

Kirti Investments Limited

CIN No. : L70200MH1974PLC017826

Regd. Office: 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3,
Sir M.V. Road, Andheri (E), Mumbai - 400 059.

Date: 02nd September, 2025

To,
The Head- Listing and Compliance
Metropolitan Stock Exchange of India Limited
205 (A), 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai - 400070.

Scrip Code: KIRTIINV

Sub: Notice of the 50th Annual General Meeting of Kirti Investments Limited and Annual Report 2024-25

Dear Sir/Madam,

The 50th Annual General Meeting ('AGM') of Kirti Investments Limited ('the Company') will be held on Friday, 26th September, 2025 at 4. 30 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OVAM). Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of AGM for the financial year 2024-25 along with the Annual Report of the Company which is being sent through electronic and physical mode 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.

Please take the above on record.

Thanking You.

FOR KIRTI INVESTMENTS LIMITED

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Kirti Investments Limited

CIN: L99999MH1974PLC017826

**50th Annual Report
2024-2025**

Board of Director

Mr. Nipun Kedia	- Executive Director
Mr. Vijay Kumar Khowala	- Independent Non-Executive Director
Mr. Rajkumar Mawatwal	- Independent Non- Executive Director
Ms. Jayaprakash Preethi	- Independent Non- Executive Director

Company Secretary

Ms. Pooja Choubey

Chief Financial Officer

Mr. Sandeep Biranje

Banker

Kotak Mahindra Bank Ltd.

HDFC Bank Limited

Statutory Auditors

Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Legal Advisors

Narayanan & Narayanan

Advocate & Solicitor

Registered Office

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

Corporate Office

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

Registrar & Share Transfer Agent

M/s. MCS Share Transfer Agent Limited

201, 3B3, 3rd Floor, B-Wing,
Gudecha Onclave Premises
Co-op. Society Ltd. Saki Vihar Road,
Saki Naka, Kherani Road,
Saki Naka, Mumbai-400072

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Date: 2nd September, 2025

To,
Metropolitan Stock Exchange of India Limited
205 (A), 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai - 400070.

Scrip Code: KIRTIINV

**Sub: Annual Report 2024-2025 and Notice of the 50th Annual General Meeting of
Kirti Investments Limited**

Dear Madam/ Sir,

With reference to the subject matter and in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Annual Report for the Financial Year 2024-25 being sent today i.e. September 2, 2025 through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories. Further, the 50th Annual General Meeting (AGM) of Kirti Investments Limited ('the Company') will be held on Friday, September 26, 2025 at 4.30 p.m. (IST) through Video Conferencing / other Audio-Visual Mean (VC/AOVM).

The Annual Report containing the Notice is also available on the website of the Company at www.kirtiinvestments.in

Please take the above on record.

Thanking You.

Yours Truly,

For Kirti Investment Limited

**NIPUN KEDIA
DIRECTOR
DIN: 02356010**

Encl: a/a

NOTICE OF 50th ANNUAL GENERAL MEETING

Notice is hereby given that the Fiftieth (50th) Annual General Meeting (“AGM”) of the members of Kirti Investments Limited (“Company”) will be held on Friday, September 26, 2025 at 4:30 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue in conformity with the regulatory provisions and circulars issued by Ministry of Corporate Affairs, Government of India to transact the following business to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025 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-appointment.

SPECIAL BUSINESS:

3. **To approve the transactions 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 existing and proposed related party contracts, arrangements, agreements or transactions (hereinafter collectively referred to as “Transactions”) as detailed in the explanatory statement annexed to the notice convening this meeting up to the limits specified therein, which are in the ordinary course of business and on arm’s length basis, and in which certain Directors may be deemed to be interested.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, any one 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.”

4. Appointment of Secretarial Auditor

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 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Ms. Kala Agarwal, Practising Company Secretaries (COP-5356) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from FY 2025-26 till FY 2029-2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

**By Order of the Board of Directors
For Kirti Investments Limited**

**Nipun Kedia
Director
DIN: 02356010**

**Date: 29th August, 2025
Place: Mumbai**

Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 50th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). MCA has permitted holding AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue as well as permits the sending of the Notice of the Annual General Meeting along with the Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 50th AGM of the Company is being held through VC/OAVM on Friday, September 26, 2025 at 4:30 p.m. (IST) The deemed venue for the AGM shall be the Registered Office of the Company. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
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 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 AGM will be provided by NSDL.

6. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 ("the Act"), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to pcskalaagarwal@gmail.com. As the e-voting does not require a person to attend to a meeting physically, the Equity Shareholders are strongly advised to use the e-voting procedure by themselves and not through any other person/ proxies.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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 ("MSEI") 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.
8. 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.
9. Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on kilmumbai@gmail.com by 20th September, 2025. The same will be replied by the Company suitably.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2025 to 26th September, 2025 (both days inclusive) in connection with the Annual General Meeting.
11. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
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 Limited" on its email (at mparase@mcsregistrars.com). Apart from the changes in email id, any other changes can be intimated to MCS Share Transfer Agent Limited at mparase@mcsregistrars.com or to the Company at 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:
- i) change their residential status on return to India permanently.
 - ii) 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) SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, MCS Share Transfer Agent Limited, at mparase@mcsregistrars.com. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.
- h) 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.
- i) 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 50th AGM along with the Annual Report FY 2024-25 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 2024-25 will also be available on the Company's website at <http://www.kirtiinvestments.in/> and website of the MSEI Limited at www.msei.in and on the website of NSDL <https://www.evoting.nsdl.com>.
- j) 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 <http://www.kirtiinvestments.in/>.
- k) 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 INTRUCTIONS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING BY EQUITY SHAREHOLDERS ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 23, 2025, at 9:00 A.M. IST and ending on Thursday, September 25, 2025, at 5:00 P.M. IST. 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. Friday, September 19, 2025, 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 Friday, September 19, 2025. Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, September 19, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

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 9 December, 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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 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 & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="467 589 935 857"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.
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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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 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, 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.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request to Apeksha Gojamgunde at evoting@nsdl.com

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 (Company email id).
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 shareholders 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.com 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” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

Annexure to the Notice Conveying the 50th Annual General Meeting

Explanatory Statement relating to the business mentioned in Item No. 3 of the accompanying Notice of the 50th Annual General Meeting (AGM) is given below:

Item No.3.: APPROVAL FOR TRANSACTION WITH RELATED PARTIES:

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

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

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

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

Sr. no.	Name(s) of the related party and nature of relationship	Relationship	Nature 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	38.00
2.	Pooja Chaubey	Key Managerial Person- Company Secretary	Remuneration	2.04
3.	Sandeep Biranje	Chief Financial Officer	Managerial Remuneration	5.08
4.	Jayaprakash Preethi	Director	Director sitting Fees	0.50

The copy of respective documents entered/ to be entered containing broad terms and conditions are open for inspection during business hours between 11.00 a.m. to 1.00 pm on all days except Saturday(s), Sunday(s) and Public Holiday(s) at the Registered Office of the Company up to and including the date of Annual General Meeting and same is also available for inspection by members at the Annual General Meeting.

No Directors, Key Managerial Personnel or their relatives, except Mr. Nipun Kedia and his relatives, are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 3. of the accompanying Notice.

Item No.4.: Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Based on the recommendation of the Audit Committee, and approval of the Board, at its Meeting, subject to the approval of the Members of the Company, approved appointment of Ms, Kala Agarwal, Practising Company Secretaries (COP-5356) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-2026 upto Financial Year 2029-2030.

Ms, Kala Agarwal, had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to Ms. Kala Agarwal for the financial year 2025 as mutually agreed between the Board of Director and Secretarial Auditors. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 6 of the Notice.

**By Order of the Board of Directors
FOR Kirti Investments Limited**

**Nipun Kedia
DIRECTOR
DIN - 02356010**

**Place-Mumbai,
Date-29th August, 2025**

Annexure to AGM Notice:

Additional Information as required under Regulation 36(3) of SEBI Listing Regulations & Secretarial Standard – 2 on General Meetings.

Re-appointment of Mr. Nipun Kedia (DIN: 02356010), Director liable to retire by rotation:

Name of Director	Mr. Nipun Kedia
Age	39 Years
DIN	02356010
Category	Executive Director
Brief Resume and nature of expertise in specific functional areas	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.
Terms of conditions of re-appointment	Mr. Nipun Kedia is Executive Director and liable to retire by rotation
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Number of Board Meetings attended during the year	6 out of 6
Directorships held in other Public Companies, including listed Companies [excluding Foreign Companies, Private Companies and Deemed Public Company] as on 31 st March, 2025	1. Nitin Castings Limited

DIRECTORS' REPORT

Your Directors have the pleasure in submitting the 50th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULT

The performance of the Company for the Financial Year ended 31st March, 2025 is summarized below:

Sr. No.	Particulars	Current Year (Rs. In Lakhs)	Previous Year (Rs. in Lakhs)
a.	Total Income	52.24	50.49
b.	Total Expenditure	2.87	(433.61)
c.	Profit before Exceptional items and Tax	49.37	484.09
d.	Exceptional Items	NIL	NIL
e.	Profit before Tax	49.37	484.09
d.	Tax Provision of Current year	10.64	6.31
f.	Previous Year Tax Adjusted	0.01	0.62
g.	Deferred Tax	NIL	NIL
h.	Profit after Taxes & Provisions	38.72	477.17
i.	Other Comprehensive Income (Net of Tax)	NIL	NIL
j.	Proposed Dividend	NIL	NIL
k.	Total Comprehensive Income for the period	38.72	477.17

2. BUSINESS RESULT

During the year under review, your Company has registered a turnover of Rs. **52.24** Lakhs as against Rs. **50.49** Lakhs in the previous year. The Profit before taxes in the current year is Rs. **49.37** Lakhs as against Rs. **484.09** Lakhs in the previous year and profit after taxes is Rs. **38.72** Lakhs as against Rs. **477.17** Lakhs in the previous year.

3. FINANCE

Cash and cash equivalents as on 31st March, 2025 stood at **Rs.35.44** 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 2024-2025.

5. FUTURE OUTLOOK

The Company's plans for securing the growth is under way and appropriate action will be taken in future at appropriate time for future development.

6. TRANSFER TO RESERVES

During the FY 2024-25, no amount has been transferred to the any Reserves 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, 2025, 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 Rs. 5/- each. During the Financial Year 2024-25, 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. Jhunjhunwala Jain & Associates LLP, 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 2024-25 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 Kedia, Executive Director of the Company (DIN: 02356010), retires by rotation and, being eligible, offers himself for re-appointment.

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

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended w.e.f. 1st December 2019, all Independent Directors of the Company 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.

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. RISK MANAGEMENT

During the year, the Company has developed and implemented Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

13. DEPOSIT

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

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

During the year, the Company initiated a Scheme of Arrangement and Amalgamation between Kirti Investments Limited (KIL) and Kedia Construction Company Limited (KCCL), along with their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Mumbai Bench, approved the said scheme vide its order dated June 09, 2025.

15. ANNUAL EVALUATION OF BOARD PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS

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

16. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

A meeting of Independent Directors of the Company was held on 01st March 2025, 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.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in presentation of the Annual Accounts, applicable Accounting Standards has been followed.
- (ii) That the Accounting Policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give true and fair view of the state of affairs of your Company as at 31st March 2025.
- (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.

18. 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.

19. BOARD & SHAREHOLDERS MEETINGS

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

20. 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 (APPO++INTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Disclosures	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-2025	Name of Director/KMP	Ratio to median remuneration
		Mr. Nipun Kedia	NIL
		Mr. Vijaykumar Khowala	NIL
		Mr. Sandeep Biranje (CFO)	5.08
		Pooja Chaubey (CS)	2.04
		Mr. Rajkumar Mawatwal	NIL
		Mrs. Jayaprakash Preethi	0.50
II.	The percentage increase in remuneration of each directors, CFO, CEO, CS in the financial year	Nil	
III.	The percentage of increase in median remuneration of employees in the financial year	Nil	
IV.	The number of permanent employees on the payroll of the Company.	7	
V.	The explanation on the relationship between average increase in remuneration and Company performance.	Not applicable.	
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 has registered total revenue of Rs. 52.24 Lakhs as against Rs. 50.49 Lakhs in previous year. The profit before tax is Rs. 49.37 Lakhs and profit after tax is Rs. 38.72 Lakhs.	

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.
X.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.

21. **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 2024-25 as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. **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>

23. **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 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.

24. **FOREIGN EXCHANGE EARNING AND OUTGO**

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

25. 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 31st March, 2025.

26. AUDIT COMMITTEE

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

27. STATUTORY AUDITORS

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.

28. STATUTORY AUDITORS' REPORT

The Auditors' Report on Financial Statements for the year ended 31st March, 2025 forms part of this Annual Report. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

29. 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.

30. 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.

31. EXTRACT OF ANNUAL RETURN

As per the MCA notification dated 5th March, 2021 there is no requirement for providing extract of Annual Return in the Board's Report, hence the same is not provided. However, the same has been uploaded on the Website of the Company i.e. <https://kirtiinvestments.in/>

32. 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 attached herewith as Annexure I.

33. 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>

34. 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 as Annexure II.

35. 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.

36. 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.

37. 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 23rd 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 2024-2025.

38. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, During the financial year under review, the following details are reported;

- a) Number of complaints sexual harassment received in the year: 0
- b) Number of complaints disposed off during the year: 0
- c) Number of complaints pending above 90 days: 0

39. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

Pursuant to the latest circular and in accordance with the provisions of the Maternity Benefit Act, 1961, the Company confirms its full compliance with all applicable requirements of the Act.

The Company extends all mandated benefits, including paid maternity leave, nursing breaks, and job protection during maternity, to eligible women employees. Robust internal policies and procedures are in place to ensure consistent adherence and to foster a safe, inclusive, and equitable workplace. No complaints or instances of non-compliance were reported during the financial year under review

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

45. 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.

46. DISCLOSURE IN TERMS OF SECRETARIAL STANDARDS (SS)-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.

47. 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: 29th August, 2025**

**Management Discussions and Analysis forming part of
Directors' Report for the year ended 31st March, 2025**

A. INDUSTRY STRUCTURE AND DEVELOPMENT

To act as estate agents and consultants for providing general, administrative, secretarial, advisory commercial, financial, management consultancy, technical, accountancy, quality control, legal and other services to persons, companies, corporate bodies, firms, trusts, associations or organizations whatsoever.

B. OPPORTUNITIES & THREATS

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

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 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

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

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

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 completion 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. 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.

H. 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.

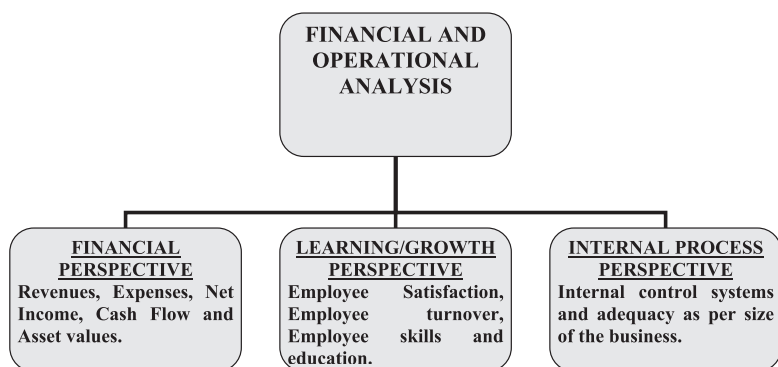
I. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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.

J. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has registered a total income of **52.24 Lakhs** and profit before tax of **49.37 Lakhs**. The Profit for the year after tax was **38.72 Lakhs**.

Financial and operational metrics of the Company have been analysed 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.

K. 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 onboarding 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.

L. 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.

M. 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 2024-25, details of other Directorships and Committee positions as on 31st March, 2025 are given below:

Sr. No.	Name	Designation	Directorships held in other Listed Companies along with nature of Directorship	As on 31 st March 2025		
				Directorship in Other Companies##	Committee Member in other Companies@	Committee Chairman in Other Companies
1.	Mr. Vijay Khowala	Independent Director	Kedia Construction Co. Ltd- Whole time Director	1	2	0
2.	Mr. Nipun Kedia	Executive Director	Nitin Castings Ltd- Executive Director	1	3	0
3.	Mrs. Jayaprakash Preethi	Independent Director	1. Nitin Castings Limited 2. Kedia Construction Co. Limited	2	6	1
4.	Mr. Rajkumar Mawatwal	Independent Director	1. Kedia Construction Co. Limited	1	3	0

##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 2024-25, Six Board Meetings were held on 17th May, 2024, 21st June, 2024, 14th August, 2024, 26th October, 2024, 02nd January, 2025 and 30th January, 2025.

The Annual General Meeting of the Shareholders of the Company was held on, 23rd September, 2024

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 2024-25	No. of Board Meetings attended during FY 2024-25	Attendance at the AGM held on 23 rd September, 2024
1.	Mr. Vijay Khowala	6	6	Yes
2.	Mr. Nipun Kedia	6	6	Yes
3.	Mrs. Jayaprakash Preethi	6	6	Yes
4.	Mr. Rajkumar Mawatwal	6	6	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-ofdirectors.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
Industry knowledge & experience	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization
	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization
	Understanding of business ethics, ethical policies, codes and practices of the organization
	Understanding of the structures and systems which enable the organization to effectively identify, asses and manage risks and crises.
	Understanding of international practice

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees. Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2025, are as follows:

Name	Qualification	Years of Experience	Expertise
Vijaykumar Khowala	B.Com.	45	Commercial and Operational activities
Nipun Kedia	Mechanical Engineer	13	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.
Rajkumar Mawatwal	B.Com (honr)- Commerce	26+	Finance.
Jayaprakash Preethi	B.Com, B.A, Post Graduate	22+	A seasoned Human Resource professional with over 22 years of progressive hands- on experience in diverse business lines, organizations from start-up to Industry leader. Actively engaged in supporting her clients in Strategic planning, setting up goals and achieving them.

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-COMMITTEE.pdf>

A. AUDIT COMMITTEE

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

The Audit committee comprises of three Directors and Five meetings were held on 17th May, 2024, 21st June, 2024, 14th August, 2024, 26th October, 2024 and 30th January, 2025.

Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
Mr. Rajkumar Mawatwal	Chairman	5	5
Mr. Nipun Nitin Kedia	Member	5	5
Mrs. Jayaprakash Preethi	Member	5	5

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 five 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 One meeting was held during the year under review on 17th May, 2024.

Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
Mrs. Jayaprakash Preethi	Chairman	1	1
Mr. Nipun Kedia	Member	1	1
Mr. Vijaykumar Khowala	Member	1	1

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 31ST MARCH, 2025:

There were no complaints received during the Financial Year ended 31st March, 2025 and none of the complaints pending to be resolved.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises of 3 Independent Directors. The Committee held its meeting on 17th May, 2024.

Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
Mr. Vijaykumar Khowala	Chairman	1	1
Mr. Rajkumar Mawatwal	Member	1	1
Mrs. Jayaprakash Preethi	Member	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. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on, 01st March, 2025 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.

9. 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.

10. 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>

11. 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.

- (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

12. SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2025 IS AS FOLLOWS:

Name of the Director	Nature of Relationship	No. of Shares Held	Percentage to the Paid up Capital
Mr. Vijaykumar Khowala	Independent Director	Nil	Nil
Mr. Rajkumar Mawatwal	Independent Director	Nil	Nil
Mrs. Jayaprakash Preethi	Independent Director	Nil	Nil

13. GENERAL MEETINGS:

Location and Time of last three Annual General Meetings:

Financial year	Location	Day/ Date	Time	No. of Special Resolutions passed
2021-2022	Mumbai	Tuesday, 27 th September, 2022	11.00 A.M.	5
2022-2023	Mumbai	Thursday, 10 th August, 2023	02.00 P.M.	NIL
2023-2024	Mumbai	Monday, 23 rd September, 2024	04.30 P.M.	2

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

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

14. 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 22nd November, 2021, the Audit Committee reviews the following:

- a) Type, material terms and particulars of the proposed transaction
- b) 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);
- c) Tenure of the proposed transaction (particular tenure shall be specified)
- d) Value of the proposed transaction;
- e) The threshold if exceeded towards such transaction

- f) Any other information considered relevant and warranting Shareholder approvals if any Prior to 1st 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 1st 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 2024-2025 that are prejudicial to the interest of the Company.

15. 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.

16. 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 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>

17. 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.

18. 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, 2025. Declaration by Mr. Nipun Kedia, Executive Director of the Company forms part of the Annual Report.

19. 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.

20. 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, 2025, 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 26th August, 2025.

21. 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.

22. 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.

23. 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 31st March 2025 has been provided by Ms. Kala Agarwal, Practicing Company Secretary. The Certificate has been annexed as part of the Annual Report.

24. 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 30th June, 2017 is not required

25. 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, 2025.

26. 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 31st March, 2025, has been attached herewith the Annual report.

During the period under review the Company has paid Rs. 1,00,000/- + 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 27th 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 1st 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 1st April, 2019.

However, in terms of the said Clarification and SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th 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:**

i. **MEANS OF COMMUNICATION:**

Website: The Company's website 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. Free press 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.

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

SCORES (SEBI Complaints Redressal System): In accordance with SEBI Circular CIR/OIAE/1/2014 dated 18th 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 50th Annual Report of the Company delivered to the Shareholders.

ii. **ANNUAL GENERAL MEETING:**

Day, Date and Time	Thursday, September 25, 2025 at 4:30 p.m. (IST)
Mode	Annual General Meeting held through video conferencing/other audio-visual means
Deemed Venue	202, 2 nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai-400059
Financial Year	The Financial Year of the Company is April 01, 2024 to March 31, 2025
Dates of Book Closure	19 th September, 2025 to 25 th September, 2025 (both days inclusive)
Dividend Listing on Stock Exchange	No dividend has been declared during the year 2024-2025

iii. STOCK EXCHANGE WHERE THE SECURITIES OF THE COMPANY ARE LISTED:

Name of the Stock Exchange	Trading Symbol	Listing date
Metropolitan Stock Exchange of India Ltd. - Address:	KIRTIINV	04 th February, 2015

- iv. **LISTING FEES** : The Company has paid Listing Fees for the Financial Year 2024-2025 to Metropolitan Stock Exchange Limited of India within prescribed time.
- v. **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 2024-2025.
- v. **ISIN** : INE507L01021
- vi. **CIN** : L70200MH1974PLC017826

MARKET PRICE DATA (Source: www.msei.in)

Month - Year	MSE High Rs.	MSE Low Rs.
Apr-2024	No trading	No trading
May-2024	No trading	No trading
Jun-2024	No trading	No trading
Jul-2024	No trading	No trading
Aug-2024	No trading	No trading
Sep-2024	No trading	No trading
Oct-2024	No trading	No trading
Nov-2024	No trading	No trading
Dec-2024	No trading	No trading
Jan-2025	No trading	No trading
Feb-2025	No trading	No trading
Mar-2025	No trading	No trading

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2025:

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	- Indian Promoters	91,10,000	41.41%
	- Foreign Promoters	Nil	Nil
	Sub - Total	91,10,000	41.41%
B	Non - Promoter's holding		
	2 Institutional Investors		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	Nil
	d FII's (Including ADB holding)	Nil	Nil
	Sub-Total	0	0
	3 Others		
	a Private Corporate Bodies	Nil	Nil
	b Indian Public	1,28,90,000	58.59%
	c NRI's /OCB's(Including GDFI)	Nil	0.00
	d Any other (Clearing Members & Trusts)	Nil	0.00
	Sub-Total	1,28,90,000	58.59%
	GRAND TOTAL	2,20,00,000	100%

DEMATERIALIZATION OF SHARES AND LIQUIDITY

53.91% of the Company's shares capital is held in dematerialized form as on 31st March, 2025. 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, 2025

Category	Shareholdings	% to total Equity
Demat Mode		
NSDL	82,30,000	37.41%
CDSL	36,30,000	16.50%
Total	1,18,60,000	53.91%
Physical Mode	1,01,40,000	46.09%
Grand Total	2,20,00,000	100.00

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 31st March, 2025.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF SEBI LISTING REGULATIONS

Not Applicable

ADDRESS FOR CORRESPONDENCE

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

ADDRESS FOR CORRESPONDENCE FOR SHARE RELATED WORK

Registrar & Share Transfer Agent: **MCS Share Transfer Agent Limited**

3B3, 3rd Floor, Gundecha Onclave Kherani Road, Sakinaka, Andheri East, Mumbai-400072

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

30. OTHER DISCLOSURE:

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There are no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

The Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website of the Company at <http://www.kirtiinvestments.com>

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has duly adopted and have revised and updated Policy on Prevention of Insider Trading as required by every Listed Company under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

All the Directors and Key Managerial Personnel of the Company as on March 31, 2025; along with their immediate Relatives, have disclosed their Shareholding in the Company and their acts are in compliance with the provisions of the said Code of the Company. The policy is available on the website of the Company at <http://www.kirtiinvestments.in>

POLICY ON LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company had formulated and adopted Policies and Procedures for Inquiry in Case of Leak of or Suspected Leak of Unpublished Price Sensitive Information under Regulation 9A (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Company endeavour to follow Good Corporate Governance Practices and thus take every step to ensure that no unfair trade practices are carried on in the Company or by any Personnel of the Company. The policy is available on the website of the Company at <http://www.kirtiinvestments.in>

VIGIL MECHANISM

The Company has a duly adopted Whistle Blower Policy and established a Vigil Mechanism in line with the provisions of SEBI Listing Regulations, 2015 and Companies Act, 2013; which aims to provide a mechanism to the employees and Directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the Financial Year 2024-2025. The policy is available on the website of the Company at <http://www.kirtiinvestments.in>

CODE OF CONDUCT OF THE COMPANY

All the Directors and Senior Management Personnel of the Company have affirmed that they adhere to the Code of Conduct of the Company in true letter and spirit and have given Declaration that they abide by the Code for the year ended March 31, 2025. The Company has framed the policy on Code of Conduct for Director and Senior Management which is available on the website of the Company at <http://www.kirtiinvestments.in>

POLICY ON PRESERVATION OF DOCUMENTS AND RECORDS

The Company has adopted and adhere to the Policy on Preservation of Documents and Records; pursuant to Regulation 9 read with Regulation 30(8) of SEBI Listing Regulations, 2015. The policy is available on the website of the Company at <http://www.kirtiinvestments.in>

COMPLIANCE STATUS

As part of Good Corporate Governance practices all the compliance requirements as per sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, 2015; have been complied with by the Company.

COMPLIANCE CERTIFICATE:

The Practicing Company Secretary has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation and the same forms part of this report.

ANNEXURE - I**Form AOC-1**

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

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

Part “A”: Subsidiaries

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

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

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

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

**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 : 29th August, 2025

ANNEXURE- II

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	Relationship	Nature 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	38.00
2.	Pooja Chaubey	Key Managerial Person- Company Secretary	Remuneration	2.04
3.	Sandeep Biranje	Chief Financial Officer	Managerial Remuneration	5.08
4.	Jayaprakash Preethi	Director	Director Sitting Fees	0.50

**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 : 29th August, 2025

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

In accordance with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2025.

FOR KIRTI INVESTMENTS LIMITED

SANDEEP BIRANJE
CHIEF FINANCIAL OFFICER

VIJAYKUMAR KHOWALA
DIRECTOR

Date: 29th August, 2025

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, 2nd 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 31st March, 2025, 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.

FOR KIRTI INVESTMENTS LIMITED

SANDEEP BIRANJE
CHIEF FINANCIAL OFFICER

VIJAYKUMAR KHOWALA
DIRECTOR

Date: 29th August, 2025

Place: Mumbai

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 L70200MH1974PLC017826 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, 2025 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	Ms. Jayaprakash Preethi	07178887	26/08/2022
4	Mr. Rajkumar Mohanlal Mawatwal	00467649	16/06/2023

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: F005976G001042121

Place: Mumbai
Date: 29th August, 2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of **Kirti Investments Limited**

1. This certificate is issued in accordance with the terms of our engagement.
2. We, Jhunjhunwala Jain & Associates LLP, Chartered Accountants, the Statutory Auditors of **Kirti Investments Limited** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2025, 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").

Managements' Responsibility

3. The Compliance of conditions of corporate governance is the responsibility of the management. This 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

4. 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.
5. 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.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) 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 issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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

8. 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 March 31, 2025.
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 JHUNJHUNWALA JAIN & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No.: 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No : 164931

UDIN : 25164931BMIFIH1766

Place : Mumbai

Date : June 12, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended On 31st March, 2025

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

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

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

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the Financial Year ended on 31st March, 2025, complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on 31st March, 2025 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; Not applicable to the Company for the period under review.
- 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; **Not applicable to the Company for the period under review.**
 - (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; **Not applicable to the Company for the period under review.**
 - (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; **Not applicable to the Company for the period under review.**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company for the period under review.**

- (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; **Not applicable to the Company for the period under review: and**
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company for the period under review.**

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: F005976G001042211

Place: Mumbai

Date: 07th August, 2025

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: F005976G001042211

Place: Mumbai

Date: 07th August, 2025

INDEPENDENT AUDITOR’S REPORT

To the members of **KIRTI INVESTMENTS LIMITED**

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying Standalone Financial Statements of **KIRTI INVESTMENTS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as “Standalone Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	<u>Auditor's Response</u>
1.	<p>Assessment of fair value of Inventories</p> <p>The Company's Inventories Consists of Quoted and Unquoted Equity Shares.</p> <p>Inventories of Quoted and Unquoted Equity Shares are valued at fair value through profit or loss account as required by Ind AS 109.</p> <p>Refer Note no. 2B (J) of "Significant Accounting Policies".</p> <p>The valuation of Inventories of Quoted and Unquoted Equity Shares is determined a Key Audit Matter as the carrying value of inventories represents 76.60 per cent of company's total assets and determination of fair value involves significant management judgement and estimates.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Evaluating the appropriateness of company's policy on Valuation of Inventories with reference to the applicable accounting standards. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing. Performing substantive audit procedures in order to test the accuracy of inventory valuation. For quoted shares, the valuations are verified with independent pricing sources. For Unquoted shares, the valuations are verified based on the last audited financial statements available. We enquired with the management regarding significant judgments and estimates involved in the valuation. <p>In addition, we assessed the appropriateness of the Company's disclosures in respect of inventory valuation.</p>

Emphasis of Matter

We draw attention to the following matters:

- In respect of investment in property having carrying amount of Rs.10.99 Lakhs, the company has adopted Cost Model for subsequent measurement of Investment in Property including rights therein. However, the company has not made any disclosure as required by "Ind AS 40" of Fair Market Value of the said property in the accompanying standalone financial statements. In view of the management, the value of the property is not ascertainable and hence the valuation report from independent valuer is not obtained.*
- Note no. 35 to the Financial Statements regarding filing of a petition with National Company Law Tribunal under section 230 to 232 of the Companies Act, 2013 for Amalgamation of Kirti Investments Limited ("Transferor Company" or "KIL") with Kedia Construction Company Limited ("Transferee Company" or "KCCL"). As the final order for approval of the scheme is pending, no effect of scheme of amalgamation has been given in the accompanying financials statements.*

Our opinion is not modified in respect of these above matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexure to the Board's Report and Corporate Governance and Shareholder's Information, but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Company does not have any branch. Hence, the provisions of section 143(3)(c) is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, except the disclosure requirements under “Ind AS 40” of Fair Market Value of the investments in property;
 - f) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025.
 - 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 my 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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Jhunhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No.: 164931

UDIN : 25164931BMIFHL4921

Place : Mumbai

Date : May 16, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of KIRTI INVESTMENTS LIMITED on the Standalone Financial Statements for the year ended March 31, 2025.)

- (i) In respect of its property, plant and equipment
 - 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) Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items at reasonable intervals. In our opinion, periodicity of physically verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification as informed by management.
 - c) According to the information and explanations given to us, the company does not have any immovable properties under PPE. 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 and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of its Inventory
 - a) The company's inventories consist of quoted and unquoted equity shares and the inventory has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed during the verification.
 - b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not made any investments, granted loans or advances in the nature of loans, provided any guarantee, or security to companies, firms, Limited Liability Partnerships or any other parties.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not provided any guarantee, or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) (a)(A) and 3(iii) (a)(B) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the loans granted by the company are prejudicial to the company's interest on account of the fact that company the loans have been granted at interest free and without security. Details of such loans & advances are as under:

Particulars	Amount (Rs. In Lakhs)
Gross Balance outstanding as at beginning of the year	1975.01
Loans granted during the year	-
Gross Balance outstanding as at balance sheet date	1975.01

According to the information and explanations given to us and based on our examination of the records, investments made are not prejudicial to the interest of the company.

- c) In respect of the loans and advances in the nature of 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 are unable to make any comment on the regularity of repayment of principal and payment of interest.
- d) The details of amount overdue for loan repayable on demand is as under:

Name of Party	Principal Amount Overdue (Rs. In Lakhs)	Interest Overdue	Total Overdue	Remarks (if any)
Turnkey Software People (India) Pvt Ltd	1975.01	-	1975.01	The loan was repayable on demand and the same was not paid by the party on demand made.

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no legal proceedings have been initiated against the above overdue amount;

- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the various parties, Accordingly, reporting under clause 3(iii)(e) of the order is not applicable;
- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying terms or period of payment and the details of paragraph 3(iii)(f) for such loans & advances outstanding as on balance sheet date are disclosed as under:

(Rs. In Lakhs)

Particulars	All Parties	Promoters	Other Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on Demand (A)	1975.01	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1975.01	-	-
Percentage of loans/ advances in nature of loans to the total Loans	100.00%	-	-

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 of the companies act, 2013 regarding loans granted. However, the company the company has not complied with the provisions of section 186 of Companies Act, 2013 as the loan was given interest free. The details of such loans are as under:

Name of Party	Loan granted during the year (Rs. In Lakhs)	Gross Amount outstanding as on March 31, 2025 (Rs. In Lakhs)	Remarks
Turnkey Software People (India) Pvt Ltd	-	1975.01	Loan given interest free and without stipulation of repayment terms hence non-adherence with section 186.

- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government of India has not prescribed maintenance of Cost records maintained under section 148(1) of the companies act 2013. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- According to the information and explanation given to us, statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at March 31, 2025 for a period of more than six months from the date of becoming payable.
 - There were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess which have not been deposited.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any loan from any financial institution, bank or government and has not issued any debentures. Hence, reporting under clause 3(ix)(a) to (f) of the Order is not applicable
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the notes to the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No.: 164931

UDIN : 25164931BMIFHL4921

Place : Mumbai

Date : May 16, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

(Referred to in paragraph (2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of KIRTI INVESTMENTS LIMITED on the Standalone Financial Statements for the year ended March 31, 2025)

We have audited the internal financial controls over financial reporting of **KIRTI INVESTMENTS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Companies Act, 2013, 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 controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No.: 164931

UDIN : 25164931BMIFHL4921

Place : Mumbai

Date : May 16, 2025

Kirti Investments Limited
CIN No. L99999MH1974PLC017826
Balance Sheet as at 31st March, 2025

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I	ASSETS			
1)	Non-Current Assets			
A)	Property, Plant and Equipment	3	0.20	0.20
B)	Investment Properties	4	10.99	10.99
C)	Financial Assets			
a)	Loans & Advances	5	-	-
D)	Deferred Tax Assets (net)		-	-
	Total Non-Current Assets		11.19	11.19
2)	Current Assets			
A)	Inventories	6	1,052.65	1,030.05
B)	Financial Assets			
a)	Investments	7	273.25	76.95
b)	Trade Receivables		-	-
c)	Cash and cash equivalents	8	35.44	39.56
d)	Loans & Advances	9	-	174.58
C)	Current Tax Assets (net)		-	-
D)	Other Current Assets	10	1.66	0.05
	Total Current Assets		1,363.00	1,321.20
	Total Assets		1,374.19	1,332.38
II	EQUITY AND LIABILITIES			
1)	Equity			
A)	Equity Share Capital	11	1,100.00	1,100.00
B)	Other Equity	12	265.84	227.13
	Total Equity		1,365.84	1,327.13
2)	Liabilities			
A)	Non-Current Liabilities			
a)	Financial Liabilities		-	-
b)	Deferred Tax Liabilities		-	-
c)	Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		-	-
B)	Current Liabilities			
a)	Financial Liabilities			
	Trade Payables	13	0.16	0.86
b)	Provisions	14	2.67	2.77
c)	Other Current Liabilities	15	1.68	0.37
d)	Current Tax Liabilities	16	3.83	1.26
	Total Current Liabilities		8.35	5.26
	Total Equity & Liabilities		1,374.19	1,332.38
	Company Overview and Significant Accounting Policies	1 & 2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No. 037097

Place: Mumbai

Date: 16th May, 2025

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, 2025

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
	Revenue / Income			
I	Revenue from operations	17	38.00	24.00
II	Other Income	18	14.24	26.49
III	Total Income (I+II)		52.24	50.49
IV	Expenses			
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	19	(22.60)	(454.27)
	Employee Benefit Expense	20	19.17	14.62
	Other Expenses	21	6.30	6.05
	Total Expenses		2.87	(433.61)
V	Profit/(Loss) before exceptional items and tax	(III - IV)	49.37	484.09
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax	(V - VI)	49.37	484.09
VIII	Tax expense:			
	Current tax		10.64	6.31
	Add : Provision for Tax related to earlier year		0.01	0.62
	Deferred Tax		-	-
	Total Tax Expense		10.65	6.92
IX	Profit/(Loss) for the year from continuing operations	(IX-X)	38.72	477.17
X	Profit/(Loss) from discontinued Operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from Discontinued operations (after tax)	(X-XI)	-	-
XIII	Profit/(Loss) for the year	(IX+XII)	38.72	477.17
XIV	Other Comprehensive Income			
XV	Total Comprehensive Income\Loss for the year in Rs.	(XIII+XIV)	38.72	477.17
XVI	Earning per equity share (After Exceptional Items)			
	(1) Basic		0.18	2.17
	(2) Diluted		0.18	2.17
XVII	Earning per equity share (Before Exceptional Items)			
	(1) Basic		0.18	2.17
	(2) Diluted		0.18	2.17
	Company Overview and Significant Accounting Policies	1 & 2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No. 037097

Place: Mumbai

Date: 16th May, 2025

For Kirti Investments Limited

Nipun Kedia

Director

DIN: 02356010

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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 2025**A. Equity Share Capital (refer note 11)****(Amount in INR Lakhs)**

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,100.00	-	1,100.00	-	1,100.00

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,100.00	-	1,100.00	-	1,100.00

Other Equity (refer note 13)**(Rs. in Lakhs)**

	Reserve & Surplus		Equity attributable to shareholders of the company	Total Equity
	Security Premium Reserve	Retained Earnings		
Balance as at April 1, 2024	1,200.00	(972.87)	227.13	227.13
Profit for the year	-	38.72	38.72	38.72
Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2025	1,200.00	(934.16)	265.84	265.84
Balance as at April 1, 2023	1,200.00	(1,450.04)	(250.04)	(250.04)
Profit for the year	-	477.17	477.17	477.17
Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	1,200.00	(972.87)	227.13	227.13

Company Overview and Significant Accounting Policies

1 & 2

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunhunwala Jain & Associates LLP

Chartered Accountants

Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No. 037097

Place: Mumbai

Date: 16th May, 2025

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, 2025

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	49.37	484.09
Dividend Received	(3.65)	(0.91)
Interest Income	(14.77)	(20.66)
Fair Valuation of Investment	23.60	(4.91)
Profit on Sale of Investment	(19.42)	-
Operating profit before working capital changes	35.13	457.61
Adjustment for :		
(Increase) / decrease in Inventories	(22.60)	(454.27)
(Increase) / decrease in Sundry Debtors	-	-
(Increase) / decrease in Loans & Advances	174.58	(74.47)
(Increase) / decrease in Other Current Assets	(1.61)	0.05
Increase / (decrease) in Trade payables	(0.69)	0.60
Increase / (decrease) in Other Liabilities	1.20	(1.20)
Cash generated from operations	186.01	(71.68)
Direct taxes (paid/TDS deducted) / Refund received	(8.08)	(3.15)
Net Cash flow from Operating Activities	177.94	(74.83)
B. Cash flow from Investing Activities		
(Purchase) / Sale of Investments	(200.48)	(10.00)
Dividend Received	3.65	0.91
Interest Income	14.77	20.66
Net Cash flow from investing Activities	(182.06)	11.58
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Secured Loans	-	-
Proceeds / (Repayment) of Unsecured Loans	-	-
Dividend Paid	-	-
Net Cash flow from Financing Activities	-	-
Net Increase / (decrease) in cash and cash equivalent	(4.12)	(63.25)
Cash and cash equivalent as at the beginning of the year	39.56	102.81
Cash and cash equivalent as at the closing of the year	35.44	39.56
Company Overview and Significant Accounting Policies	1 & 2	

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”.

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No. 037097

Place: Mumbai

Date: 16th May, 2025

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**NOTE 1 – Company Overview****CORPORATE INFORMATION**

Kirti Investments Limited (hereinafter referred to as 'Company') is a public limited company domicile in India. It is incorporated on 14th 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 registered office is located at 202, 2nd Floor, A-Wing, Rahul Mittal Industrial Premises Co-op Soc. Ltd., Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059.

Company is engaged in the business of investments activities.

NOTE 2 – BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**Note 2A - BASIS OF PREPARATION AND PRESENTATION:****i. Statement of compliance**

These financial statements ("the Financial Statements") are prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.

ii. Accounting convention

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

iii. Presentation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The Standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

iv. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the note 2B of the financial statements.

Note 2B - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

a) Revenue recognition

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

Sales are disclosed net of sales returns and GST.

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 and Reinstatement

Transactions denominated in foreign currency are normally recorded at the customs exchange rate prevailing at the time of transaction. Monetary Items denominated in foreign currencies at the yearend are restated at year end rates. Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable fixed asset is adjusted to the carrying cost of the fixed asset. All other exchange differences are dealt with in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

c) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Capital work in progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Depreciation on the Property plant and equipment is provided using written down value method over useful life of assets as specified in schedule II to the Companies Act, 2013, Depreciation on Property Plant & equipment addition/deletion during the year has been provided on pro-rata basis from the date of such addition or upto date of such deletion as the case may be. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property plants and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/Losses arising in the case of retirement/disposal of property plant and equipment are recognized in the statement of profit and losses in the year of occurrence.

Leasehold Lands are amortized over period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

d) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amount paid to acquire the respective license for use and are amortized over period of useful lives. The assets useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

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 capitalized 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

Depreciation/Amortization on Property, Plant & Equipment (other than freehold land and capital work-in-progress) is charged on a Written Down Value Method 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 asunder:

Class of Assets	Range of Useful Life
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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

i) Impairments of non-current assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of profit and loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

j) Inventories

In general, all inventories of stock in trade, finished, work-in-progress etc. are stated at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cost of Work in progress are determined at acquisition cost plus direct costs of development and other direct overheads attributable to inventory.

The inventories of financial instruments are stated at fair value in the following manner:

- Investments in quoted instruments are valued at fair value through Profit & Loss account as on balance sheet date based on the market price.
- Investments in unquoted instruments are valued at fair value through Profit & Loss account on basis of last audited financial statements available in respect of such investments.

k) Investments

Investments in quoted instruments are valued at fair value through Profit & Loss account as on balance sheet date based on the market price while investments in unquoted instruments are valued at fair value through Profit & Loss account on basis of last audited financial statements available in respect of such investments.

l) 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.

m) Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are

outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalised during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

n) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

o) Earnings Per Share

Basic earnings per share is computed using the 'net profit for the year attributable to the shareholders (Before and After Exceptional Items)' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the 'net profit for the year attributable to the shareholder (Before and After Exceptional Items)' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

p) Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

q) Employee Benefits

Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered.

Post-employment and other long term employee benefits are charged off in the year in which the amount is paid to the employee.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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 cost 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 amortized cost

A financial asset is subsequently measured at amortized 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 amortized 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.

c. Financial assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

d. Impairment of financial assets**Trade receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

e. Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

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

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

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

s) Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading, & manufacturing.
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

t) 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.

u) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Fair value measurements and Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Note : 3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No	Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
		As at 1st April 2024	Addition during the year	Deduction during the year	As at 31st March 2025	As at 1st April 2024	Addition during the year	Deduction during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
I	Tangible Assets										
1	Furnitures & Fixtures	3.92	-	-	3.92	3.72	-	-	3.72	0.20	0.20
2	Computer	4.12	-	-	4.12	4.11	-	-	4.11	0.00	0.00
Sub Total ->		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20
Total (Current Year)		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20
Total (Previous Year)		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20

Notes: a) There is no immovable property where title deeds are not held in the name of the company.

b) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

Note : 4 Investment Properties (carried at cost)

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Gross carrying amount		
	Opening gross carrying amount/ deemed cost	10.99	10.99
	Additions	-	-
	Closing gross carrying amount	10.99	10.99
	Total	10.99	10.99

Note : The value of the property is not ascertainable and hence the disclosure of fair value based on valuation report from independent valuer is not made.

Note : 5 Other Financial Assets -Non Current

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
a)	Loans & Advances to related parties		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	-
Sub Total ->		-	-
b)	Others		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Doubtful	1,975.01	1,975.01
	Less: Provision for impairment	(1,975.01)	(1,975.01)
Sub Total ->		-	-
	Total	-	-

Note : 6 Inventories

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
	Investment in Equity Instruments		
I	Quoted		
1	Aditya Spinners Ltd.		
	15,600 (March 31, 2024: 15,600) Equity Shares of Rs.10, fully paid up in Aditya Spinners Ltd.	3.56	3.56
2	Kedia Construction Company Ltd.		
	2,98,000 (March 31, 2024: 2,98,000) Equity Shares of Rs. 5/-, fully paid up in Kedia Construction Co. Ltd.	14.90	14.90
3	Nitin Castings Limited		
	121,360 (March 31, 2024: 121,360) Equity Shares of Rs. 5/-, fully paid up in Nitin Castings Ltd.	775.25	753.71
4	KEC International Limited		
	135 (March 31, 2024: 135) Equity Shares of Rs. 2/-, fully paid up in KEC International Limited	1.08	0.94
5	Reliance Capital Limited		
	12 (March 31, 2024: 12) Equity Shares of Rs. 10/-, fully paid up in Reliance Capital Limited	0.00	0.00
6	Reliance Industries Limited		
	16 (March 31, 2024: 8) Equity Shares of Rs. 10/-, fully paid up in Reliance Industries Limited	0.20	0.24
7	Jio Financial Services Limited		
	8 (March 31, 2024: 0) Equity Shares of Rs. 10/-, fully paid up in Jio Financial Services Limited	0.02	-
	Total (I)	795.01	773.35
II	Unquoted		
1	Prescon Realtors & Infrastructure Pvt Ltd		
	3000 (March 31, 2024: 3000) Equity Shares of Rs.100/-, fully paid up in Prescon Realtors & Infrastructure Pvt Ltd	237.25	236.47
2	Arrowpoint Technologies Pvt. Ltd.		
	100 (March 31, 2024: 100) Equity Shares of Rs.10/-, fully paid up in Arrowpoint Technologies Pvt Ltd	4.48	4.31
3	Turnkey Software India Pvt. Ltd.		
	1,74,000 (March 31, 2024: 1,74,000) Equity Shares of Rs.10/- fully paid up in Turnkey Software India Pvt Ltd	15.91	15.93
	Total (II)	257.64	256.71
	Total (I + II)	1,052.65	1,030.05

Note : 7 Current Investment

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Investment in Mutual Fund (measured at Fair value through profit and loss)	148.13	76.95
2	Investment in Bonds (measured at Fair value through profit and loss)	125.12	-
	Total	273.25	76.95

Note : 8 Cash and cash equivalents

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Balances with schedules Bank in Current Accounts	35.29	39.41
2	Cash on hand	0.15	0.15
	Total	35.44	39.56

Note : 9 Loans & Advances

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
a)	Loans & Advances to related parties		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	174.58
3	Doubtful	-	-
	Total	-	174.58

Note : 10 Other Current Assets

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
a)	Other Current Assets		
1	Prepaid Expenses	0.05	0.05
2	Other Receivables	1.61	0.00
	Total	1.66	0.05

Note : 11 Equity Share Capital

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		No of Shares	Rupees In Lakhs	No of Shares	Rupees In Lakhs
a)	Authorised				
	Equity share of Rs. 5 each	2,20,00,000	1,100.00	2,20,00,000	1,100.00
	Preference Shares 6% Non-Cumulative of Rs. 10/- Each	1,00,000	10.00	1,00,000	10.00
	Total	2,21,00,000	1,110.00	2,21,00,000	1,110.00
	Issued, Subscribed and Fully Paid-up				
	Equity share of Rs. 5 each	2,20,00,000	1,100.00	2,20,00,000	1,100.00
	Total	2,20,00,000	1,100.00	2,20,00,000	1,100.00

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

(Amount in INR Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Shares	Rupees In Lakhs	No of Shares	Rupees In Lakhs
Equity shares at the beginning of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Add : Equity shares issued and allotted during the year	-	-	-	-
Add : Equity shares Sub-Division	-	-	-	-
Equity shares at the end of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00

c) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Rs. 5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Shalini Nirmal Kedia	18,03,800	8.20%	18,03,800	8.20%
Suman Nitin Kedia	14,55,000	6.61%	14,55,000	6.61%

e) Details of shares held by Promoters:

Name of Shareholders	As at 31st March 2025			As at 31st March 2024		
	No. of Shares	% Held	% Change during the year	No. of Shares	% Held	% Change during the year
Saroj Shantikumar 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	4,13,000	1.88%	-	4,13,000	1.88%	-0.91%
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	3,30,000	1.50%	-	3,30,000	1.50%	-2.95%
Prabha B Kedia	-	0.00%	-	-	0.00%	-4.45%
Shantikumar Nitin Kumar (HUF)	9,80,000	4.45%	-	9,80,000	4.45%	-
Suman Nitin Kedia	14,55,000	6.61%	-	14,55,000	6.61%	-2.39%
Shalini Nirmal Kedia	18,03,800	8.20%	-	18,03,800	8.20%	-1.80%
Rajshila Realtors LLP	3,10,000	1.41%	-	3,10,000	1.41%	-
Varunisha Homes LLP	4,86,200	2.21%	-	4,86,200	2.21%	-
Kedia Holding Private Limited	8,80,000	4.00%	-	8,80,000	4.00%	-
Total	91,10,000	41.41%		91,10,000	41.41%	

Note : 12 Other Equity

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Securities Premium Reserve		
	- Opening Balance	1,200.00	1,200.00
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	1,200.00	1,200.00
2	Retained Earnings		-
	Opening Balance	(972.87)	(1,450.04)
	Add : Profit /(Loss) for the year	38.72	477.17
	Add : Other Comprehensive Income for the year	-	-
	Sub Total ->	(934.16)	(972.87)
	Total	265.84	227.13

Note : 13 Trades and Other Payables

(Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Due to Micro and Small Enterprises	-	-
2	Due to Others	0.16	0.86
	Total	0.16	0.86

A) TRADE PAYABLES AGEING SCHEDULE**(Amount in INR Lakhs)**

Sr. No	Outstanding for following periods from due date of payment	As at 31st March 2025	As at 31st March 2024
	Current		
(i)	Micro, Small & Medium Enterprises.	-	-
	Total	-	-
(ii)	Others		
	Less than 1 year	0.16	0.86
	1 year to 2 years	-	-
	2 years to 3 years	-	-
	More then 3 years	-	-
	Total	0.16	0.86
(iii)	Disputed dues- MSME	-	-
	Total	-	-
(iv)	Disputed dues - Others	-	-
	Total	-	-

Note : 14 Short Term Provisions**(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Statutory Audit Fees Payable	0.77	0.77
2	Internal Audit Fees Payable	0.05	0.15
3	Secretarial Fees Payable	0.09	0.09
4	Roc Filling Fees Payable	0.01	0.01
5	Staff Salary Payable	1.53	1.53
6	Director Sitting Fees Payable	0.23	0.23
	Total	2.67	2.77

Note : 15 Other Current Liabilities**(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	TDS Payable	0.14	0.11
2	Profession Tax Payable	0.00	0.01
3	GST Payable	1.54	0.26
	Total	1.68	0.37

Note : 16 Current Tax Liabilities**(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Income Tax Provision (Net of Taxes Paid)	3.83	1.26
	Total	3.83	1.26

Note : 17 Revenue from Operations

(Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a)	Gross Sales & Services		
1	Sales of Services	15.00	19.00
	Total	15.00	19.00

Note : 18 Other Income

(Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Interest Received	5.72	0.09
2	Interest Income	9.05	20.58
3	Dividend Received	3.65	0.91
4	Long Term Capital Gain	18.48	-
5	Short Term Capital Gain	0.94	-
6	Misc. Income	0.00	0.00
7	Fair Valuation Gain on Investment	(23.60)	4.91
	Total	14.24	26.49

Note : 19 Changes in Inventories

(Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Opening Stock in Trade	1,030.05	575.79
2	Closing Stock in Trade	1,052.65	1,030.05
	Total	(22.60)	(454.27)

Note : 20 Employee Benefit Expense

(Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Salaries to staff	12.27	7.96
2	Managerial Remuneration	6.90	6.66
	Total	19.17	14.62

Note : 21 Other Expenses

(Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Advertisement Expenses	0.75	0.73
2	Fees & Subscription	2.93	1.91
3	Printing & Stationery Charges	0.23	0.26
4	General Administrative Expenses	0.09	0.33
5	Legal & Professional Fees	0.34	1.00
6	Director Sitting Fees	0.50	0.50
7	Audit Fees (Internal)	0.20	0.20
8	Secretarial Fees	0.09	0.09
9	Demat Charges	0.01	0.01
10	Profession Tax	0.03	0.03
11	Auditor's Remuneration (Refer Note 21A)	1.14	1.00
	Total	6.30	6.05

Note : 21A Auditors Remuneration Cost

(Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Statutory Audit Fees	0.80	0.80
2	Quarterly Review & Certification Fees	0.34	0.20
	Total	1.14	1.00

22) 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.

23) Transactions in foreign exchange during the year Rs. NIL and previous year Rs. NIL. As on the Balance Sheet date, the company does not have any Foreign Currency Exposure. Disclosure in respect to hedging of Foreign Currency by a derivative instrument or otherwise thereof is not applicable.

24) Contingent Liabilities and Capital Commitments: Nil

25) Related Parties Disclosures:

A. List of related parties and nature of relationship

I. Key Management personnel and Relatives:

- a. Mr. Nipun Nitin Kedia (Director)
- b. Mr. Vijay Kumar Khowala (Director)
- c. Mrs. Jayprakash Preethi (Independent Director)
- d. Mr. Rajkumar Mawatwal (Independent Director)
- e. Mr. Sandeep Balkrishna Biranje (Chief Financial Officer)
- f. Ms. Pooja Chaubey (Company Secretary)

II. Enterprise over which Key Management Personnel are able to exercise significant influence:

- a. Nitin Castings Limited.
- b. Rising Sun Impex Pvt Ltd

B. Transactions with Related Parties:

(Amount in INR Lakhs)

Particulars	Subsidiaries and Fellow Subsidiaries/ Associates	Individual having significant influence	KMP and Relatives of KMPs	Enterprise over which KMP have significant influence	Total
Remuneration & Perquisites	-	-	7.12 (6.88)	- -	7.12 (6.88)
Director Sitting Fees	-	-	0.50 (0.50)	- -	0.50 (0.50)
Loan Given	-	-	-	- (70.00)	- (70.00)
Loan Repaid	-	-	-	170.00 (NIL)	170.00 (NIL)
Interest Income		-	-	9.05 (20.58)	9.05 (20.58)
Service Charges Received	-	-	-	9.05 (20.58)	9.05 (20.58)

(Figures in bracket represent those of previous year)

C. Disclosures of material transactions with Related Parties as mentioned above:

(Amount in INR Lakhs)

Particular	2024 – 2025	2023 – 2024
Managerial Remuneration & Perquisites		
Pooja Choubey	2.04	2.04
Sandeep Balkrishna Biranje	5.08	4.84
Director Sitting Fees		
Mrs. Jayprakash Preethi	0.50	0.50
Service Charges Received		
Nitin Castings Limited	38.00	24.00
Loans Given		
M/s. Rising Sun Impex Pvt Ltd	-	70.00
Loans Repaid		
M/s. Rising Sun Impex Pvt Ltd	170.00	-
Interest Income		
M/s. Rising Sun Impex Pvt Ltd	9.05	20.58

D. Balances with the Related Parties as at 31st March, 2025:

(Amount in INR Lakhs)

Particulars	Subsidiaries and Fellow Subsidiaries/ Associates	Individual having significant influence	KMP and Relatives of KMPs	Enterprise over which KMP have significant influence	Total
Remuneration & Perquisites	-	-	0.57 (0.55)	-	0.57 (0.55)
Director Sitting Fees	-	-	0.23 (0.23)	-	0.23 (0.23)
Loan Given	-	-	-	- (174.58)	- (174.58)

(Figures in bracket represent those of previous year)

- 26) 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.
- 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.

(Amount in INR Lakhs)

31st March, 2025	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand	-	-	0.15	0.15	0.15	-	-	0.15
Inventory	1052.65	-	-	1052.65	-	1052.65	-	1052.65
Balance with Banks	-	-	35.29	35.29	35.29	-	-	35.29
Cheque in Hand	-	-	-	-	-	-	-	-
Long term loan –Gross	-	-	1975.01	1975.01	1975.01	-	-	1975.01
Less: Provision for impairment	-	-	(1975.01)	(1975.01)	(1975.01)	-	-	(1975.01)
Long term loan- Net	-	-	-	-	-	-	-	-
Investments	273.25	-	-	273.25	-	273.25	-	273.25
Trade and other receivables	-	-	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-	-
Financial liabilities								
Trade and other payables	-	-	0.16	0.16	0.16	-	-	0.16

(Amount in INR Lakhs)

31st March, 2024	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand	-	-	0.15	0.15	0.15	-	-	0.15
Inventory	1030.05	-	-	1030.05	-	1030.05	-	1030.05
Balance with Banks	-	-	39.41	39.41	39.41	-	-	39.41
Cheque in Hand	-	-	-	-	-	-	-	-
Long term loan –Gross	-	-	1975.01	1975.01	1975.01	-	-	1975.01
Less: Provision for impairment	-	-	(1975.01)	(1975.01)	(1975.01)	-	-	(1975.01)
Long term loan- Net	-	-	-	-	-	-	-	-
Investments	76.95	-	-	76.95	-	76.95	-	76.95
Trade and other receivables	-	-	-	-	-	-	-	-
Other Financial assets	-	-	174.58	174.58	174.58	-	-	174.58
Financial liabilities								
Trade and other payables	-	-	0.86	0.86	0.86	-	-	0.86

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, 2025.

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)**

Particulars	2024-25	2023-24
a) Basic earnings per share (After Exceptional Items)		
Profit attributable to the equity holders of the company (After Exceptional Items)	38.72	477.17
Weighted average number of equity shares used as the denominator	220.00	220.00
Basic Earnings Per Share (After Exceptional Items)	0.18	2.17
b) Basic earnings per share (Before Exceptional Items)		
Profit attributable to the equity holders of the company (Before Exceptional Items)	38.72	477.17
Weighted average number of equity shares used as the denominator	220.00	220.00
Basic Earnings Per Share (Before Exceptional Items)	0.18	2.17
c) Diluted earnings per share (After Exceptional Items)		
Profit attributable to the equity holders of the company (After Exceptional Items)	38.72	477.17
Weighted average number of equity shares used as the denominator	220.00	220.00
Diluted Earnings Per Share (After Exceptional Items)	0.18	2.17
d) Diluted earnings per share (Before Exceptional Items)		
Profit attributable to the equity holders of the company (Before Exceptional Items)	38.72	477.17
Weighted average number of equity shares used as the denominator	220.00	220.00
Diluted Earnings Per Share (Before Exceptional Items)	0.18	2.17

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) Disclosure pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186 of the Company Act, 2013:

- a. Details of loans given by the Company in accordance with Section 186 of the Act read with rules issued there under are as follows:

(Amount in INR Lakhs)

Name of the Company	Amount Outstanding as on 31st March, 2025	Maximum Outstanding during the Year
Rising Sun Impex Private Limited	-	174.58

33) KEY FINANCIAL RATIOS

Sn	Particulars	31st March 2025	31st March 2024	Deviation	Reason for deviation
1	Current ratio (in times)	163.27	251.26	-35.02%	Due to increase in the investments and increase in current tax liability
2	Debt equity ratio (in times)	NA	NA	0.00%	NA
3	Debt service coverage ratio (in times)	NA	NA	0.00%	NA
4	Return on equity ratio (in %)	2.88	43.84%	-93.44%	Due to decrease in valuation of inventories in current year as compared to last year
5	Inventory turnover ratio (in times)	NA	NA	0.00%	NA
6	Trade receivables turnover ratio (in times)	-	-	-100%	NA
7	Trade payables turnover ratio (in times)	NA	NA	0.00%	NA
8	Net capital turnover ratio (in times)	0.03	0.02	42.29%	Due to decrease in valuation of inventories in current year as compared to last year
9	Net profit ratio (in %)	101.89%	1988.21%	-94.88%	Due to decrease in valuation of inventories in current year as compared to last year
10	Return on capital employed ratio (in %)	3.61%	36.48%	-90.09%	Due to decrease in the valuation of Inventories which has consequently led to decrease in profit
11	Return on investment ratio (in %)	0.11	-	10.53%	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 (in times)	Current Assets	Current Liabilities
2	Debt equity ratio (in times)	Short term debts + Long term debts	Total Shareholders' equity
3	Debt service coverage ratio (in times)	Earnings before depreciation & amortization, interest and taxes	Debt Service
4	Return on equity ratio (in %)	Profit for the Period	Avg. Shareholders' Equity
5	Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory
6	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable
7	Trade payables turnover ratio (in times)	Total Purchase	Average Accounts Payable
8	Net capital turnover ratio (in times)	Net Sales	Average Working Capital
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations
10	Return on capital employed ratio (in %)	Earnings before Interest and Taxes	Average Capital Employed
11	Return on investment ratio (in %)	Return/Profit/Earnings	Average Investment

34) 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.

35) **Event after reporting date**

The Board of Directors of the company has considered and approved the Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL") and their respective shareholders and creditors under Section 66 and Sections 230-232 of the Companies Act, 2013 ("Scheme") having appointed date as April 1, 2024.

The Company has filed a petition with National Company Law Tribunal under section 230 to 232 of the Companies Act, 2013 for Amalgamation of Kirti Investments Limited ("Transferor Company" or "KIL") with Kedia Construction Company Limited ("Transferee Company" or "KCCL"). As the final order for approval of the scheme is pending, no effect of scheme of amalgamation has been given in the accompanying financials statements. However, we may require to prepare the revised financial statements considering the effect of order for amalgamation on receipt of final order from Hon'ble NCLT and those financial statements shall prevail over these financial statements.

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

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership No. 037097

Place: Mumbai

Date: 16th May, 2025

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