outbreak was inextricably linked to the economy of the nation, as it has dramatically impeded industrial sectors affecting and placing the economic cycles of countries in a jeopardy.

The Pandemic was a major cause of death and had adverse socio-economic effects that were continually exacerbated. Indian Council of Medical Research and the Ministry of AYUSH provided guidelines to use conventional preventive and treatment strategies to increase immunity against COVID-19. These guidelines could help reduce the severity of the viral infection in elderly patients and increase life expectancy.

The Company believes that with the buoyant measures adopted by the Indian government and effective vaccination and immunization programmes coupled with a flexible Union Budget to enhance finance and investment activities, prospects for growth are optimistic. Resilience and pliability post recovery from the Pandemic are key factors to curb the adverse effects of Covid 19.

**C. INDUSTRY OVERVIEW:**

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 apart from the spread of the Covid 19 disease, but reposes its faith on the financial and fiscal policies of the Indian Government to bolster investment and finance activities. The Company strives to remain vigilant and maintains a strong intellectual manpower force who can implement their vision and skills to avert potential risks and threats

**D. OUTLOOK**

Right when the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy.

India's growth forecast has been predicted at an average growth rate of 7 per cent between FY24 and FY27 on account of the government's infrastructure push, reform agenda and easing pressures in the financial sectors

The financial sector in India had an overall growth of 15%, which has exhibited stability over the last few years although several other markets across the Asian region were going through a turmoil.

The Indian financial services sector is one of the most complex, yet one of the most robust service segments of the Indian economy. Spanning from insurance to capital markets, banking to foreign direct investments (FDI) and from mutual funds to private equity (PE) investments, the financial services expanded all related segments under its umbrella even during the Pandemic and government initiatives continued to support and stimulate financial activities across all industrial sectors.

Despite persistent challenges on the macroeconomic front, your Company has managed to achieve levels of profitability by recording profits of Rs. 98,13,000 post tax and it continues to gear efforts towards sustaining profitability levels for the future.

#### **E. 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 variations in Government policies and decisions, Market Fluctuations in prices of shares & securities, Exchange rate fluctuations, Investment decisions, increased competition from local and global players operating in India, etc.

In a highly integrated financial sector, risks tend to exacerbate due to faster diversity of products, innovative features, improved processes and efficient mode of delivery of financial services.

##### **Nuances of managing risks:**

Your Company strives to observe the following imperatives to become more dynamic and capable of responding to new developments.

- Increase focus on strategic risks like geopolitical, FinTech and other non-traditional competitors; and improve identification and management of these risks.
- Rethink the three lines of defense by enhancing business unit responsibility for managing risks and clarifying second line of defense activities.
- Establish a formal conduct and culture program to build customer trust
- Manage capital and liquidity strategically by enhancing governance structures and decision-making processes.

#### **F. 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.

#### **G. DELISTING OF STOCKS/SHARES FROM CALCUTTA STOCK EXCHANGE:**

During the period under review & with the prior consent of the Board of Directors of the Company be and is hereby accorded to the Voluntary Delisting of the equity shares of the Company from the Calcutta Stock Exchange Limited, where no exit opportunity needs to be given to the public shareholders and continues to remain listed on Metropolitan Stock Exchange of India Limited which has nationwide trading terminals

#### **H. ENVIRONMENT PROTECTION AND POLLUTION CONTROL:**

The Company is engaged in the business of investment and financial activities which do not entail any adverse environmental impacts while carrying out its business operations. However, when enterprises are increasingly seen as critical components of the social system, they are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder.

The Company observes responsible business practices in the interest of the social set-up and the environment as vital for financial and operational performance. This has been considered all the more relevant for when the Entity has accessed funds from the public, has an element of public interest

involved. Precautionary measures are thus taken on ongoing basis in day to day activities to protect the environment from pollution.

#### **I. SEGMENT WISE PERFORMANCE**

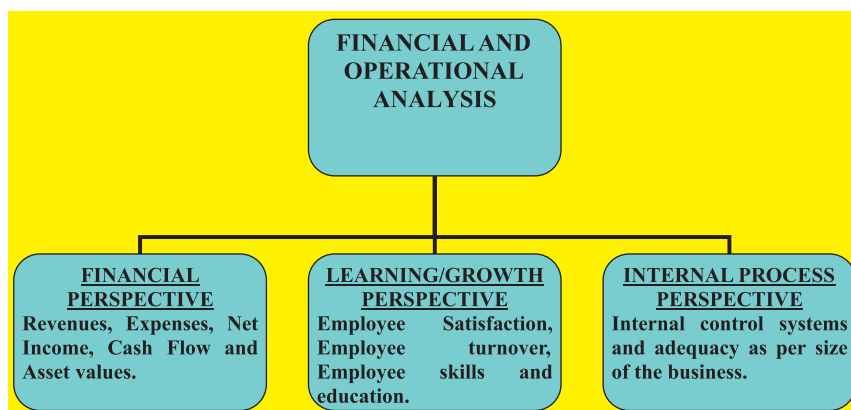
The Company is an investment company and does not have a business segment being a distinguishable component that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns. The Company is solely engaged in providing financial services in shares and securities construed as one segment and therefore does not require reporting in terms of Ind AS-108. The business of the Company is reviewed as one whole unit and the requirement of bifurcating the profitable and non- profitable units as such stands dispensed with.

#### **J. 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 in force and adherence to the Management Policies.

#### **K. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company has registered a total income of **Rs. 116.33 Lakhs** and profit before tax of **Rs. 99.21 Lakhs**. The Profit for the year after tax was **Rs. 98.13 Lakhs** Financial and operational metrics of the Company have been analyzed as follows:



#### **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 the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

#### **L. HUMAN RESOURCES**

During the year, Company maintained harmonious and cordial relations with its workforce. The Company has observed the following measures to garner and boost its human resource initiatives:

- Providing clear communication between an organization and its employees regarding their condition of employment.
- Forming a basis for treating all employees fairly and equally.
- Setting and managing employee expectations.
- Establishing guidelines for supervisors and managers.
- Forming a basis for developing the employee handbook.
- Communicating the organization's goals and values.
- Creating a basis for regularly reviewing possible changes that affect employees.
- Forming a context for various programs, such as supervisor training programs and employee on boarding and orientation programs.
- Ensuring all policies are aligned to legal requirements and best practices.
- Creating a common and healthy working environment.
- Giving a clear picture of career growth in the organization.

#### **M. DISCLOSURE BY THE SENIOR MANAGEMENT PERSONNEL I.E. ONE LEVEL BELOW THE BOARD INCLUDING ALL HOD'S**

None of the senior Management Personnel has any financial and commercial transaction with the Company which can possibly create 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.

**1. BOARD OF DIRECTORS:**

The composition of the Board during FY 2021-22, details of other Directorships and Committee positions as on 31st March, 2022 are given below:

Sr. No.	Name	Designation	Directorships held in other Listed Companies along with nature of Directorship	As on 31 <sup>st</sup> March 2022		
				Directorship in Other Companies##	Committee Member in other Companies@	Committee Chairman in Other Companies
1.	Mr. Vijay Khowala	Independent Director	Kedia Construction Co. Ltd- <b>Whole time Director</b>	1	1	0
2.	Mr. Nipun Kedia	Executive Director	Nitin Castings Ltd- <b>Executive Director</b>	1	1	0
3.	Mr. Ravi Nevatia	Independent Director	1. Kedia Construction Co. Ltd- 2. ABG shipping Ltd*** 3. Nitin Castings Ltd- <b>Independent Director</b>	3	1	1
4.	Mrs. Barkharani Nevatia#	Independent Director	1. Nitin Castings Limited 2. Kedia Construction Co. Limited 3. Shree Pushkar Chemical & Fertilizers Limited 4. Euro Panel Products Limited <b>Independent Director</b>	4	5	1

\*\*\* *Mr. Ravi Nevatia has resigned from ABG shipping Ltd.*

##*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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“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.

## 2. **BOARD MEETINGS AND ANNUAL GENERAL MEETING:**

During the Financial Year 2021-22, **Five** Board Meetings were held on Monday 3<sup>rd</sup> May 2021, Monday 31<sup>st</sup> May 2021, Monday 9<sup>th</sup> August 2021, Tuesday 9<sup>th</sup> November 2021 and Thursday 10<sup>th</sup> February 2022. The Annual General Meeting of the Shareholders of the Company was held on Monday 28<sup>th</sup> June, 2021.

### **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 2021-22	No. of Board Meetings attended during FY 2021-22	Attendance at the AGM held on 28 <sup>th</sup> June, 2021
1.	Mr. Vijay Khowala	5	5	Yes
2.	Mr. Nipun Kedia	5	5	Yes
4.	Mr. Ravi Nevatia	5	5	Yes
5.	Mrs. Barkharani Choudhary#	5	5	Yes

## 3. **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 Companies Act 2013 (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.

## 4. **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.

**5. 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
<b>Industry knowledge &amp; experience</b>	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, 2021, are as follows:

Name	Qualification	Years of Experience	Expertise
Vijaykumar Khowala	B.Com	40+	Commercial and Operational activities
Nipun Kedia	Mechanical Engineer	10+	Holds a Bachelor's Degree in Engineering (Mech.J from Carnegie Mellon University, Pittsburgh, Pennsylvania. He has served 13 years of his exposure in Foundry (Manufacturing), Marketing & Investment departments of the Co.
Ravi Nevatia	Chartered Accountant & Fellow Member of Institute of Chartered Accountants of India	15+	Finance, Taxation, Accounts & Audit
Barkharani Nevatia	Chartered Accountant & Fellow Member of Institute of Chartered Accountants of India	10+	Finance, Taxation, Accounts & Audit

**6. 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

## 7. **BOARD COMMITTEES:**

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

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

*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>*

### A. **AUDIT COMMITTEE AS AT 31<sup>ST</sup> MARCH 2022:**

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

The Audit committee comprises of three Directors and four meetings were held on Monday 3<sup>rd</sup> May, 2021, Monday 9<sup>th</sup> August 2021, Tuesday 9<sup>th</sup> November 2021 and Thursday 10<sup>th</sup> February 2022.

Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
Mr. Ravi Nevatia	Independent Director Chairman	4	4
Mr. Nipun Nitin Kedia	Executive Director	4	4
Mrs. Barkharani Nevatia	Independent Director	4	4

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

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) assists the Audit Committee in matters of finance and attends the meetings along with the Statutory Auditors.

### **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 Committee acts as a link between the Statutory Auditors and the Board of Directors. The Committee reviews 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.

**SCOPE OF THE AUDIT COMMITTEE:**

1. Provide an open avenue of communication between the Statutory 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.

**B. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:**

The Shareholders/Investors Grievance Committee comprises of three Directors and two meeting were held during the year under review – on Monday 3<sup>rd</sup> June, 2021 and Monday 9<sup>th</sup> August, 2021.

Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
Ms. Barkharani Harsh Nevatia	Independent Director Chairman	2	2
Mr. Nipun Kedia	Executive Director	2	2
Mr. Vijaykumar Khowala	Independent Director	2	2

In accordance with the Authority Granted by the members of Share Transfer Committee, Ms. Pooja Chaubey, Company Secretary and Compliance Officer deals with the following matters concerning shareholders once in a month:

**DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022:**

There were no complaints received during the Financial Year ended 31<sup>st</sup> March, 2022 and none of the complaints pending to be resolved.

**C. NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee comprises of 3 Independent Directors namely Mr. Vijay Kumar Khowala, Mr. Ravi Nevatia and Mrs. Barkharani Choudhary. The Committee held its meeting on Monday 3<sup>rd</sup> May, 2021

Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
Mr. Vijaykumar Khowala	Independent Director Chairman	1	1
Mr. Ravi Nevatia	Independent Director	1	1
Ms. Barkharani Nevatia	Independent Director	1	1

**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.

**8. 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.

**9. INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on Thursday, 24<sup>th</sup> March 2022 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.

**10. 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.

**11. SITTING FEES**

In terms of Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has provided the sitting fees to the Independent Directors for attending Board and Committee meetings.

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>

**12. 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 and performance linked incentives, along with the performance criteria; N.A.
  - (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

**13. SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2022 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
Mr. Vijaykumar Khowala	Independent Director	Nil	Nil
Mrs. Barkharani Choudhary	Independent Director	Nil	Nil

**14. GENERAL MEETINGS:**

Location and Time of last three Annual General Meetings:

Financial year	Location	Day/ Date	Time	No. of Special Resolutions passed
2018-2019	Mumbai	Monday, 30 <sup>th</sup> September 2019	4.15 P.M.	3
2019-2020	Mumbai	Wednesday, 30 <sup>th</sup> September 2020	5.00 P.M.	1
2020-2021	Mumbai	Monday, 28 <sup>th</sup> June 2021	5.00 P.M.	1

**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.

**15. DISCLOSURES PERTAINING TO RELATED PARTIES:****RELATED PARTY TRANSACTIONS:**

In terms of Regulation 23 of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, the Audit Committee reviews the following:

- Type, material terms and particulars of the proposed transaction
- Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
- Tenure of the proposed transaction (particular tenure shall be specified)
- Value of the proposed transaction;
- The threshold if exceeded towards such transaction
- Any other information considered relevant and warranting Shareholder approvals if any

Prior to 1<sup>st</sup> April, 2022 in terms of Regulation 23 (1) of the Listing Regulations, a transaction with a related party was considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds ten percent of the annual consolidated turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity.

With effect from 1<sup>st</sup> April 2022, SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations has established a new criteria for determining materiality of transactions wherein: a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Listed Entity as per the last audited Financial Statements of the Listed Entity, whichever is lower.

In terms of the provisions of the Listing Regulations, no related party transactions have exceeded the limits as prescribed hereinabove.

Further, 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 2021-22 that are prejudicial to the interest of the Company.



**16. STATUTORY COMPLIANCES:**

There has been no non-compliance of the provisions / requirements of Stock Exchanges / SEBI/Ministry of Corporate Affairs or any other Statutory Authority on any matter relating to capital market.

**17. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules 2014 and in accordance with Regulation 22 of the Listing Regulations, the Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instances 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>

**18. DISCLOSURE RELATING TO SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURES:**

The Company does not have any Subsidiary/Associate Companies or any Joint Ventures and therefore furnishing of particulars in terms of first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 has been dispensed with.

**19. CODE OF CONDUCT**

According to Regulation 26 of the Listing Regulations, your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company. The said code is available on the website of the Company at <http://kirtiinvestments.com> and all Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2022. Declaration by Mr. Nipun Kedia, Executive Director of the Company forms part of the Annual Report.

**20. 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.

**21. CFO CERTIFICATION**

Pursuant to the provisions of Regulation 17(8) of Listing Regulations, Mr. Sandeep Biranje, Chief Financial Officer of the Company has furnished the Certificate to the Board for the year ended 31st March, 2022, affirming that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations. The said certificate has been reviewed by the Audit Committee and taken on record by the Board at the Meeting held on 14<sup>th</sup> May, 2022.

**22. RECONCILIATION OF SHARE CAPITAL AUDIT**

In terms of the provisions of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, 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 of India Limited at regular quarterly intervals.

**23. PREVENTION OF INSIDER TRADING**

In terms of Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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.

#### **24. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

As per Section 164 (2)(a) & (b) of the Companies Act, 2013, none of the Directors of the Company have incurred any disqualification. The Certificate affirming that 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 for the Financial Year ended 31<sup>st</sup> March 2022 has been provided by Ms. Kala Agarwal, Practicing Company Secretary. The Certificate has been annexed as part of the Annual Report.

#### **25. CREDIT RATINGS:**

During the year under review, the Company has not mobilized any funds by way of issue of debt instruments, or any fixed deposit programme, non -convertible debt securities or securitized debt instruments. Therefore credit ratings in terms of Regulation 55, Regulation 84 and 85 of the Listing Regulations is not required and therefore compliance by an Issuer in terms of SEBI Circular SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dated 30<sup>th</sup> June, 2017 is not required

#### **26. 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 31<sup>st</sup> March, 2022.

##### **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

#### **27. 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 MSE 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:** The Independent Auditors' Report on Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022, has been attached herewith the Annual report.

During the period under review the Company has paid Rs. 50,000/- + tax (as applicable) to the Statutory Auditor as auditors' remuneration.

**Separate Posts of Chairperson and Managing Director or Chief Executive Officer:** The Company has a Non -Executive Director as the Chairperson who is not related to any of the Board of Directors.

**Reporting of Internal Auditors:** The Internal Auditors of the Company and their representatives thereof are permanent invitees 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 course of the meeting.

## 28. **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. The provisions of Regulation 21 of the Listing Regulations pertaining to formation of a Risk Management Committee are not applicable to the Company since the Company does not come within the ambit of Top 1000 Entities based on its market capitalization.

The Company does not have a Subsidiary Company. Therefore, compliance with corporate governance requirements for a Subsidiary as stated in Regulation 24 of the Listing Regulations are not applicable to the Company.

## 29. **SHARE TRANSFER SYSTEM**

Pursuant to the SEBI Clarification **PR No.: 12/2019 dated 27<sup>th</sup> March 2019** except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1<sup>st</sup> April, 2019. The said decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after 1<sup>st</sup> April, 2019.

However, in terms of the said Clarification and SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25<sup>th</sup> January, 2022, the Shares have to be dematerialized mandatorily to avail of investor service requests of inter-alia (i) Issue of duplicate securities certificate (ii) Claim from Unclaimed Suspense Account (iii) Renewal / Exchange of securities certificate (iv) Endorsement (v) Sub-division / Splitting of securities certificate (vi) Consolidation of securities certificates/folios (vii) Transmission and Transposition.

## 30. **GENERAL SHAREHOLDERS INFORMATION:**

### **MEANS OF COMMUNICATION:**

**Website:** The Company's website [www.kirtiinvestments.com](http://www.kirtiinvestments.com) contains 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 Board of Directors of the Company within prescribed time. The uploading of Financial Results on Metropolitan Stock Exchange of India Limited has been duly 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 along with relevant disclosures as required in the said Report as per Schedule V of the Listing Regulations is sent to all Members of the Company and is also available on the website of the Company [www.kirtiinvestments.com](http://www.kirtiinvestments.com).

**Designated Exclusive Email ID:** The Company has designated Email Id [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com) exclusively for shareholder/ investor grievances redressal.

**SCORES (SEBI Complaints Redressal System):** In accordance with SEBI Circular CIR/OIAE/1/2014 dated 18<sup>th</sup> December 2014 SEBI had launched a centralized web based complaints redress system 'SCORES' to provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned listed company or registered intermediary after a direct approach. Accordingly in terms of Regulation 13 of the Listing Regulations and the above-mentioned SEBI Circular, the Company has registered itself on the SCORES Platform to handle investor complaints electronically.

**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.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 47<sup>th</sup> Annual Report of the Company delivered to the Shareholders.

#### **ANNUAL GENERAL MEETING:**

Day, Date and Time	Tuesday 27 <sup>th</sup> Day September, 2022 at 11.00 a.m.
Venue	Annual General Meeting held through video conferencing/other audio-visual means
Financial Year	Year ending 31 <sup>st</sup> March, 2022
Dates of Book Closure	21 <sup>st</sup> Sept, 2022 to 27 <sup>th</sup> Sept, 2022 both days inclusive
Listing on Stock Exchange	Metropolitan Stock Exchange of India Ltd. - Trading Symbol: KIRTIINV

**Dividend** : No dividend has been declared during the year 2021 -2022

**Listing Fees** : The Company has paid Listing Fees for the Financial Year 2021-22 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 2021-2022.

**ISIN** : INE507L01021

**CIN** : L99999MH1974PLC017826

#### **MARKET PRICE DATA**

Month - Year	MSE High Rs.	MSE Low Rs.
April 2021	No trading	No trading
May 2021	No trading	No trading
June 2021	No trading	No trading
July 2021	No trading	No trading
August 2021	No trading	No trading
September 2021	No trading	No trading
October 2021	No trading	No trading
November 2021	No trading	No trading
December 2021	No trading	No trading
January 2022	No trading	No trading
February 2022	No trading	No trading
March 2022	No trading	No trading

**CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2022:**

	Category	No. of Shares Held	% of Shareholding
<b>A</b>	<b>Promoter's holding</b>		
	<b>1 Promoters</b>		
	- Indian Promoters	1,18,60,000	53.91%
	- Foreign Promoters	Nil	Nil
	<b>Sub - Total</b>	<b>1,18,60,000</b>	<b>53.91%</b>
<b>B</b>	<b>Non - Promoter's holding</b>		
	<b>2 Institutional Investors</b>		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	Nil
	d FII's (Including ADB holding)	Nil	Nil
	<b>Sub-Total</b>	<b>0</b>	<b>0</b>
	<b>3 Others</b>		
	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
	<b>Sub-Total</b>	<b>1,01,40,000</b>	<b>46.09%</b>
	<b>GRAND TOTAL</b>	<b>2,20,00,000</b>	<b>100%</b>

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

53.90 % of the Company's shares capital is held in dematerialized form as on 31<sup>st</sup> March, 2022. The Company's shares are presently traded on Metropolitan Stock Exchange of India Ltd.

**SHARES HELD IN DEMAT AND PHYSICAL MODES AS ON 31ST MARCH, 2022**

Category	No. of Share	% to total Equity
<b>Demat Mode</b>		
NSDL	90,20,000	41%
CDSL	28,40,000	12.91%
<b>Total</b>	<b>1,18,60,000</b>	<b>53.91%</b>
Physical Mode	1,01,40,000	46.09%
<b>Grand Total</b>	<b>22000000</b>	<b>100.00</b>

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

There are no outstanding Global Depository Receipts, American Depository Receipts, Warrants or any Convertible Instruments as on 31<sup>st</sup> March, 2022.

**ADDRESS FOR CORRESPONDENCE**

Prestige Precinct, 3<sup>rd</sup> 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.

**Email Id of investor's Complaint:** [kilmumbai@gmail.com](mailto:kilmumbai@gmail.com)

**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.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. N.A
- Names of subsidiaries which have been liquidated or sold during the year. 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
<b>1. Latest audited Balance Sheet Date</b>	NIL	NIL	NIL
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>			
No.	NIL	NIL	NIL
Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
Extend of Holding %	NIL	NIL	NIL
<b>3. Description of how there is significant influence</b>	NIL	NIL	NIL
<b>4. Reason why the associate/joint venture is not consolidated</b>	NIL	NIL	NIL
<b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	NIL	NIL	NIL
<b>6. Profit/Loss for the year</b>			
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

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

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

**FOR KIRTI INVESTMENTS LIMITED**

**VIJAY KUMAR KHOWALA**  
**DIRECTOR**  
**DIN: 00377686**

**NIPUN KEDIA**  
**DIRECTOR**  
**DIN: 02356010**

## Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of Contracts/ Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

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

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

Sr. No.	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 (RS. 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	0.50/-
3.	Ravi Nevatia	Director	Director Sitting fees	0.50/-
4.	Rajshila Construction LLP(Formerly known as Rajshila Construction Pvt. Ltd)	Relative of KMP is the Director of the Company	Advance	25.00/-

FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA  
DIRECTOR  
DIN: 00377686

NIPUN KEDIA  
DIRECTOR  
DIN: 02356010



**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 31<sup>st</sup> March, 2022.

**FOR KIRTI INVESTMENTS LIMITED**

**NIPUN KEDIA  
DIRECTOR**

**SANDEEP BIRANJE  
CFO & MANAGER**

**Date: 26/08/2022**

**Place: Mumbai**

**Certification by Director and Senior Management under SEBI  
(Listing Obligations and Disclosure requirement) Regulations, 2015**

To,

**The Board of Directors,**  
Kirti Investments Limited,  
202, 2<sup>nd</sup> Floor, A-Wing,  
Bldg No. 3, Sir M.V. Road,  
Rahul Mittal Industrial Estate,  
Andheri (East), Mumbai -400059

**Subject: Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, the undersigned, in our respective capacities and the Director and Chief Financial Officer of Kirti Investments Limited (the “Company”) to the best of our knowledge and belief hereby certify that:-

1. We have reviewed the Audited Financial Statements comprising of Balance Sheet as at 31<sup>st</sup> March, 2022, Statement of Profit and Loss and the Cash Flow Statement for the year end on that date and related financial information. We further state 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**

**SANDEEP BIRANJE**  
**CFO & MANAGER**

**Place: Mumbai**

**Date: 26/08/2022**

**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, 2022 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 Puranmal Khowala	00377686	27/03/2004
2	Mr. Nipun Nitin Kedia	02356010	01/07/2009
3	Mr. Ravi Vimal Nevatia	07200190	01/11/2016
4	Ms. Barkharani Harsh Nevatia	08531880	14/08/2019

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**  
**CP No.: 5356**  
**Membership No.: 5976**  
**UDIN: F005976D000857145**

**Place: Mumbai**  
**Date: 26/08/2022**

**AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE**

To,

**The Members of Kirti Investment Limited**

1. We, GMJ & Co, Chartered Accountants, certify that **Kirti Investment Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2022, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

**MANAGEMENT'S RESPONSIBILITY**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**AUDITOR'S RESPONSIBILITY**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance 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 the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2022.
8. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For GMJ & Co**  
**Chartered Accountants**  
**Firm No. 103429W**

**CA Atul Jain**  
**Partner**  
**M. No. 037097**  
**UDIN: 22037097APSVIY7029**

**Place: Mumbai**  
**Date: 9<sup>th</sup> August, 2022**

## Form No. MR-3

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended On 31<sup>st</sup> March, 2022

(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 **31<sup>st</sup> March, 2022**, 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 31<sup>st</sup> March, 2022 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations. 2021;
  - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with Client;

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: and
  - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 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 Agreement 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.

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: F005976D000857046**

**Place: Mumbai**  
**Date: 26/08/2022**

***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.

**‘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: F005976D000857046**

**Place: Mumbai**  
**Date: 26/08/2022**

**INDEPENDENT AUDITOR'S REPORT****To****The Members of Kirti Investments Limited,****Report on the Indian Accounting Standards ("Ind AS") Financial Statements****Qualified Opinion**

We have audited the accompanying Ind AS financial statements of Kirti Investments Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, **except** for the effects on the Ind AS financial statements of the matter described in "Basis for Qualified Opinion" paragraph, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

1. As stated in Note 3, the loans and advances of the company include interest free unsecured loans to certain parties amounting to Rs.2105.00 lacs (Gross). The company has made a loss provision in the earlier years of Rs.1012.50 lacs and have a net outstanding of Rs.1072.50 lacs as at Balance Sheet date. The amount has been long outstanding. In the absence of adequate evidence of recovery on the said loan, we are unable to comment on the realisability of the balance amount outstanding of Rs.1072.50 lacs carried in these Ind AS financial statements
2. We would like to draw attention to Note 36 of the financial statements, wherein the management has not worked out probability matrix and claims 100% probability of recovery of dues from parties, which is not in lines with IND AS 109 "Financial Instruments" regarding Expected Credit Loss (ECL) model for measurement and recognition of impairment loss of financial assets as such, its impact on the financial statements cannot be quantified.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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.

We have determined that there are no key audit matters to communicate in our report.

**Emphasis of Matter**

1. In respect of Investment Property aggregating Rs. 10.98 lacs which is carried at cost, the company has not measured the fair value of the property on the basis of independent valuer as such the disclosure of the same is not available.



2. The evidence as to existence of unquoted shares amounting to Rs. 257 lacs held in Inventories i.e. Note 5 of the financial statements as on 31<sup>st</sup> March, 2022 could not be verified, however the management is certain and has confirmed the existence of the same.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Management Discussion and Analysis of the Board's Report including Annexures thereto to Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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 preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, 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 thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to preparation and presentation of the Ind AS Financial Statements 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 Audit of the Ind AS 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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 them all 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:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A" hereto a statement on the matters specified in paragraph 3 of the Order, to the extent applicable.
2. 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 purpose of our audit;
  - b) **Except for the effects of the matter described in the basis for qualified opinion paragraph above**, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
  - d) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - e) **Except for the effects of the matter described in the basis for qualified opinion paragraph above**, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting

standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- f) ***The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.***
- g) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022, from being appointed as a director in terms of section 164 (2) of the Act;
- h) With respect to adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- i) With respect to 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 does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The company has neither declared nor paid any dividend during the year.

**For GMJ & Co**  
**Chartered Accountants**  
**Firm No. 103429W**

**CA Atul Jain**  
**Partner**  
**M. No. 037097**  
**UDIN: 22037097AJCINK5992**

**Place: Mumbai**  
**Date: 14<sup>th</sup> May, 2022**

**Annexure-A to the Independent Auditors' Report**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the company on even date)**

- (i) (a) [A] The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
[B] According to the information and explanations given to us, the Company does not have any Intangible Asset. Accordingly, paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which the Property, Plant & Equipment are verified at reasonable intervals. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the information and explanation given to us by the management, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (d) According to the information and explanations given to us, the Company has not revalued any Property, Plant & Equipment or any Intangible Asset. Accordingly, paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (e) No proceedings have been initiated during the year or are pending against the company as at 31<sup>st</sup> March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;
- (ii) (a) The inventory has been verified by the management at reasonable intervals during the year on the basis of statements received from depositary participants in respect of listed shares. However, physical share certificates, in respect of unlisted shares cannot be verified as such we are unable to offer any comments on material discrepancies, if any, between physical and book records in respect of unlisted shares;
- (b) During the year under audit, the company has not been sanctioned working capital and hence the paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (iii) (a) According to information and explanations given to us and to the best of our knowledge and belief, the Company has granted interest free unsecured loans, to the company and LLP covered in the register maintained under Section 189 of the Act.
  - (A) Company does not have any subsidiaries, Joint Ventures and associates and hence paragraph 3(iii)(a)(A) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the company.
  - (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances other than subsidiaries, joint ventures and associates are as follows: -

Sr. No	Particulars	Balance as on 1 <sup>st</sup> April 2021	Loan given during the year	Amount received during the year	Balance as on 31 <sup>st</sup> March 2022
1	Turnkey Software People (India) Pvt. Ltd.	10,02,50,421	50,00,000	55,00,000	9,97,50,421
2	Khyati Fincap Limited	30,00,000	-	-	30,00,000
3	Rajshila Construction LLP	25,00,000	-	-	25,00,000
	<b>Total in Rs.</b>	<b>10,57,50,421</b>	<b>50,00,000</b>	<b>55,00,000</b>	<b>10,52,50,421</b>

- (b) In respect of the aforesaid loan, since the same are interest free and there are no terms and conditions, hence the same is prejudicial to the interest of the company;
- (c) 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 cannot make any comment on the regularity of repayment of principal and payment of interest.
- (d) As the above-mentioned loan granted is payable on demand, thus adherence of this clause is not applicable in case of principal;
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted loans or advances to its related parties in the nature of loans either repayable on demand during the year which are as follows: -

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans/ advances in nature of loans</b>			
- Repayable on demand (A)	10,22,50,421		10,22,50,421
- Agreement does not specify any terms or period of repayment (B)		-	
<b>Total (A+B)</b>	10,22,50,421	-	10,22,50,421
<b>Percentage of loans/ advances in nature of loans to the total Loans</b>	100%		100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has granted unsecured interest free loan to a LLP, thereby violating Section 185 of the Companies Act, 2013.

Also, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act **except** for the following non-compliances:

- (a) The company has not charged any interest on the loans given to the companies and a LLP during the year ended 31<sup>st</sup> March, 2022, which are in contravention of sub-section 7 of Section 186.
- (b) The Company has granted loans and Advances to companies and LLP exceeding the overall threshold limit prescribed under sub-section 2 of Section 186 without prior approval by means of a special resolution in a general meeting, which in contravention to sub section 3 of Section 186.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder; thus the reporting under clause 3(v) is not applicable to the company.

- (vi) The Central Government of India has not prescribed maintenance of cost records under subsection (1) of Section 148 of the Act for any of the activities of the Company; thus the reporting under clause 3(vi) is not applicable to the company.
- (vii) According to records of the Company, examined by us and the information and explanations given to us:
- (a) The Company has been 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) According to information and explanations given to us, there are no dues on account of statutory liabilities which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company does not have any kind of transactions which have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961. Accordingly, paragraph 3(viii) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (ix) The Company has not taken any loan from any financial Institution, bank or government and has not issued any debentures; hence, paragraph 3(ix)(a), (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company
- (x) During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans and has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(x)(a) & (b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (xi) To the best of our knowledge and belief and according to the information given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3(xi)(a) & (b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Also, the whistle blower mechanism is not mandatory for the company and thus the Clause 3(xi)(c) is not applicable for the company;
- (xii) To the best of our knowledge and belief and according to the information given to us, The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to it;
- (xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details have been disclosed in the Ind AS Financial Statements as required by applicable Indian Accounting standards;
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. But the date of issue of the report cannot be ascertained as the UDIN is not generated for the same.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them under provisions of section 192 of Act; and hence, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 ("the Order") is 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; hence, paragraph 3(xvi)(a), (b), (c) & (d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;

- (xvii) Company has not incurred cash loss during the current financial year covered by our audit and in the immediately preceding financial year;
- (xviii) There has been no instance of resignation by the Statutory Auditor under Section 140(2) of the Companies Act 2013 during the year and accordingly paragraph 3(xviii) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) As represented to us by the management, Provisions of section 135 of the Companies Act 2013 is not applicable to the company and accordingly paragraph 3(xx)(a) & (b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

**For GMJ & Co**  
**Chartered Accountants**  
**Firm No. 103429W**

**CA Atul Jain**  
**Partner**  
**M. No. 037097**  
**UDIN: 22037097AJCINK5992**

**Place: Mumbai**  
**Date: 14<sup>th</sup> May, 2022**

**Annexure – “B” to Auditor’s Report****Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the Internal Financial Controls over Financial Reporting of Kirti Investments Limited (“the Company”) as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Ind AS 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. These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Act.

**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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about 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 auditors’ judgment, including assessment of the risks of material misstatement of the Ind AS 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 reliability of financial reporting and preparation of Ind AS 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 maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS Financial Statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of inherent limitations of internal financial controls over financial reporting, including 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 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 and according to the explanations given 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<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering 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 GMJ & Co.**  
**Chartered Accountants**  
**Firm No. 103429W**

**CA Atul Jain**  
**Partner**  
**M. No. 037097**  
**UDIN: 22037097AJCINK5992**

**Place: Mumbai**  
**Date: 14<sup>th</sup> May, 2022**

**Kirti Investments Limited**  
**CIN No. L99999MH1974PLC017826**  
**Balance Sheet as at 31st March, 2022**

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>I</b>	<b>ASSETS</b>			
<b>1)</b>	<b>Non-Current Assets</b>			
a)	Property, Plant and Equipment	1	0.20	0.20
b)	Investment Properties	2	10.99	10.99
c)	Financial Assets			
	a) Other Financial Assets	3	1,072.50	1,072.50
d)	Deferred Tax Assets (net)	4	-	-
	<b>Total Non-Current Assets</b>		<b>1,083.69</b>	<b>1,083.69</b>
<b>2)</b>	<b>Current Assets</b>			
A)	Inventories	5	432.73	336.16
B)	Financial Assets			
	a) Investments	6	59.17	56.95
	b) Trade Receivables	7	5.47	9.70
	c) Cash and cash equivalents	8	32.85	23.04
	d) Other Financial Assets	9	50.00	55.00
C)	Income Tax Assets (net)	10	2.83	3.38
D)	Other Current Assets	11	0.10	0.33
	<b>Total Current Assets</b>		<b>583.15</b>	<b>484.55</b>
	<b>Total Assets</b>		<b>1,666.84</b>	<b>1,568.24</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1)</b>	<b>Equity</b>			
A)	Equity Share Capital	12	1,100.00	1,100.00
B)	Other Equity	13	561.91	463.78
	<b>Total Equity</b>		<b>1,661.91</b>	<b>1,563.78</b>
<b>2)</b>	<b>Liabilities</b>			
<b>A)</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
	Trade Payables	14	0.48	0.19
b)	Provisions	15	3.75	3.91
c)	Other Current Liabilities	16	0.70	0.36
	<b>Total Current Liabilities</b>		<b>4.93</b>	<b>4.46</b>
	<b>Total Equity &amp; Liabilities</b>		<b>1,666.84</b>	<b>1,568.24</b>
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

**For GMJ & Co.**

Chartered Accountants

Firm Registration No : 103429W

CA Atul Jain

**Partner**

Membership No. 037097

Place: Mumbai

Date: 14<sup>th</sup> day of May, 2022**For Kirti Investments Limited**

Nipun Kedia

Director

DIN: 02356010

Sandeep Biranje  
Chief Financial Officer

Vijaykumar Khowala

Director

DIN: 00377686

Pooja Chaubey  
Company Secretary  
Mem No. ACS 25566

**Kirti Investments Limited**  
**CIN No. L99999MH1974PLC017826**  
**Profit and Loss Statement for the year ended 31st March, 2022**

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
	<b>Revenue / Income</b>			
I	Revenue from operations	17	16.00	15.00
II	Other Income	18	100.33	(0.07)
III	<b>Total Revenue (I+II)</b>		<b>116.33</b>	<b>14.93</b>
IV	<b>Expenses</b>			
	Employee Benefit Expense	19	8.16	6.21
	Other Expenses	20	8.96	12.37
	<b>Total Expenses</b>		<b>17.12</b>	<b>18.58</b>
V	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(III - IV)</b>	<b>99.21</b>	<b>(3.66)</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(Loss) before tax</b>	<b>(V - VI)</b>	<b>99.21</b>	<b>(3.66)</b>
VIII	<b>Tax expense:</b>			
	Current tax		0.09	-
	Add : Provision for Tax related to earlier year		0.99	-
	Deferred Tax		-	0.07
	<b>Total Tax Expense</b>		<b>1.08</b>	<b>0.07</b>
IX	<b>Profit/(Loss) for the period from continuing operations</b>	<b>(IX-X)</b>	<b>98.13</b>	<b>(3.72)</b>
X	Profit\ (Loss) from discontinued Operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax)</b>	<b>(X-XI)</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period</b>	<b>(IX+XII)</b>	<b>98.13</b>	<b>(3.72)</b>
XIV	<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
XV	<b>Total Comprehensive Income\ (Loss) for the period in Rs.</b>	<b>(XIII+XIV)</b>	<b>98.13</b>	<b>(3.72)</b>
XVIII	<b>Earning per equity share (for continuing and discontinued operations)</b>			
	(1) Basic		0.446	(0.017)
	(2) Diluted		0.446	(0.017)
		2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

**For GMJ & Co.**

Chartered Accountants

Firm Registration No : 103429W

CA Atul Jain

**Partner**

Membership No. 037097

Place: Mumbai

Date: 14<sup>th</sup> day of May, 2022**For Kirti Investments Limited**

Nipun Kedia

Director

DIN: 02356010

Sandeep Biranje  
Chief Financial Officer

Vijaykumar Khowala

Director

DIN: 00377686

Pooja Chaubey  
Company Secretary  
Mem No. ACS 25566

## STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2022

Equity Share Capital ( refer note 12)

(Amount in INR Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Rupees In Lakhs	No of Shares	Rupees In Lakhs
Number of shares outstanding as at the beginning of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Changes in equity share capital during the year	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
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

Other Equity ( refer note 13)

(Amount in INR Lakhs)

Particulars	Securities Premium Reserve	Retained Earnings	Total
Balance as at 31 March 2020	1,200.00	(732.50)	467.50
Loss for the year	-	(3.72)	(3.72)
Fair Value - IND AS Effect	-	-	-
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive income for the year</b>	-	<b>(3.72)</b>	<b>(3.72)</b>
Balance as at 31 March 2021	1,200.00	(736.22)	463.78
Loss for the year	-	98.13	98.13
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive income for the year</b>	-	<b>98.13</b>	<b>98.13</b>
Balance as at 31 March 2022	1,200.00	(638.09)	561.91

## 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.

As per our Report of even date attached

## For GMJ &amp; Co.

Chartered Accountants

Firm Registration No : 103429W

CA Atul Jain

Partner

Membership No. 037097

Place: Mumbai

Date: 14<sup>th</sup> day of May, 2022

## For Kirti Investments Limited

Nipun Kedia

Director

DIN: 02356010

Sandeep Biranje  
Chief Financial Officer

Vijaykumar Khowala

Director

DIN: 00377686

Pooja Chaubey  
Company Secretary  
Mem No. ACS 25566

## STATEMENT OF CASH FLOWS for the period ended 31st March, 2022

(Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>A. Cash flow from Operating Activities</b>		
Profit before tax as per Profit & Loss Account	99.21	(3.66)
<b>Operating profit before working capital changes</b>	<b>99.21</b>	<b>(3.66)</b>
<b>Adjustment for :</b>		
(Increase) / decrease in Inventories	(96.58)	9.39
(Increase) / decrease in Sundry Debtors	4.23	3.01
(Increase) / decrease in Loans & Advances	5.00	26.42
(Increase) / decrease in Other Current Assets	0.78	(1.58)
Increase / (decrease) in Trade payables	0.29	0.06
Increase / (decrease) in Other Liabilities	0.18	(3.51)
<b>Cash generated from operations</b>	<b>13.11</b>	<b>30.14</b>
Direct taxes (paid/TDS deducted) / Refund received	<b>(1.08)</b>	-
<b>Net Cash flow from Operating Activities</b>	<b>12.02</b>	<b>30.14</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Investments	(2.22)	(3.55)
<b>Net Cash flow from investing Activities</b>	<b>(2.22)</b>	<b>(3.55)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds / (Repayment) of Unsecured Loans	-	(7.50)
<b>Net Cash flow from Financing Activities</b>	<b>-</b>	<b>(7.50)</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>9.81</b>	<b>19.09</b>
<b>Cash and cash equivalent as at the beginning of the year</b>	<b>23.04</b>	<b>3.95</b>
<b>Cash and cash equivalent as at the closing of the year</b>	<b>32.85</b>	<b>23.04</b>

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

As per our Report of even date attached

**For GMJ & Co.**

Chartered Accountants

Firm Registration No : 103429W

CA Atul Jain

**Partner**

Membership No. 037097

Place: Mumbai

Date: 14<sup>th</sup> day of May, 2022**For Kirti Investments Limited**

Nipun Kedia

Director

DIN: 02356010

Sandeep Biranje  
Chief Financial Officer

Vijaykumar Khowala

Director

DIN: 00377686

Anita Lalwani  
Company Secretary  
Mem No. A 33240

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022****NOTE 1 – Company Overview****General Information of the Company**

Kirti Investments Limited is a public company domicile in India. It is incorporated on 14<sup>th</sup> October 1974 under the Companies Act, 1956 and its shares 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 1<sup>st</sup> 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 recognized when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

Revenue from the sale of goods/services is recognized 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/services 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 recognized 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 31<sup>st</sup> 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. 1<sup>st</sup> April, 2016 as permitted under Ind\_AS 101.

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 derecognized and value of new component / restoration cost will be added. Where the carrying value of the derecognized/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 amortization 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 recognized 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 / Amortization on Property, Plant & Equipment and Investment Properties**

Depreciation / Amortization 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:

<b>Class of Assets</b>	<b>Range of Useful Life</b>
Building	05 - 60 Years
Plant & Machinery	03 - 15 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 recognized in Balance sheet. The company has elected to recognize the lease payments associated with Short Term Leases as an expense on straight-line basis.

**ii) As a lessor**

A lease 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 recognized 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, maximizing the use of relevant observable inputs and minimizing 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 including shares are carried at the fair value carried through profit and loss account. Investments in quoted instruments are valued at fair value as on balance sheet date while investments in unquoted instruments are valued on basis of last audited financial statements available in respect of such investments.

**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 recognized 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:

**i) 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.

**ii) 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.

**iii) 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.

**iv) 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 amortized 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 amortized cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized 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 recognized 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 recognized 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 : 1 Property, Plant and Equipment

(Amount in INR Lakhs)

Sr. No	Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
		As at 1st April 2021	Addition during the year	Deduction during the year	As at 31st March 2022	As at 1st April 2021	Addition during the year	Deduction during the year	As at 31st March 2022	As at 31st March 2022	
1	<b>Tangible Assets</b>										
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	
	<b>Total (Current Year)</b>	<b>8.03</b>	<b>-</b>	<b>-</b>	<b>8.03</b>	<b>7.83</b>	<b>-</b>	<b>-</b>	<b>7.83</b>	<b>0.20</b>	
	<b>Total (Previous Year)</b>	<b>8.03</b>	<b>-</b>	<b>-</b>	<b>8.03</b>	<b>7.83</b>	<b>-</b>	<b>-</b>	<b>7.83</b>	<b>0.20</b>	

**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 : 2 Investment Properties

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	<b>Gross carrying amount</b>		
	Opening gross carrying amount/ deemed cost	10.99	10.99
	Additions		
	<b>Closing gross carrying amount</b>	<b>10.99</b>	<b>10.99</b>
	<b>Accumulated Depreciation</b>		
	<b>Total in Rs.</b>	<b>10.99</b>	<b>10.99</b>

## Note : 3 Other Financial Assets -Non Current

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	<b>Loans &amp; Advances to related parties</b>		
	Unsecured, Considered Good	-	-
	<b>Sub Total -&gt;</b>	<b>-</b>	<b>-</b>
b)	<b>Others</b>		
	Unsecured	1,072.50	1,072.50
	<b>Sub Total -&gt;</b>	<b>1,072.50</b>	<b>1,072.50</b>
	<b>Total in Rs.</b>	<b>1,072.50</b>	<b>1,072.50</b>

## Note : 4 Deferred Tax Assets / (Liabilities)

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	<b>Opening</b>		0.07
	- Deferred tax (Profit and Loss)	-	(0.07)
	<b>Total in Rs.</b>	<b>-</b>	<b>-</b>

Note : 5 Inventories (carried at fair value)

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Investment in Equity Instruments (At Fair Value through Profit and Loss Account.)</b>		
<b>I</b>	<b>Quoted</b>		
1	<b>Aditya Spinners Ltd.</b>		
	31,100 (March 31, 2020: 31,100) Equity Shares of Rs.10, fully paid up in Aditya Spinners Ltd.	7.17	1.87
2	<b>Kedia Construction Company Ltd.</b>		
	2,98,000 (March 31, 2020: 2,98,000) Equity Shares of Rs. 5/-, fully paid up in Kedia Construction Co. Ltd.	14.57	14.57
3	<b>Nitin Castings Limited</b>		
	121,360 (March 31, 2020: 121,360) Equity Shares of Rs. 5/-, fully paid up in Nitin Castings Ltd.	153.95	74.64
	<b>Total in Rs.</b>	<b>175.69</b>	<b>91.08</b>
<b>II</b>	<b>Unquoted</b>		
1	<b>Prescon Realtors &amp; Infrastructure Pvt Ltd</b>		
	3000 (March 31, 2020: 3000) Equity Shares of Rs.100/-, fully paid up in Prescon Realtors & Infrastructure Pvt Ltd	237.49	225.43
2	<b>Arrowpoint Technologies Pvt. Ltd.</b>		
	100 (March 31, 2020: 100) Equity Shares of Rs.10/-, fully paid up in Arrowpoint Technologies Pvt Ltd	3.60	4.26
3	<b>Turnkey Software India Pvt. Ltd.</b>		
	1,74,000 (March 31, 2020: 1,74,000) Equity Shares of Rs.10/- fully paid up in Turnkey Software India Pvt Ltd	15.96	15.38
	<b>Total (I)</b>	<b>257.05</b>	<b>245.08</b>
	<b>Total in Rs. (I + II)</b>	<b>432.73</b>	<b>336.16</b>

Note : 6 Current Investment ( carried at fair value through Profit &amp; Loss account) (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Investment in Mutual Fund	59.17	56.95
	11,040.825 (March 31,2021: 11,040.825) Units in Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan		
	<b>Total in Rs.</b>	<b>59.17</b>	<b>56.95</b>

## Note : 7 Trade Receivables

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1)	<b>Outstanding for more than six months</b>		
1	Secured, Considered Good	-	-
a)	Unsecured, Considered Good	-	3.79
b)	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>-</b>	<b>3.79</b>
2)	<b>Others</b>		
1	Secured, Considered Good	-	-
a)	Unsecured, Considered Good	5.47	5.90
	<b>Sub Total -&gt;</b>	<b>5.47</b>	<b>5.90</b>
	<b>Total in Rs.</b>	<b>5.47</b>	<b>5.90</b>

## A) TRADE RECEIVABLES AGING SCHEDULE

(Amount in INR Lakhs)

Sr. No	Outstanding for following periods from due date of payment	As at 31st March 2022	As at 31st March 2021
	<b>Current</b>		
1	Undisputed Trade Receivables – considered good		
	Less than 6 months	5.47	5.90
	6 months to 1 year	-	-
	1 year to 2 years	-	-
	2 years to 3 years	-	-
	more than 3 years	-	-
	<b>Total</b>	<b>5.47</b>	<b>5.90</b>
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
3	Undisputed Trade Receivables – credit impaired	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
4	Disputed Trade Receivables – considered good	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
6	Disputed Trade Receivables – credit impaired	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

## Note : 8 Cash and cash equivalents

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Balances with schedules Bank in Current Accounts	32.68	22.92
2	Cash on hand	0.18	0.12
	<b>Total in Rs.</b>	<b>32.85</b>	<b>23.04</b>

## Note : 9 Other Financial Assets-Current

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	Loans & Advances to related parties		
	Unsecured, Considered Good	25.00	25.00
	<b>Sub Total</b>	<b>25.00</b>	<b>25.00</b>
b)	Others		
	Unsecured, Considered Good	25.00	30.00
	<b>Sub Total</b>	<b>25.00</b>	<b>30.00</b>
	<b>Total in Rs.</b>	<b>50.00</b>	<b>55.00</b>

## Note: 10 Income Tax Assets

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Advance Income Tax	2.83	3.38
	<b>Total in Rs.</b>	<b>2.83</b>	<b>3.38</b>

## Note : 11 Other Current Assets

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	<b>Other Current Assets</b>		
1	FY=2020-21=GST Debit Balance		0.33
	Prepaid Expenses	0.10	-
	<b>Total in Rs.</b>	<b>0.10</b>	<b>0.33</b>

## Note : 12 Equity Share Capital

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
		No of Shares	Rupees In Lakhs	No of Shares	Rupees In Lakhs
a)	<b>Authorised</b>				
	Equity share of Rs. 5/- each	220,00,000	1,100.00	220,00,000	1,100.00
	Preference Shares 6% Non-Cumulative of Rs. 10/- Each	1,00,000	10.00	1,00,000	10.00
	<b>Total</b>	<b>221,00,000</b>	<b>1,110.00</b>	<b>221,00,000</b>	<b>1,110.00</b>
	<b>Issued, Subscribed and Fully Paid-up</b>				
	Equity share of Rs. 5/- each	220,00,000	1,100.00	220,00,000	1,100.00
	<b>Total</b>	<b>220,00,000</b>	<b>1,100.00</b>	<b>220,00,000</b>	<b>1,100.00</b>



b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :  
(Amount in INR Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Rupees In Lakhs	No of Shares	Rupees In Lakhs
Equity shares at the beginning of the year	220,00,000	1,100.00	220,00,000	1,100.00
Add : Equity shares issued and allotted during the year	-	-	-	-
Add : Equity shares Sub-Division *	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>220,00,000</b>	<b>1,100.00</b>	<b>220,00,000</b>	<b>1,100.00</b>

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% of Holding	No of Shares	% of Holding
Shalini Nirmal Kedia	21,98,800	9.99%	21,98,800	9.99%
Suman Nitin Kedia	19,80,000	9.00%	19,80,000	9.00%

d) Details of shares held by Promoters

Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% Held	No. of Shares	% Held
SAROJ SHANITKUMAR KEDIA	3,67,000	1.67%	3,67,000	1.67%
BHAGIRATH PRASAD PURUSHOTTAMDAS HUF	4,80,000	2.18%	4,80,000	2.18%
NITIN KUMAR NIPUN KUMAR HUF	6,13,000	2.79%	6,13,000	2.79%
NIRMAL KUMAR VARUN KUMAR HUF	6,80,000	3.09%	6,80,000	3.09%
NIPUN N KEDIA	9,25,000	4.20%	9,25,000	4.20%
NITIN S KEDIA	9,80,000	4.45%	9,80,000	4.45%
PRABHA B KEDIA	9,80,000	4.45%	9,80,000	4.45%
SHANTIKUMAR NITIN KUMAR (HUF)	9,80,000	4.45%	9,80,000	4.45%
SUMAN NITIN KEDIA	19,80,000	9.00%	19,80,000	9.00%
SHALINI NIRMAL KEDIA	21,98,800	9.99%	21,98,800	9.99%
RAJSHILA REALTORS LLP	3,10,000	1.41%	3,10,000	1.41%
VARUNISHA HOMES PRIVATE LIMITED	4,86,200	2.21%	4,86,200	2.21%
KEDIA HOLDINGS PVT LTD	8,80,000	4.00%	8,80,000	4.00%
<b>Total</b>	<b>1,18,60,000</b>	<b>53.91%</b>	<b>1,18,60,000</b>	<b>53.91%</b>

## Note : 13 Other Equity

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
<b>1</b>	<b>Securities Premium Reserve</b>		
	- Opening Balance	1,200.00	1,200.00
	- Add : Transfer from retained earnings	-	-
	<b>Sub Total -&gt;</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>2</b>	<b>Retained Earnings</b>		-
	Opening Balance	(736.22)	(732.50)
	Fair Value - IND AS Effect	-	-
	Net Profit for the period	98.13	(3.72)
	<b>Sub Total -&gt;</b>	<b>(638.09)</b>	<b>(736.22)</b>
	<b>Total in Rs.</b>	<b>561.91</b>	<b>463.78</b>

## Note : 14 Trades and Other Payables

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
	Due to Micro and Small Enterprises	-	-
	Due to Others	0.48	0.19
	<b>Total in Rs.</b>	<b>0.48</b>	<b>0.19</b>

## A) TRADE PAYABLES AGEING SCHEDULE

Sr. No	Outstanding for following periods from due date of payment	As at 31st March 2022	As at 31st March 2021
	<b>Current</b>		
(i)	Micro, Small & Medium Enterprises.	-	-
	Total	-	-
(ii)	Others		
	Less than 1 year	0.48	0.19
	1 year to 2 years	-	-
	2 years to 3 years	-	-
	More then 3 years	-	-
	Total	<b>0.48</b>	<b>0.19</b>
(iii)	Disputed dues- MSME	-	-
	Total	-	-
(iv)	Disputed dues - Others	-	-
	Total	-	-

## Note : 15 Provisions-Current

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Statutory Audit Fees Payable	0.35	0.40
2	Internal Audit Fees Payable	0.10	0.05
3	Secretarial Fees Payable	0.12	0.06
4	Roc Filling Fees Payable	0.03	0.03
5	Secretarial Audit Fees Payable	0.06	0.10
6	Staff Salary Payable	0.62	0.63
7	Director Sitting Fees Payable	0.23	0.23
8	Professional Fees Payable	2.25	2.41
	<b>Total in Rs.</b>	<b>3.75</b>	<b>3.91</b>

## Note : 16 Other Current Liabilities

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	TDS Payable	0.28	0.35
2	Profession Tax Payable	0.01	0.01
3	GST Payable	0.42	-
	<b>Total in Rs.</b>	<b>0.70</b>	<b>0.36</b>

## Note : 17 Revenue from Operations

(Amount in INR Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
a)	<b>Gross Sales &amp; Services</b>		
1	Sales of Services	16.00	15.00
	<b>Total in Rs.</b>	<b>16.00</b>	<b>15.00</b>

## Note : 18 Other Income

(Amount in INR Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest Received	0.11	1.73
2	Dividend Received	0.62	-
3	Expected Credit Loss (Ind-AS)	-	4.00
4	Sundry Balance W/off	0.80	0.04
5	Fair Valuation Gain/ (Loss) on Investment	2.23	3.54
6	Fair Valuation Gain/ (Loss) on Inventories	96.58	(9.39)
	<b>Total in Rs.</b>	<b>100.33</b>	<b>(0.07)</b>

## Note : 19 Employee Benefit Expense

(Amount in INR Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Salaries to staff	8.16	6.21
	<b>Total in Rs.</b>	<b>8.16</b>	<b>6.21</b>

## Note : 20 Other Expenses

(Amount in INR Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Advertisement Expenses	0.91	0.79
2	Fees & Subscription	2.20	4.83
3	Printing & Stationery Charges	0.21	0.08
4	General Administrative Expenses	0.18	0.16
5	Legal & Professional Fees	3.72	4.67
6	Director Sitting Fees	1.00	1.00
7	Secretarial Audit Fees	0.10	0.10
8	Secretarial fees	0.12	0.21
9	Profession Tax	0.03	0.03
10	Auditor's Remuneration ( Refer Note 20A)	0.50	0.50
	<b>Total in Rs.</b>	<b>8.96</b>	<b>12.37</b>

## Note : 20A Auditors Remuneration Cost

(Amount in INR Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Statutory Audit Fees	0.45	0.45
3	Certification Charges	0.05	0.05
	<b>Total in Rs.</b>	<b>0.50</b>	<b>0.50</b>

21) 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.

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

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

## 24) Related Parties Disclosures:

## Key Management personnel and Relatives

- a. Mr. Nipun Nitin Kedia (Director)
- b. Mr. Vijay Kumar Khowala (Director)
- c. Mr. Sandeep Balkrishna Biranje (Chief Financial Officer)
- d. Mrs. Anita Lalwani (Company Secretary)
- e. Mr. Nitin S. (Relative of Key Managerial Person)
- f. Mr. Nirmal B. Kedia (Relative of Key Managerial Person)

## Independent Directors:

- a. Mr. Ravi Vimal Nevatia (Independent Director)
- b. Mrs. Barkharani Harsh Nevatia (Independent Director)

## Related Party- Entities:

- a. Nitin Castings Limited.
- b. Rajshila Construction LLP (erstwhile Rajshila Construction Private Limited).

Sr.	Particulars	Relationship	Nature	(Rs. in Lakhs)
1	Nitin Castings Ltd.	KMP is the Director in the Company	Professional Fees Received	16.00 (15.00)
2	Ravi Nivatia	Director	Director Sitting Fees	0.50 (0.50)
3	Barkharani Choudhary	Director	Director Sitting Fees	0.50 (0.50)
4	Rajshila Construction LLP (Erstwhile Rajshila Construction Private Limited)	Relative of KMP is a Designated Partner	Advance	25.00 (25.00)

- 25) No Provision has been made in these accounts in respect of liabilities that may arise on account of Gratuity to the employees, as the same is accounted on applicability.
- 26) In view of the unprecedented COVID 19 pandemic, the management has made an assessment of its position as at the balance sheet date. In assessing, the management has taken into consideration external and internal information up to the date of preparation of these financial statements. The management has assessed its liquidity and profitability and has concluded that there has been no material impact to its operation or its financial position. However, the impact assessment of COVID 19 is a continuing process given its nature and duration. The management will continue to monitor for any material changes to future economic conditions.
- 27) 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.

## 28) Financial Instruments- Fair Values

### A. Accounting classification and fair values

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

31st March, 2022	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash on hand	-	-	0.18	0.18	0.18	-	-	0.18
Inventory	432.73	-	-	432.73	-	432.73	-	432.73
Balance with Banks	-	-	32.68	32.68	32.68	-	-	32.68
Long term loans	-	-	1,072.50	1,072.50	1,072.50	-	-	1,072.50
Investments	59.17	-	-	59.17	-	59.17	-	59.17
Trade and other receivables	-	-	5.47	5.47	5.47	-	-	5.47
Other financial assets	-	-	50.00	50.00	50.00	-	-	50.00
<b>Financial liabilities</b>								
Trade and other payables	-	-	0.48	0.48	0.48	-	-	0.48

31st March, 2021	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash on hand	-	-	0.12	0.12	0.12	-	-	0.12
Inventory	336.16	-	-	336.16	-	336.16	-	336.16
Balance with Banks	-	-	22.92	22.92	22.92	-	-	22.92
Long term loans	-	-	1,072.50	1,072.50	1,072.50	-	-	1,072.50
Investments	56.95	-	-	56.95	-	56.95	-	56.95
Trade and other receivables	-	-	9.70	9.70	9.70	-	-	9.70
Other financial assets	-	-	55.00	55.00	55.00	-	-	55.00
<b>Financial liabilities</b>								
Trade and other payables	-	-	6.98	6.98	6.98	-	-	6.98

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.

## 29) 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, 2022.

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 assessee 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.

### 30) Earnings per share

(Amount in INR Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Net Profit as per Profit & Loss Account after tax	98.13	(3.72)
2	Weighted average number of shares outstanding during the year (In Lakhs)	220.00	220.00
3	Basic & Diluted Earnings per shares	0.446	(0.017)

### 31) Segment Reporting

As the company operates in only one business the disclosure requirements under Indian Accounting Standard 108 – “Segment Reporting” is not applicable.

### 32) KEY FINANCIAL RATIOS

Sn	Particulars	31st March 2022	31st March 2021	Deviation	Reason for deviation
1	Current ratio	118.20	108.61	-8.83%	NA
2	Debt equity ratio	NA	NA	0.00%	NA
3	Debt service coverage ratio	NA	NA	0.00%	NA
4	Return on equity ratio	0.06	(0.0024)	2658.83%	Due to profit arise in current year and losses in previous year.
5	Inventory turnover ratio	NA	NA	0.00%	NA
6	Trade receivables turnover ratio	2.11	1.34	-57.62%	Due to decrease in trade receivables as compared to previous year.
7	Trade payables turnover ratio	NA	NA	0.00%	NA

8	Net capital turnover ratio	0.03	0.03	7.28%	NA
9	Net profit ratio	6.13	(0.25)	2571.23%	Due to profit arise in current year and losses in previous year.
10	Return on capital employed ratio	0.06	(0.002)	2652.74%	Due to profit arise in current year and losses in previous year.
11	Return on investment ratio	NA	NA	0.00%	NA

**Details of numerator and denominator taken for calculation of above ratio**

Sn	Particulars	Numerator Taken in above formula	Denominator Taken in above formula
1	Current ratio	Current Assets	Current Liabilities
2	Debt equity ratio	Short term debts + Long term debts	Total Shareholders' equity
3	Debt service coverage ratio	Earnings before depreciation & amortization, interest and taxes	Debt Service
4	Return on equity ratio	Profit for the Period	Avg. Shareholders' Equity
5	Inventory turnover ratio	Cost of Goods sold	Average Inventory
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable
7	Trade payables turnover ratio	Total Purchase	Average Accounts Payable
8	Net capital turnover ratio	Net Sales	Average Working Capital
9	Net profit ratio	Net Profit After Tax	Revenue from operations
10	Return on capital employed ratio	Earnings before Interest and Taxes	Capital Employed
11	Return on investment ratio	Return/Profit/Earnings	Investment

- 33) 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.
- 34) The Company believes that the financial assets have a realizable value as stated in the financial statements and the management believes that no provision in respect of expected credit loss in accordance with IND-AS 109 (Financial Instruments) is required.
- 35) Previous year figures have been regrouped/ rearranged where necessary to conform to current year's classification.

**For GMJ & Co.**

Chartered Accountants

Firm Registration No : 103429W

CA Atul Jain

**Partner**

Membership No. 037097

Place: Mumbai

Date: 14<sup>th</sup> day of May, 2022

**For Kirti Investments Limited**

Nipun Kedia

Director

DIN: 02356010

Sandeep Biranje  
Chief Financial Officer

Vijaykumar Khowala

Director

DIN: 00377686

Anita Lalwani  
Company Secretary  
Mem No. A 33240