

Kirti Investments Limited

**41st Annual Report
2015-2016**

Board of Director

- Mr. Nirmal Kedia - Chairman & Executive Director
- Mr. Nipun Kedia - Wholetime Director
- Mr. Vijay Khowala - Non-Executive Independent Director
- Ms. Menka Jha - Independent Director

Banker

Kotak Mahindra Bank Ltd.
HDFC Bank Limited

Auditors

Sandeep Rathi & Associates
Chartered Accountants

Registered Office

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

Corporate Office

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

Registrar & Share Transfer Agent

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

Directors' Report

To,

The Members,

Your Directors have pleasure in submitting the Forty First Annual Report on the business and operation of the Company along with the Audited Accounts for the financial year ended 31st March, 2016.

FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2016 is summarized below:

Sr. No.	Particulars	Current Year (₹)	Previous Year (₹)
a.	Total Income	10,06,873	2,35,18,202
b.	Total Expenditure	9,88,748	2,35,13,334
c.	Profit before Taxes	18,125	4,868
d.	Tax Provision of Current year	2,21,500	677
e.	Deferred Tax Liability / (Surplus)	2,099	987
f.	Tax Provision of prior years' adjusted	4,570	-
g.	Profit after Taxes & Provisions	(2,10,044)	3,204
h.	Add : Balance brought forward	(36,95,754)	(36,98,958)
i.	Proposed Dividend	Nil	Nil
j.	Balance carried to Balance Sheet	(39,05,798)	(36,95,754)

OPERATING RESULT & PROFIT

The Company registered a total income of ₹ 10.06 Lacs as against ₹ 235.18 Lacs in previous year. The Profit before taxes is ₹ 18,125/- and Profit after tax is ₹ (2,10,044)/- as compared to previous year profit before tax ₹ 4,868/- and profit after tax ₹ 3,204/- respectively.

FINANCE

Cash and cash equivalents as at March 31, 2016 was ₹ 6,37,365/- The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FUTURE OUTLOOK

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

DIVIDEND

In view of the losses, your Directors express their inability to recommend any dividend for the year ended 31st March, 2016.

LISTING OF SHARES AND DEMATERIALIZATION

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

FIXED DEPOSIT

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Name	Designation	Qualification	Age & Experience (Years)	Date of Commencement of Employment
Vijaykumar Khowala	Director	B.com	58/32	27/03/2004

Mr. Deven Madhusudan Doshi has resigned on 18/03/2016.

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

There are no changes affecting the financial position from the end of Financial Year i.e. 31st March, 2016 till date.

INTERNAL AUDIT SYSTEM

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

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

BOARD MEETINGS

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

DECLARATION OF INDEPENDENCE

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

BOARD & COMMITTEE EVALUATION

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

SEPARATE INDEPENDENT DIRECTORS' MEETINGS:

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

The Independent Directors met on 29th January, 2016 during the Financial Year ended 31st March, 2016.

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 details of the same is available on the website of the Company.

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 Remuneration Policy is stated in the Corporate Governance Report.

PARTICULARS OF EMPLOYEE

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

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

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

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING AND OUTGO

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given/ made any loans, guarantees and investments under Section 186 of the Companies Act, 2013.

CODE OF CONDUCT

In terms of requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received certificate from all its Senior Management personnel and Member of the Board about the compliance of the Code of Conduct as laid down by the Board.

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.

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.

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-III.

STATUTORY AUDITORS

M/s. Sandeep Rathi & Associates, Chartered Accountants, (FRN # 113728W) are appointed as the Statutory Auditor of the Company to fill the casual vacancy caused due to indisposition of M/s. Jajodia & Company, Chartered Accountants (FRN #121911W) and shall hold office from the conclusion of the 41st Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2020 subject to ratification by the shareholder annually and at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

Further, Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013.

STATUTORY AUDITORS' REPORT

The statutory auditors' report is self explanatory. It does not require any comment as there is no qualification in reports.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Kala Agarwal, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report contains qualifications, reservations & explanations. The same is annexed with this report.

INTERNAL AUDIT SYSTEM

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

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

DIRECTORS' RESPONSIBILITY STATEMENT

Yours Directors state that:

- (i) That in presentation of the Annual Accounts, applicable Accounting Standards has been followed.
- (ii) That the accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give true and fair view of the state of affairs of your Company as at 31st March 2016.
- (iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting frauds and other irregularities.
- (iv) That the annual accounts of your company have been prepared on going concern basis.
- (v) The directors have laid down internal financial controls, which are adequate and operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered in with the Stock Exchanges, a separate section on Management Discussion and Analysis that includes details on the state of affairs of the Company as required to be disclosed in the Directors Report forms part of this Annual Report. Further, the Corporate Governance Report, as approved by the Board of Directors, together with a certificate from the Statutory Auditors confirming the compliance with requirements SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2015-16.

SHARE CAPITAL:**A) Issue of Equity Shares with Differential Rights:**

The Board of Directors has not made any issue of Shares in current financial year.

B) Issue of Sweat Equity Shares:

No Sweat Equity Shares were issued in current financial year.

C) Issue of Employee Stock Options:

No Employee Stock Options were issued in current financial year.

D) Provision of Money by Company for Purchase of Its Own Shares by Employees or by Trustees for the benefit of employees:

No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

PREVENTION OF INSIDER TRADING

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

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

EXTRACT OF ANNUAL RETURN

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

DISCLOSURE RELATING TO SUBSIDIARY COMPANIES/ ASSOCIATE COMPANIES/JOINT VENTURES

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

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

Mr. Nipun Kedia
Wholetime Director
DIN: 02356010

Mumbai, the 16th day of July, 2016

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2016.

Industry Structure and Development

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

Opportunities & threats

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

Outlook

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

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

Risk and Concerns

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

Segment wise Performance

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

Internal control System and their Adequacy

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

Financial Performance with respect to Operational Performance

The Company has registered a income of ₹ 10.06 Lacs and Profit before tax of ₹ 0.18 Lacs. The Loss for the year after tax was ₹ 2.10 Lacs.

Human Resources

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

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

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

Cautionary statement

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

Report on Corporate Governance forming part of Directors' Report

A Brief Statement on Company's' philosophy on code of Corporate Governance

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

Board of Directors

The total strength of the Board as on 31st March, 2016 was Four Directors as detailed herein below:

Sr. No.	Name	Designation	As on 31st March 2016		
			Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Nirmal Kedia	Executive / Chairman	13	2	1
2	Mr. Vijay Khowala	Non-Executive Independent Director	10	1	1
3	Mr. Nipun Kedia	Executive Director	5	2	1
4	*Mr. Deven Doshi	Independent Director	3	1	0
5	Ms. Menka Jha	Independent Director	1	0	0

* Mr. Deven Doshi has resigned on 18/03/2016.

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

Board Meetings and Annual General Meeting

During the financial year 2015-16, Four Board Meetings were held on Saturday, May 30, 2015, Friday, July 31, 2015, Saturday, October 31, 2015, Friday, January 29, 2016 and the Annual General Meeting was held on 28th September, 2015.

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 2015-16	No. of Board Meetings attended during FY 2015-16	Attendance at the AGM held on 28-09-2015
1	Mr. Nirmal Kedia	4	4	Yes
2	Mr. Vijay Khowala	4	4	Yes
3	Mr. Nipun Kedia	4	4	Yes
4	Mr. Deven Doshi	4	2	Yes
5	Ms. Menka Jha	4	1	No

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of

the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board Committees

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

Audit Committee as at 31st March, 2016

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

The Audit committee comprises of three Directors and four meetings were held on Saturday, May 30, 2015; Friday, July 31, 2015; Saturday, October 31, 2015 and Friday, January 29, 2016.

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

* The Audit Committee was reconstituted as per the provisions of clause 49 of Listing Agreement. Accordingly, Ms. Menka Jha was appointed as the Member of the Committee in the Board meeting held on 31st July, 2015

Audit Committee:

(a) Primary Objectives of the Audit Committee

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

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

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

(b) Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BOD").
2. Recommending the appointment of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independency of the external auditor.
5. Review with Independent Auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the Independent Auditor for the adequacy of internal controls including the computerized information system controls and security.

7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices,
 - (b) The going concern assumption,
 - (c) Compliance with Accounting Standards,
 - (d) Compliance with stock exchange and legal requirements concerning financial statements, and;
 - (e) Significant adjustment arising out of audit.
9. Consider and review with the management and the independent auditor :
 - (a) Significant findings during the year, including the status of previous audit recommendations, and;
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by the management.
 - (c) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of two Directors and two meeting were held on Friday, July 31, 2015 and Friday, January 29, 2016.

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

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

Details of complaints received and redressed during the financial year ended 31st March, 2016

There were no complaints received during the financial year ended 31st March, 2016 and none of the complaints pending to be resolved.

The Board has consented to the understanding that complaints of non receipt of Annual Report will not be treated as Complaints under Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company's Liability is discharged when the relevant articles are posted at the last known address of the investor. And that in the above cases the letters received from the investors will be serviced in addition to the responsibility under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as investor friendly measure beyond the legal obligation.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is managed by a Committee of Directors comprising of Mr. Vijay P. Khowala, Mr. Deven Doshi and Ms. Menka Jha

The Nomination & Remuneration Committee was re- constituted as per Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement) Ms. Menka Jha was appointed as the Member of the Committee in the Board meeting held on 29/01/2016.

Remuneration Policy

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

Independent Directors Meeting

During the year under review, the Independent Directors met on Friday, January 29, 2016 inter alia, to discuss:

- i) Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.

Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

There is no pecuniary or business relationship between the Independent Directors and the Company. However, Mr. Nirmal B. Kedia is associated with M/s. Turnkey Software People (I) Pvt. Ltd.

Sitting Fees

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

General Meetings

Location and Time of last three Annual General Meetings

Sr. No.	Financial year	Location	Day/ Date	Time	No. of Special Resolutions
1	2012-2013	Thane	Thursday, September 19, 2013	3.00 PM	Nil
2	2013-2014	Thane	Thursday, September 25, 2014	3.00 PM	2
3	2014-2015	Thane	Monday, September 28, 2015	11.00 AM	1

Extra Ordinary General Meeting(s) (EGMs)

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

Disclosures**Related Party Transactions**

Related Party Transactions under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are defined as the transaction of the Company of a material nature, with its promoters, the Directors or the management, their Subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

Among the related party transactions are the contracts or arrangements made by the Company from time to time with companies in which the directors are interested. All these contracts or arrangements are entered in the Register of Contracts under section 189 of the Companies Act, 2013 and the Register is placed before the Board from time to time. There were no material transactions with related parties during the year 2015-16 that are prejudicial to the interest of the Company.

Statutory Compliance

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

General Shareholders Information**Means of Communication**

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

The Management Discussion and Analysis Report is Attached with the Director’s Report in this 41st Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Date and time	: Monday 08th day of August, 2016 at 1.00 P.M.
Venue	: Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080
Financial Year	: Year ending 31st March, 2016
Dates of Book Closure	: 04th August, 2016 to 08th August, 2016 both days inclusive
Listing on Stock Exchange	: (i) The Calcutta Stock Exchange Ltd Scrip Code :021181 (ii) Metropolitan Stock Exchange of India Ltd. Trading Symbol : KIRTIINV

Market Price Data

Month - Year	High ₹	Low ₹
Apr-2015	No trading	No trading
May-2015	No trading	No trading
Jun-2015	No trading	No trading
Jul-2015	No trading	No trading
Aug-2015	No trading	No trading
Sep-2015	No trading	No trading
Oct-2015	No trading	No trading
Nov-2015	No trading	No trading
Dec-2015	No trading	No trading
Jan-2016	No trading	No trading
Feb-2016	No trading	No trading
Mar-2016	No trading	No trading

Distribution of Share Holding as on 31st March, 2016

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	18	12.95%	9000	0.08%
5001-10000	5	3.60%	4900	0.04%

10001-20000	3	2.16%	5500	0.05%
20001-30000	3	2.16%	9000	0.08%
30001-40000	0	0.00%	0	0.00%
40001-50000	1	0.72%	5000	0.05%
50001-100000	6	4.32%	52000	0.47%
100001-Above	103	74.10%	10914600	99.22%
Total	139	100%	11000000	100%

Category of Shareholders as on 31st March, 2016

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	- Indian Promoters	59,30,000	53.91%
	- Foreign Promoters	Nil	Nil
	Sub - Total	59,30,000	53.91%
B	Non - Promoter's holding		
	2 Institutional Investors		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	Nil
	d FII's (Including ADB holding)	Nil	
	Sub-Total		
	3 Others		
	a Private Corporate Bodies	Nil	Nil
	b Indian Public	50,70,000	46.09%
	c NRI's /OCB's(Including GDFI)	Nil	0.00
	d Any other (Clearing Members & Trusts)	Nil	0.00
	Sub-Total	50,70,000	46.09%
	GRAND TOTAL	1,10,00,000	100%

Dematerialization of Shares and Liquidity

53.91 % of the Company's shares capital is held in dematerialized form as on 31st March, 2016. The Company's shares are presently traded on The Calcutta Stock Exchange Ltd. & Metropolitan Stock Exchange of India Ltd.

Address for Correspondence

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

Address for Correspondence for Share related work

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

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

Declaration by the Whole-time Director under SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 regarding compliance with Code of Conduct

As provided under 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, 2016.

For Kirti Investments Limited

Mr. Nipun Kedia
Wholetime Director
DIN: 02356010

Mumbai, the 16th day of July, 2016

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

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2016 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

- a) significant changes in internal control over financial reporting during the year ;
- b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
- c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Kirti Investments Limited

Mr. Nipun Kedia
Wholetime Director
DIN: 02356010

Mumbai, the 16th day of July, 2016

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

To the Shareholders of Kirti Investments Limited

1. We have examined the compliance of conditions of Corporate Governance by Kirti Investments Limited (“the Company”) for the year ended 31st March, 2016, as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Compliance of Conditions of the Corporate Governance is the responsibility of the Company’s management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Rathi & Associates

Chartered Accountants

Sandeep Rathi

Proprietor

Membership No. 047377

Firm Reg. No. 113728W

Mumbai, the 28th day of May, 2016

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

As on financial year ended on 31.03.2016

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

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Genius Vincom Private Limited 10B, Sikdar Para Street, Kolkata (West Bengal) - 700007	U51909WB2010PTC145348	Subsidiary	100%	2(87)
2	Moonlink Tradcomm Private Limited 207, Maharishi Devendra Road, Kolkata - 700007, West Bengal	U51101WB2010PTC147122	Subsidiary	100%	2(87)
3	Barbarik Distributors Private Limited 10B, Sikdar Para Street, Kolkata (West Bengal) – 700007, West Bengal	U51109WB2008PTC122744	Step Subsidiary	100%	2(87)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**A Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	45,91,900	Nil	45,91,900	41.745	50,91,900	Nil	50,91,900	46.290	4.545
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
d) Bodies Corp.	8,38,100	Nil	8,38,100	7.619	8,38,100	Nil	8,38,100	7.619	0.000
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Sub Total (A)(1)	54,30,000	Nil	54,30,000	49.364	59,30,000	Nil	59,30,000	53.909	4.545
(2) Foreign									
a) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Sub Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Total shareholding of Promoter (A)	54,30,000	Nil	54,30,000	49.364	59,30,000	Nil	59,30,000	53.909	4.545
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Insurance Cos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
2. Non-Institutions									
a) Bodies Corp.	5,00,000	Nil	5,00,000	4.545	Nil	Nil	Nil	Nil	(4.545)
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	Nil	85,400	85,400	0.776	Nil	5,93,500	5,93,500	5.395	4.619
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	Nil	49,84,600	49,84,600	45.315	Nil	44,76,500	44,76,500	40.695	(4.619)
c) Others (specify)									
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Sub-total (B)(2):-	5,00,000	50,70,000	55,70,000	50.636	Nil	50,70,000	50,70,000	46.091	(4.545)
Total Public Shareholding (B)=(B)(1)+(B)(2)	5,00,000	50,70,000	55,70,000	50.636	Nil	50,70,000	50,70,000	46.091	(4.545)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	5,00,000	50,70,000	1,10,00,000	100.000	59,30,000	50,70,000	1,10,00,000	100.000	0.000

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Shantikumar Nitinkumar HUF	4,90,000	4.455	Nil	4,90,000	4.455	Nil	0.000
2	Kedia Holding Pvt. Ltd.	4,40,000	4.000	Nil	4,40,000	4.000	Nil	0.000
3	Varunisha Homes Pvt. Ltd.	2,43,100	2.210	Nil	2,43,100	2.210	Nil	0.000
4	Bhagirathprasad Purshottamdas HUF	2,40,000	2.182	Nil	2,40,000	2.182	Nil	0.000
5	Nitin S. Kedia	4,90,000	4.455	Nil	4,90,000	4.455	Nil	0.000
6	Saroj S. Kedia	1,83,500	1.668	Nil	1,83,500	1.668	Nil	0.000
7	Prabha B. Kedia	4,90,000	4.455	Nil	4,90,000	4.455	Nil	0.000
8	Suman Nitin Kedia	7,40,000	6.727	Nil	9,90,000	9.000	Nil	2.273
9	Shalini Nirmal Kedia	9,49,400	8.631	Nil	10,99,400	9.995	Nil	1.364
10	Nitin S Kedia HUF	3,06,500	2.786	Nil	3,06,500	2.786	Nil	0.000

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
11	Nirmalkumar Varunkumar HUF	2,40,000	2.181	Nil	3,40,000	3.091	Nil	0.910
12	Nipun Nitin Kedia	4,62,500	4.205	Nil	4,62,500	4.205	Nil	0.000
13	Ariel Estate Investments Pvt Ltd	1,55,000	1.409	Nil	1,55,000	1.409	Nil	0.000
		54,30,000	49.364	Nil	59,30,000	53.909	Nil	4.547

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

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shalini Nirmal Kedia				
	At the beginning of the year	9,49,400	8.631	9,49,400	8.631
	Purchase 17/06/2015	1,00,000	0.909	10,49,400	9.540
	Purchase 05/08/2015	50,000	0.455	10,99,400	9.995
	At the end of the year			10,99,400	9.995
2.	Suman Nitin Kedia				
	At the beginning of the year	7,40,000	6.727	7,40,000	6.727
	Purchase 04/06/2015	1,00,000	0.909	8,40,400	7.636
	Purchase 05/08/2015	1,50,000	1.364	9,90,000	9.000
	At the end of the year			9,90,000	9.000
3.	Nirmal Kumar Varun Kumar HUF				
	At the beginning of the year	2,40,000	2.181	2,40,000	2.181
	Purchase 05/08/2015	1,00,000	0.909	3,40,000	3.091
	At the end of the year			3,40,000	3.091

D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	K. G. Bajaj				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1, 2015 up to March 31, 2016	Nil	Nil	1,03,000	0.936
	At the end of the year			1,03,000	0.936
2.	L. J. Tibrewala				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,03,000	0.936
	At the end of the year			1,03,000	0.936
3.	Dinesh P.				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,03,000	0.936
	At the end of the year			1,03,000	0.936
4.	B. M. Saraf				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,02,500	0.932
	At the end of the year			1,02,500	0.932
5.	K. R. Shah				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,02,500	0.932
	At the end of the year			1,02,500	0.932
6.	Sitaram B. D.				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,02,500	0.932
	At the end of the year			1,02,500	0.932
7.	H. Poddar				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,02,500	0.932
	At the end of the year			1,02,500	0.932
8.	N. Manikram				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,01,000	0.918
	At the end of the year			1,01,000	0.918
9.	Murarilal S.				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,01,000	0.918
	At the end of the year			1,01,000	0.918
10.	Kishorilal G. B.				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	Nil	Nil	1,01,000	0.918
	At the end of the year			1,01,000	0.918

E) Shareholding of Directors and Key Managerial Personnel:

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

F) INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
- B. Remuneration to other directors
- C. Remuneration to Key Managerial Person other than MD/Manager/WTD

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2016

Form AOC-1

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

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

Part “A”: Subsidiaries

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

Sl. No.	Particulars	Details		
		Genius Vincom Private Limited	Moonlink Tradcomm Private Limited	Barbarik Distributors Private Limited
1.	Name of the subsidiary	Genius Vincom Private Limited	Moonlink Tradcomm Private Limited	Barbarik Distributors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2015 TO 31/03/2016	01/04/2015 TO 31/03/2016	01/04/2015 TO 31/03/2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
4.	Share capital	6,00,000	6,00,000	1,02,50,000
5.	Reserves & surplus	67,630	82,790	49,97,64,683
6.	Total assets	9,16,662	64,72,179	65,67,10,553
7.	Total Liabilities	2,49,032	57,89,389	14,66,95,870
8.	Investments	0	61,70,030	23,60,01,058
9.	Turnover	9,83,036	8,29,641	1,82,46,574
10.	Profit before taxation	19,090	10,217	26,17,006
11.	Provision for taxation	5,900	3,160	6,25,251
12.	Profit after taxation	13,190	7,057	19,91,755
13.	Proposed Dividend	0	0	0
14.	% of shareholding	0	0	0

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

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

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

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

Form No. AOC-2

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

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

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

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

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/Transactions:
- (c) Duration of Contracts/ arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

***Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – 29 to the financial statements for the year ended 31st March, 2016.**

Form No. - MR- 3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[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

231, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,
Sanjay Building No.3, Sir M V Road,
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 **M/s. 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, 2016 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 M/s. Kirti Investments Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws specifically applicable to the Company, namely:
 - (a) Reserve Bank of India Act, 1934

- (b) Prevention of Money Laundering Act, 2002
- (c) Income Tax Act, 1961 and Indirect Tax Laws
- (d) Other Laws applicable to the Company as per the representations made by the Company.

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

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

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

- i. As per the explanation given by the management, the Company has made efforts in getting the appointment of suitable candidate for the post of whole time Company Secretary in employment with the company.
- ii. As per the explanation given by the management, the Company has appointed Finance Manager and the Company is in the search for full time Chief Financial Officer as required pursuant to the provisions of section 203 of Companies Act, 2013.
- iii. The Audit Committee was re-constituted as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement) from 31st July, 2015.
- iv. The Nomination & Remuneration Committee was re-constituted as per Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement) on 29th January, 2016. The present composition of the Nomination & Remuneration Committee consists of Two Independent Directors.
- v. Although the Company has passed the resolution regarding regularisation of Independent Director, Ms. Menka Jha in the Annual General Meeting held on 28th September, 2015, the Company is to file Form DIR-12 in this matter.
- vi. Present Composition of Board includes 2 Executive Directors, 1 Non-Executive Director and 1 Independent Director. One of the Independent Director has resigned on 18th March, 2016.

We further report that

Subject to our reporting made vide point no. (vi) of this Report, the Board of Directors of the Company is constituted with appropriate 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,

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

We further report that there are adequate systems and processes in the

company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai

Date: 16/07/2016

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.

To,
The Members,
KIRTI INVESTMENTS LIMITED
231, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,
Sanjay Building No. 3, Sir M V Road,
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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai
Date: 16/07/2016

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.

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

KIRTI INVESTMENTS LIMITED

We have audited the accompanying standalone financial statements of KIRTI INVESTMENTS LIMITED (the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India

in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the Order”), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable loss ; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For Sandeep Rathi & Associates

Chartered Accountants

(Firm Registration No: 113728W)

Sandeep Rathi

Proprietor

Membership Number: 047377

Mumbai, 28th May, 2016.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of **KIRTI INVESTMENTS LIMITED** on the standalone financial statements for the year ended March 31, 2016.

- 1) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) The Company does not own any immovable properties as disclosed in the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- 2) The physical verification of inventory was carried out by the management during the year and there were not discrepancies noticed on physical verification of inventory as compared to the book records as inventory is in form of Stocks & Shares.
- 3) The Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act.
 - a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - b) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
 - c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days
- 4) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- 5) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 6) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- 7) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- 8) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- 9) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the

Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- 11) The Company has not paid/ provided any managerial remuneration. Accordingly, the provisions of Clause 11 of the Order are not applicable to the Company.
- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 13) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts) Rules, 2014.
- 14) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- 15) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Sandeep Rathi & Associates

Chartered Accountants

(Firm Registration No: 113728W)

Sandeep Rathi

Proprietor

Membership Number: 047377

Mumbai, 28th May, 2016.

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial control over financial reporting of **KIRTI INVESTMENTS LIMITED** (the Company") as of 31 March 2016 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluation the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sandeep Rathi
Proprietor
Membership No. 047377

Mumbai, 28th May, 2016.

Kirti Investments Limited
Balance Sheet as at 31st March, 2016

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
I	Equity and Liabilities			
a)	Shareholder's Funds			
	Share Capital	2	11,07,50,000	11,07,50,000
	Reserves and Surplus	3	11,60,94,202	11,63,04,246
	Money received against share warrants		-	-
			22,68,44,202	22,70,54,246
b)	Share Application money pending allotment		-	-
c)	Non-Current Liabilities			
	Long-Term Borrowings	4	-	1,85,00,000
	Deferred Tax Liabilities		-	-
	Other Long Term Liabilities		-	-
	Long Term Provisions		-	-
			-	1,85,00,000
d)	Current Liabilities			
	Short-Term Borrowings		-	-
	Trade Payables	5	66,798	230,900
	Other Current Liabilities	6	2,000	50,000
	Short-Term Provisions	7	2,96,228	89,453
			3,65,026	370,353
	Total Equity & Liabilities in ₹		22,72,09,228	24,59,24,599
II	ASSETS			
a)	Non-Current Assets			
	Fixed Assets	8		
	Gross Block		8,03,208	8,03,208
	Depreciation		7,83,299	7,83,299
	Net Block		19,909	19,909
	Non-Current Investments	9	10,98,950	10,98,950
	Deferred Tax Assets	10	8,399	10,498
	Long Term Loans and Advances	11	21,75,00,843	21,97,95,843
	Other Non-Current Assets		-	-
			21,86,28,101	22,09,25,200
b)	Current Assets			
	Current Investments	12	8,14,589	1,99,48,297
	Inventories	13	71,29,173	36,76,760
	Trade Receivables	14	-	7,50,195
	Cash and Cash Equivalents	15	6,37,365	5,23,819
	Short-Term Loans and Advances	16	-	1,00,328
	Other Current Assets		-	-
			85,81,127	2,49,99,399
	Total Assets in ₹		22,72,09,228	24,59,24,599

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

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

As per our Report of even date

For Sandeep Rathi & Associates
Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi
Proprietor
Membership No. 047377
Firm Regd. No. 113728W
Mumbai, the 28th day of May, 2016

Nipun Kedia
Wholetime Director
Din : 02356010

Nirmal Kedia
Director
Din : 00050769

Kirti Investments Limited
Profit & Loss statement for the period ended on 31st March, 2016

Sr. No	Particulars	Note No.	Current Year ₹	Previous Year ₹
	Revenue / Income			
I	Revenue from operations (Gross)	17	1,76,450	2,34,63,920
	Less : Excise Duty / Service Tax			
	Revenue from operations (Net)		1,76,450	2,34,63,920
II	Other Income	18	8,30,423	54,282
III	Total Revenue (I+II) in ₹		10,06,873	2,35,18,202
IV	Expenses			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	19	34,73,463	15,00,000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(34,52,413)	2,05,00,000
	Employee Benefit Expense	21	44,340	4,39,959
	Financial Costs		-	-
	Depreciation and Amortization Expense	22	-	63,395
	Administrative, Selling and General Expenses	23	8,98,358	9,76,272
	Auditors Remuneration	24	25,000	33,708
	Total Expenses in ₹		9,88,748	2,35,13,334
V	Profit before exceptional and extraordinary items and tax	(III - IV)	18,125	4,868
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	18,125	4,868
VIII	Extraordinary Items		-	-
IX	Profit before tax in ₹	(VII-VIII)	18,125	4,868
X	Tax expense:			
	Current tax expenses for current year		2,21,500	677
	Less : MAT Credit		-	-
	Add : Previous Years Tax Adjusted		4,570	-
	Current tax expenses relating to prior years		-	-
	Net Current tax expenses		2,26,070	677
	Deferred tax Liability / (Assets)		2,099	987
	Total Tax Expense		2,28,169	1,664
XI	Profit after tax in ₹	(IX-X)	(2,10,044)	3,204
XVI	Earning per equity share:			
	(1) Basic		0.000	0.000
	(2) Diluted		0.000	0.000

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

As per our Report of even date

For Sandeep Rathi & Associates
Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi
Proprietor
Membership No. 047377
Firm Regd. No. 113728W
Mumbai, the 28th day of May, 2016

Nipun Kedia
Wholetime Director
Din : 02356010

Nirmal Kedia
Director
Din : 00050769

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31st March, 2016 and the Profit & Loss Account for the year ended on the date:

Company Overview

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

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

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

b) Uses of Estimates

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

c) Change of Accounting Policy

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

d) Investments

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

e) Transactions in foreign exchange

Foreign currency transactions are recorded at the rate prevailing on the date of transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate.

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

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

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

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

ii) Other Fixed Assets

a) Fixed Assets including Intangible Assets have been capitalised at Cost of Acquisition and Other Incidental Expenses.

b) Depreciation on Fixed Assets has been computed on the Written down Method, in the manner and as per estimated useful life of an asset provided under Schedule II to the Companies Act, 2013.

c) Depreciation on the fixed assets added during the year is provided on pro-rata basis with reference to the days of addition.

h) Retirement benefit to Employee

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

i) Revenue Recognition

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

j) Contingent Liabilities & Contingent Assets

Provisions are made for known liabilities and other liabilities as per the provisioning policy of the Company or where additional risks are identified by the Management, based on such identification. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

k) Taxes on Income

- i. Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961, based on the estimates of weighted average income tax rate expected for the full financial year.
- ii. Deferred Tax Assets and/or Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income.
- iii. Net Deferred Tax Liability and Assets is recognized on timing differences between accounting income and taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date. Net Deferred Tax liability has been recognized in the Books as required by AS-22 of the Institute of Chartered Accountants of India.

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

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

b) Details of movement in Shareholding for the period April 1, 2015 to March 31, 2016

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

c) List of shareholders holding more than 5% shares as at March 31, 2016.

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

S r . No.	Name of the Shareholders	As at March 31, 2016		As at March 31, 2015	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Shalini Kedia	10,99,400	9.995%	9,49,400	8.63%
2	Suman Kedia	9,90,000	9.000%	7,40,000	6.73%

ii) Partly Paid up Shares – Nil

d) The Company has not proposed dividend for the year ended March 31, 2016

3. Reserves & Surplus :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Securities Premium Reserve		
	- Opening Balance	12,00,00,000	12,00,00,000
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total	12,00,00,000	12,00,00,000
2	Surplus (Profit & Loss Account)		-
	Balance brought forward from previous year	(36,95,752)	(36,98,956)
	Add: Profit for the period	(2,10,044)	3,204
	Less: Tax on Regular Assessment Paid	-	-
	Sub Total	(39,05,798)	(36,95,754)
	Total in ₹	11,60,94,202	11,63,01,044

4. Long Term Borrowing :

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

5. Trades Payables:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Trade Payable for Material & Supplies		
	Sub Total -	-	-
b)	Trade Payable for Services & Others		
1	Sundry Creditors	66,798	2,30,900
	Sub Total ->	66,798	2,30,900
	Total in ₹	66,798	2,30,900

6. Other Current Liabilities :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	TDS Payable	2,000	50,000
	Total in ₹	2,000	50,000

7. Short Term Provisions :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees Payable	20,000	44,944
2	Tax Audit Fees Payable	-	5,618
3	Internal Audit Fees Payable	5,000	5,000
4	Certification Fees Payable	5,000	11,236
5	Secretarial Fees Payable	6,828	6,742
6	Roc Filing Fees Payable	2,400	4,000
7	Secretarial Audit Fees Payable	7,500	-
8	Director Sitting Fees Payable	18,000	-
9	Tax Matter Fees Payable	10,000	11,236
10	Provision for I-Tax	2,21,500	677
	Total in ₹	2,96,228	89,453

8. Fixed Assets		Gross Block			Depreciation			Net Block			
Sr. No	Particulars	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015
I	Tangible Assets										
1	Furniture & Fixtures	3,91,618	-	-	3,91,618	3,72,037	-	-	3,72,037	19,581	19,581
2	Computer	4,11,590	-	-	4,11,590	4,11,262	-	-	4,11,262	328	328
	Sub Total ->	8,03,208	-	-	8,03,208	7,83,299	-	-	7,83,299	19,909	19,909
II	Intangible Assets										
	Sub Total ->	-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress										
	Sub Total ->	-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development										
	Sub Total ->	-	-	-	-	-	-	-	-	-	-
	Total (Current Year)	8,03,208	-	-	8,03,208	7,78,946	4,353	-	7,83,299	19,909	24,262
	Total (Previous Year)	8,03,208	-	-	8,03,208	7,73,438	5,508	-	7,78,946	24,262	29,770

Note: During the previous year, the Company had provided Depreciation on the Written Down Value Method, in the manner and as per estimated useful life of assets provided under Schedule II of the Companies Act, 2013. On the basis of this, the carrying amount of the asset as on 01.04.2015 is depreciated over the remaining useful life of the asset as per Schedule II. During the year depreciation has not been provided as the carrying cost of the assets is less than 5% of the original cost.

9. Non-Current Investments :

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

10. Deferred Tax Assets :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Opening	10,498	11,485
	- Difference between Book and Tax on Depreciation	(2,099)	(987)
	- Provision and Contingencies	-	-
	- Others	-	-
	Total in ₹	8,399	10,498

11. Long Term Loans and Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Loans & Advances to related parties		
1	Secured, Considered Good		
2	Unsecured, Considered Good	20,25,00,843	20,47,95,843
3	Doubtful		
	Sub Total ->	20,25,00,843	20,47,95,843
b)	Others	-	
1	Secured, Considered Good		
2	Unsecured, Considered Good	1,50,00,000	1,50,00,000
3	Doubtful		
	Sub Total ->	1,50,00,000	1,50,00,000
	Total in ₹	21,75,00,843	21,97,95,843

12. Current Investment :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Mutual Fund	8,14,589	1,99,48,297
	Total in ₹	8,14,589	1,99,48,297

13. Inventories :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Work-in-Progress	-	-
2	Stock-in-Trade	71,29,173	36,76,760
	Total in ₹	71,29,173	36,76,760

14. Trade Receivables :

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

15. Cash and Cash Equivalent :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	4,51,013	4,47,791
2	Cheques, drafts on hand	-	-
3	Cash on hand	1,86,352	76,030
	Total in ₹	6,37,365	5,23,821

16. Short Term Loan and Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Advance Recoverable in Cash or Kind		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	-
	Sub Total ->	-	-
b)	Balance with Revenue Authorities under Direct Taxes		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	1,00,328
3	Doubtful	-	-
	Sub Total ->	-	1,00,328
	Total in ₹	-	1,00,328

17. Revenue from Operation :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Sales of Services	1,55,400	14,63,920
2	Sales of Share, Securities & Rights	21,050	2,20,00,000
	Total in ₹	1,76,450	2,34,63,920

18. Other Income :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Received	3,329	4,667
2	Dividend Received	60,802	1,318
3	Income From Mutual Fund (Short Term)	7,66,292	48,297
	Total in ₹	8,30,423	54,282

19. Purchase of Stock in Trade :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Share, Securities & Rights	34,73,463	15,00,000
	Total in ₹	34,73,463	15,00,000

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

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Opening Stock in Trade	36,76,760	2,41,76,760
2	Closing Stock in Trade	71,29,173	36,76,760
	Total in ₹	(34,52,413)	2,05,00,000

21. Employee benefit expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Salaries to staff	44,340	4,39,959
	Total in ₹	44,340	4,39,959

22. Depreciation and Amortized Cost :

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

23. Administrative, Selling and General Expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Advertisement Expenses	57,751	45,366
2	Fees & Subscription	1,82,089	4,09,874
3	Printing & Stationery Charges	16,465	8,271
4	General Expenses	90,537	7,117
5	Legal & Professional Fees	4,48,056	4,79,889
6	Director Sitting Fees	50,000	-
7	Secretarial Audit Fees	22,500	-
8	ROC fees	13,930	3,340
9	Bank Charges	306	7,931
10	Secretarial fees	16,724	14,484
	Total in ₹	8,98,358	9,76,272

24. Auditor Remuneration Cost :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	20,000	22,472
2	Tax Audit Fees	-	5,618
3	Certification Charges	5,000	5,618
	Total in ₹	25,000	33,708

25. In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The some of the balances of personal accounts are subject to confirmation.

26. Transactions in foreign exchange

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

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

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

29. Related Parties Disclosures

Sr.	Particulars	Relationship	Nature	Rupees
1	Nitin Castings Pvt. Ltd.	KMP is the Director in the Company	Service Charges Income	Nil (6,30,370)

30. Earnings per share

Earnings Per Share		Current Year (₹)	Previous Year (₹)
1	Net Profit as per Profit & Loss Account after tax and Preference Dividend	(2,10,044)	3,204
2	Weighted average number of shares outstanding during the year	1,10,00,000	1,10,00,000
3	Basic & Diluted Earnings per shares	(0.019)	0.000

- 31.** 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.
- 32. Segment Reporting**
As the company operates in only one business the disclosure requirements under Accounting Standard 17 – “Segment Reporting” is not applicable.
- 33.** Information regard to other matter specified in Schedule III of Companies Act, 2013 is either nil or not applicable to the company for the year.
- 34.** Figures in brackets relates to previous year. The previous year’s figures have been regrouped, rearranged and reclassified wherever necessary.

For Sandeep Rathi & Associates
Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi
Proprietor
Membership No. 047377
Firm Regd. No. 113728W
Mumbai, the 28th day of May, 2016

Nipun Kedia
Wholetime Director
Din : 02356010

Nirmal Kedia
Director
Din : 00050769

Cash Flow Statement

Annexed to the Balance Sheet for the period April 2015 to March 2016

Particulars	Current Year (₹)	Previous Year (₹)
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	18,125	4,868
Depreciation (net)	-	4,353
Operating profit before working capital changes	18,125	9,221
Adjustment for :		
(Increase) / decrease in Inventories	(34,52,413)	2,05,00,000
(Increase) / decrease in Sundry Debtors	7,50,195	(6,92,029)
(Increase) / decrease in Loans & Advances	23,95,328	(19,209)
(Increase) / decrease in Other Current Assets	-	59,042
(Increase) / decrease in Other Misc. Expenditure	-	-
Increase / (decrease) in Trade payables	(1,64,102)	2,30,900
Increase / (decrease) in Other Liability	158775	58,787
Cash generated from operations	(2,94,092)	2,01,46,712
Direct taxes (paid/TDS deducted) / Refund received	(2,26,070)	(677)
Net Cash flow from Operating Activities	(5,20,162)	2,01,46,035
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets		-
(Purchase) / Sale of Investments	1,91,33,708	(1,99,48,297)
Net Cash flow from investing Activities	1,91,33,708	(1,99,48,297)
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Unsecured Loans	(1,85,00,000)	-
Interest Paid		-
Net Cash flow from Financing Activities	(1,85,00,000)	-
Net Increase / (decrease) in cash and cash equivalent	1,13,544	1,97,738
Cash and cash equivalent as at the beginning of the year	5,23,819	3,26,083
Cash and cash equivalent as at the closing of the year	6,37,365	5,23,821

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2016 and the relative Profit and Loss Account for the year ended on the date. The above Cash Flow Statement has been prepared in consonance with the requirement of AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and the reconciliation required for the purpose is as made by Company.

For Sandeep Rathi & Associates
Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi
Proprietor
Membership No. 047377
Firm Regd. No. 113728W
Mumbai, the 28th day of May, 2016

Nipun Kedia
Wholetime Director
Din : 02356010

Nirmal Kedia
Director
Din : 00050769

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

KIRTI INVESTMENTS LIMITED**Report on the Financial Statements :**

1. We have audited the accompanying consolidated financial statements of KIRTI INVESTMENTS LIMITED (hereinafter referred to as "the Holding Company" "and its subsidiaries (the holding company and its subsidiaries are hereafter referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2016 and the consolidated Profit and Loss statement and consolidated Cash Flow statement for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as " the consolidated financial statements"). These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Consolidated Financial Statements :

2. The holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility :

3. Our responsibility to express an opinion on these financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in places and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion :

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and of its associate companies as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter :

9. We did not audit the financial statements of the Company's subsidiary, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 6640.99 lakhs as at March 31, 2016, total revenues (before consolidated adjustments) of Rs. 283.87 lakhs and net cash flows amounting to Rs. 13.57 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiary have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company its subsidiary and associate companies and the operating effectiveness of such controls, refer our separate report in Annexure I.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. These has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company incorporated in India.

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

Sandeep Rathi
Proprietor
Membership No. 047377

Place: Mumbai
Date: 28th May,2016.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

In conjunction with our audit of consolidated financial statements of KIRTI INVESTMENTS LIMITED ("the Company") as of and for the year March 31, 2016, we have audited the internal financial controls over financial reporting of KIRTI INVESTMENTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to "the Group") incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Holding and its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 evaluation the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

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

Sandeep Rathi
Proprietor
Membership No. 047377

Place: Mumbai
Date: 28th May,2016.

Kirti Investments Limited
Audited Consolidated Balance Sheet as at 31st March, 2016

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
I	Equity and Liabilities			
a)	Shareholder's Funds			
	Share Capital	2	11,07,50,000	11,07,50,000
	Reserves and Surplus	3	62,45,63,055	62,27,67,927
			73,53,13,055	73,35,17,927
b)	Share Application money pending allotment		-	-
c)	Non-Current Liabilities			
	Long-Term Borrowings	4	10,72,79,987	6,35,00,000
			10,72,79,987	6,35,00,000
d)	Current Liabilities			
	Short-Term Borrowings	5	58,50,000	3,02,75,178
	Trade Payables	6	3,81,48,633	2,30,900
	Other Current Liabilities	7	3,22,347	58,252
	Short-Term Provisions	8	14,98,350	3,61,678
			4,58,19,330	3,09,26,008
	Total Equity & Liabilities in ₹		88,84,12,372	82,79,43,935
II	ASSETS			
a)	Non-Current Assets			
	Fixed Assets	9		
	Gross Block		8,03,208	8,03,208
	Depreciation		7,83,299	7,83,299
	Net Block		19,909	19,909
	Non-Current Investments	10	8,78,17,118	1,87,74,367
	Deferred Tax Assets	11	8,399	10,498
	Long Term Loans and Advances	12	61,25,85,143	61,89,28,843
	Other Non-Current Assets		-	-
			70,04,30,569	63,77,33,617
b)	Current Assets			
	Current Investments	13	15,56,31,259	17,81,12,988
	Inventories	14	56,29,173	21,76,760
	Trade Receivables	15	1,83,40,855	7,50,195
	Cash and Cash Equivalents	16	19,94,219	10,36,333
	Short-Term Loans and Advances	17	50,22,000	78,34,042
	Other Current Assets	18	13,64,298	3,00,000
			18,79,81,804	19,02,10,318
	Total Assets in ₹		88,84,12,372	82,79,43,935

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

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

As per our Report of even date

For Sandeep Rathi & Associates

Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi

Proprietor

Membership No. 047377

Firm Regd. No. 113728W

Mumbai, the 28th day of May, 2016

Nipun Kedia

Wholetime Director

Din : 02356010

Nirmal Kedia

Director

Din : 00050769

Kirti Investments Limited

Audited Consolidated Profit & Loss statement for the period ended on 31st March, 2016

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
	Revenue / Income			
I	Revenue from operations (Gross)	19	2,02,23,939	2,42,73,930
	Less : Excise Duty / Service Tax			
	Revenue from operations (Net)		2,02,23,939	2,42,73,930
II	Other Income	20	91,70,078	9,14,000
III	Total Revenue (I+II) in ₹		2,93,94,017	2,51,87,930
IV	Expenses			
	Purchase of Stock-in-Trade	21	2,15,34,120	15,00,000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(34,52,413)	2,05,00,000
	Employee Benefit Expense	23	36,01,528	14,43,122
	Financial Costs	24	29,26,974	4,43,104
	Depreciation and Amortization Expense	25	-	63,395
	Administrative, Selling and General Expenses	26	20,32,309	60,23,479
	Auditors Remuneration	27	87,061	87,416
	Total Expenses in ₹		2,67,29,579	3,00,60,516
V	Profit before exceptional and extraordinary items and tax	(III - IV)	26,64,438	(48,72,586)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	26,64,438	(48,72,586)
VIII	Extraordinary Items			
IX	Profit before tax in ₹	(VII-VIII)	26,64,438	(48,72,586)
X	Tax expense:			
	Current tax expenses for current year		8,55,811	26,416
	Current tax expenses relating to prior years		4,570	-
	Net Current tax expenses		8,60,381	26,416
	Deferred tax Liability / (Assets)		2,099	987
	Total Tax Expense		8,62,480	27,403
XI	Profit after tax in ₹	(IX-X)	18,01,958	(48,99,989)
XVI	Earning per equity share:			
	(1) Basic		0.164	0.000
	(2) Diluted		0.164	0.000

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

As per our Report of even date

For Sandeep Rathi & Associates
Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi
Proprietor
Membership No. 047377
Firm Regd. No. 113728W
Mumbai, the 28th day of May, 2016

Nipun Kedia
Wholtime Director
Din : 02356010

Nirmal Kedia
Director
Din : 00050769

Notes forming part of Consolidated Financial Statements

Notes to the Accounts Annexed to and Forming Part of the Consolidated Balance Sheet as at 31st March, 2016 and the Consolidated Profit & Loss Account for the year ended on the date:

1. Significant Accounting Policies :

a) Basis of Accounting

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

b) Uses of Estimates

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

c) Principles of Consolidation :

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

- i) The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of Assets, Liabilities, Income & Expenses after fully eliminating intra-group investments.
- ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.
- iii) The cost of the equity is lower than the share of equity in the subsidiary, the difference is treated as capital reserve.

2. Share Capital :

a) Share Capital of the Company consist the following:

SR. NO	PARTICULARS	Current Year (₹)	Previous Year (₹)
a)	Authorised Capital		
1	1,10,00,000 Equity Shares of Rs. 10/- each.	11,00,00,000	11,00,00,000
2	1,00,000 6% Non Cumulative Preference Shares of Rs. 10/- Each	10,00,000	10,00,000
	Total in ₹	11,10,00,000	11,10,00,000
b)	Issued		
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
	75,000, 6% Non Cumulative Preference Shares of Rs.10/- each	7,50,000	7,50,000
	Total in ₹	11,07,50,000	11,07,50,000

SR. NO	PARTICULARS	Current Year (₹)	Previous Year (₹)
c)	Subscribed		
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
	75,000, 6% Non Cumulative Preference Shares of Rs.10/- each	7,50,000	7,50,000
	Total in ₹	11,07,50,000	11,07,50,000
d)	Fully Paid up Capital		
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
	75,000, 6% Non Cumulative Preference Shares of Rs.10/- each	7,50,000	7,50,000
	Total in ₹	11,07,50,000	11,07,50,000
e)	Partly Paid up		
	Nil	-	-
	Total in ₹	-	-

b) b) Details of movement in Shareholding for the period April 1, 2015 to March 31, 2016

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

c) List of shareholders holding more than 5% shares as at March 31, 2016.

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

Sr. No.	Name of the Shareholders	As at March 31, 2016		As at March 31, 2015	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Shalini Kedia	10,99,400	9.995%	9,49,400	8.631%
2	Suman Kedia	9,90,000	9.000%	7,40,000	6.727%

ii) Partly Paid up Shares – Nil

d) The Company has not proposed dividend for the year ended March 31, 2016.

3. Reserves & Surplus :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Securities Premium Reserve		
	- Opening Balance	12,00,00,000	12,00,00,000
	- Add : Appropriation from Profit and Loss Account		
	Sub Total	12,00,00,000	12,00,00,000
2	Capital Reserve		
	- Opening Balance		
	- Add : Capital Reserve on Consolidation	51,14,24,886	51,13,66,872
	Sub Total	51,14,24,886	51,13,66,872

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
3	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(86,63,789)	(36,98,956)
	Add: Profit for the period	18,01,958	(48,99,989)
	Sub Total	(68,61,831)	(85,98,945)
	Total in ₹	62,45,63,055	62,27,67,927

4. Long Term Borrowing :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
Un-Secured			
	Other Loan		
	- From Related Parties	-	1,85,00,000
	- From Other Parties	10,72,79,987	4,50,00,000
	Sub Total -	10,72,79,987	6,35,00,000
	Total in ₹	10,72,79,987	6,35,00,000

5. Short Term Borrowing :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Loan Repayable on Demand		
	- From Bank	57,00,000	3,02,75,178
	- From Other Parties		
	Sub Total	57,00,000	3,02,75,178
b)	Other Short Term Borrowing		
	- Loans & Advances From Related Parties	1,50,000	-
	- From Other Parties		-
	Sub Total	1,50,000	-
	Total in ₹	58,50,000	3,02,75,178

6. Trades Payables:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Trade Payable for Material & Supplies	1,80,60,657	-
	Sub Total	1,80,60,657	-
b)	Trade Payable for Services & Others		
1	Sundry Creditors	2,00,87,976	2,30,900
	Sub Total	2,00,87,976	2,30,900
	Total in ₹	3,81,48,633	2,30,900

7. Other Current Liabilities :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	TDS Payable	3,22,347	58,252
	Total in ₹	3,22,347	58,252

8. Short Term Provisions :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees Payable	65,675	1,42,770
2	Tax Audit Fees Payable	-	5,618
3	Internal Audit Fees Payable	5,000	5,000
4	Certification Fees Payable	5,000	11,236
5	Secretarial Fees Payable	11,828	8,742
6	Roc Filing Fees Payable	9,900	11,300
7	Staff Salary Payable	3,53,484	63,391
8	Professional Fees Payable	1,65,212	37,939
9	Tax Matter Fees Payable	10,000	11,236
10	Provision for I-Tax	8,46,751	64,446
11	Secretarial Audit Fees Payable	7,500	-
12	Director Sitting Fees Payable	18,000	-
	Total in ₹	14,98,350	3,61,678

9. Fixed Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2016	WDV as on 31.03.2015
I	Tangible Assets									
1	Furniture & Fixtures	3,91,618	-	-	3,91,618	3,72,037	-	-	19,581	19,581
2	Computer	4,11,590	-	-	4,11,590	4,11,262	-	-	328	328
	Sub Total	8,03,208	-	-	8,03,208	7,83,299	-	-	19,909	19,909
II	Intangible Assets	-	-	-	-	-	-	-	-	-
	Sub Total	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress	-	-	-	-	-	-	-	-	-
	Sub Total	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development	-	-	-	-	-	-	-	-	-
	Sub Total	-	-	-	-	-	-	-	-	-
	Total (Current Year)	8,03,208	-	-	8,03,208	7,78,946	-	-	19,909	19,909
	Total (Previous Year)	8,03,208	-	-	8,03,208	7,78,946	4,353	-	19,909	24,262

10. Non-Current Investments :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Property	10,98,950	10,98,950
2	Investment in Equity Instrument	4,70,13,352	1,76,75,417
3	Investment in Mutual Fund	3,97,04,816	-
	Total in ₹	8,78,17,118	1,87,74,367

11. Deferred Tax Assets :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Opening	10,498	11,485
	- Difference between Book and Tax on Depreciation	(2,099)	(987)
	- Provision and Contingencies		
	- Others		
	Total in ₹	8,399	10,498

12. Long Term Loans and Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Loans & Advances to related parties		
1	Secured, Considered Good		
2	Unsecured, Considered Good	20,25,00,843	21,27,95,843
3	Doubtful		
	Sub Total	20,25,00,843	21,27,95,843
b)	Others		
1	Secured, Considered Good		
2	Unsecured, Considered Good	41,00,84,300	40,61,33,000
3	Doubtful		
	Sub Total	41,00,84,300	40,61,33,000
	Total in ₹	61,25,85,143	61,89,28,843

13. Current Investment :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Mutual Fund	15,56,31,259	17,81,12,988
	Total in ₹	15,56,31,259	17,81,12,988

14. Inventories :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Work-in-Progress		
2	Stock-in-Trade	56,29,173	21,76,760
	Total in ₹	56,29,173	21,76,760

15. Trade Receivables :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Outstanding for more than six months		
1	Secured, Considered Good		
2	Unsecured, Considered Good		
3	Doubtful		
	Sub Total ->		
b)	Others		
1	Secured, Considered Good		
2	Unsecured, Considered Good	1,83,40,855	7,50,195
3	Doubtful		
	Sub Total ->	1,83,40,855	7,50,195

16. Cash and Cash Equivalent :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	15,16,253	5,92,757
2	Cheques, drafts on hand	-	-
3	Cash on hand	4,77,966	4,43,576
	Total in ₹	19,94,219	10,36,333

17. Short Term Loan and Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Loans & Advances to related parties		
1	Secured, Considered Good		
2	Unsecured, Considered Good	-	-
3	Doubtful		
	Sub Total	-	-
b)	Loans & Advances to Other parties		
1	Secured, Considered Good		
2	Unsecured, Considered Good	50,22,000	75,00,000
3	Doubtful		
	Sub Total	50,22,000	75,00,000
c)	Advance Recoverable in Cash or Kind		
1	Secured, Considered Good		
2	Unsecured, Considered Good	-	86,900
3	Doubtful		
	Sub Total	-	86,900

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
d)	Balance with Revenue Authorities under Direct Taxes		
1	Secured, Considered Good		
2	Unsecured, Considered Good	-	2,47,142
3	Doubtful		
	Sub Total	-	2,47,142
	Total in ₹	50,22,000	78,34,042

18. Other Current Assets

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	TDS Receivable	3,28,126	-
2	Accrued Interest on FD (Reliance Yield)	7,36,172	
3	Share Application Money	3,00,000	3,00,000
	Total in ₹	13,64,298	3,00,000

19. Revenue from Operation :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Gross Sales & Services		
1	Sale of Products	1,82,46,574	-
2	Sales of Services	19,56,315	22,73,930
3	Sales of Share, Securities & Rights	21,050	2,20,00,000
	Sub Total	2,02,23,939	2,42,73,930
b)	Less : Excise Duty / Service Tax		
1	Excise Duty	-	-
2	Service Tax	-	-
	Sub Total ->	-	-
	Total in ₹	2,02,23,939	2,42,73,930

20. Other Income :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Received	4,98,855	4,99,667
2	Dividend Received	6,31,059	3,76,318
3	Net gain/loss on sale of Investments	-	-
4	Short term Capital Gain on Redemption of MF & Sale of Shares	59,22,791	-
5	Interst on MF	21,06,138	38,015
5	Miscellaneous Income	11,236	-
	Total in ₹	91,70,078	9,14,000

21. Purchase of Stock in Trade :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Share, Securities & Rights	2,15,34,120	15,00,000
2	Others		
	Total in ₹	2,15,34,120	15,00,000

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

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Opening Stock in Trade	36,76,760	2,41,76,760
2	Closing Stock in Trade	71,29,173	36,76,760
	Total in ₹	(34,52,413)	2,05,00,000

23. Employee benefit expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Salaries to staff	36,01,528	14,43,122
	Total in ₹	36,01,528	14,43,122

24. Financial Cost

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest on Bank Loan	1,87,877	4,43,104
2	Interest to Others	27,39,097	
	Total in ₹	29,26,974	4,43,104

25. Depreciation and Amortized Cost :

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

26. Administrative, Selling and General Expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Advertisement Expenses	65,601	45,366
2	Fees & Subscription	1,82,089	4,09,874
3	Printing & Stationery Charges	26,643	18,081
4	General Expenses	92,637	11,862
5	Legal & Professional Fees	10,25,496	9,15,967
6	ROC fees	34,827	24,546

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
7	Bank Charges	5,259	11,073
8	Travelling & Conveyance Expenses	13,638	16,960
9	Telephone Expenses	-	7,340
10	Membership Fees	767	1,74,158
11	Professional Charges	4,84,237	-
12	Secretarial fees	20,224	16,484
13	Director Sitting Fees	50,000	-
14	Secretarial Audit Fees	22,500	-
15	General expenses	8,391	-
16	Loss on redemption of mutual fund	-	43,71,768
	Total in ₹	20,32,309	60,23,479

27. Auditor Remuneration Cost :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	82,061	76,180
2	Tax Audit Fees	-	-
3	Certification Charges	5,000	5,618
	Total in ₹	87,061	81,798

For Sandeep Rathi & Associates
Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi
Proprietor
Membership No. 047377
Firm Regd. No. 113728W
Mumbai, the 28th day of May, 2016

Nipun Kedia
Wholetime Director
Din : 02356010

Nirmal Kedia
Director
Din : 00050769

NOTICE

Notice is hereby given that the Forty First Annual General Meeting of the **Kirti Investments Limited**, the Company will be held at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 on Monday, the 8th August, 2016 at 01.00 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2016 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vijaykumar P. Khowala (holding DIN: 00377686), who retires by rotation and is eligible for re-appointment.

Special Business:

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

“RESOLVED THAT, pursuant to proviso to Section 139(8) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 as amended from time to time or any other law for time being in force M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai, (FRN # 113728W) be and is hereby appointed as the Auditors of the Company to fill the Casual vacancy caused due to indisposition of M/s. Jajodia & Company, Chartered Accountants (FRN #121911W) Mumbai, present Auditor of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial year 2019-2020 on a remuneration to be decided in consultation with the auditors and reimbursement of actual expenses that may be incurred by the Auditors in the performance of their duty as Auditors of the Company.”

4. To keep Registers and Returns at a place other than the registered office of the Company

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

“RESOLVED THAT, pursuant to all the relevant provisions of the Companies Act, 2013 (herein after referred to as the “Act”) and the rules made thereunder (including any statutory modification or amendment thereto or re - enactment thereof for the time being in force) all the Statutory Registers & Returns required to be kept & maintained as per the Act be shifted to the Company’s Corporate office located at Prestige Precinct, 3rd Floor, Almeida Road, Panchpakhadi, Thane (West) - 400601 to make it convenient for the members to have easy access over it.”

“RESOLVED FURTHER THAT, any one of the Director of the Company be and is hereby authorized to notify the situation of all the Statutory Registers & Returns to the Registrar of Companies, Mumbai and keep duplicate copy thereof at the registered office of the company and all other acts as may be necessary to give effect to the above resolution.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

By Order of the Board of Directors

Mumbai, 16th day of July, 2016

Mr. Nipun Kedia
Whole-time Director
DIN: 02356010

Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited Companies, societies, partnership firms etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
2. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in attendance slip in attending the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Company's Register of Members and share transfer books will remain closed from 04th August, 2016 to 08th August, 2016 both days inclusive.
6. The Annual Report 2015-16 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.
7. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and sub clause (1) & (2) of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
9. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

By Order of the Board of Directors

Mumbai, 16th day of July, 2016

Mr. Nipun Kedia
Whole-time Director
DIN: 02356010

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.:3

M/s. Jajodia & Company, Chartered Accountants (FRN #121911W) have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in General Meeting.

Board proposes that M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai, (FRN # 113728W), be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Jajodia & Company, Chartered Accountants. M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai, (FRN # 113728W), 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.

None of the directors, Key Managerial Persons or their relatives, in any way, are concerned or interested in the said resolution.

Your Directors recommend the Resolution in item no. 4, as a Ordinary Resolution for your approval.

Item No. : 4

As all the Company's administrative work is handled from the Corporate office of the Company, the Board finds it convenient to keep all the Statutory records, registers & returns at its Corporate office. The Board hereby seeks the consent of the members of the Company for the same.

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in this Resolution to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Your Directors recommend the Resolution in item no. 4, as a Special Resolution for your approval.

By Order of the Board of Directors

Mumbai, 16th day of July, 2016

Mr. Nipun Kedia
Whole-time Director
DIN: 02356010

PROFILE OF DIRECTORS

(Seeking Appointment / Re-appointment)

MR. VIJAYKUMAR PURANMAL KHOWALA (DIN: 00377686)

Mr. Vijaykumar Khowala, aged 58 years, B. Com is the Director of the Company having more than 30 years of experience in accounts as well as commercial aspects of the Company and has been instrumental in setting up the Company.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 41st Annual General Meeting to be held on Monday, August 08, 2016, at 1:00 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 05th August, 2016 at 10.00 a.m. and ends on 07th August, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 02nd August, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (ii) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iv) Click on Shareholder – Login
- (v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (viii) Select "EVEN" of "Kirti Investments Limited."
- (ix) Now you are ready for e-voting as Cast Vote page opens.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in

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

(xiv) Initial password is provided as below/at the bottom of the Ballot Form.

EVEN (Remote e-voting Event Number)	User ID	Password/PIN
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- (xv) Please follow all steps from Sl. No. (iii) to Sl. No.(xiii) above, to cast vote.
- (xvi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990
- (xvii) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- (xviii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (xix) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 02nd August, 2016.
- (xx) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 02nd August, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or shareindia@vsnl.com.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- (xxi) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (xxii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (xxiii) Ms. Kala Agarwal, Company Secretary (FCS No.5976) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- (xxiv) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xxv) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (xxvi) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited & Metropolitan Stock Exchange of India Limited.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to evoting@nsdl.co.in.

KIRTI INVESTMENTS LTD.

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

ATTENDANCE SLIP
FORTY FIRST ANNUAL GENERAL MEETING

Monday, August, 08, 2016 at 1.00 p.m.

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

I/We hereby record my/our presence at the Forty First Annual General Meeting held at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080.

Member's/Proxy's Signature

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

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

NOTE : Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from Friday, August 05th, 2016 at 10.00 a.m. and ends on Sunday, August 07th, 2016 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

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CIN: L99999MH1974PLC017826

FORM OF PROXY

I/We _____

Of _____

being a Member/Members of Kirti Investments Ltd, hereby appoint _____

_____ of _____ or failing him/her _____

_____ of _____

_____ or failing him/her _____

_____ of _____ as my/our Proxy to

attend and vote for me/us and on my/our behalf at the Forty First Annual General Meeting of the Company, to be held on Monday, August 8, 2016 at 01.00 p.m. and at any adjournment thereof.

Dated this _____ day of _____ 2016

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

Affix
Re. 1.00
Revenue
Stamp

Notes:

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

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CIN: L99999MH1974PLC017826

BALLOT FORM

Sr. No. :

1. Name and Registered Address Of the :
Sole / First Named Shareholder

2. Name of the Joint Holders If any :

3. Registered Folio No. / DP ID No. and :
Client ID No. *
*(Applicable to Investors holding
shares in dematerialized form)

4. Number of Ordinary Shares held :

5. I/ We hereby exercise my / our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent or dissent to the said Resolution by placing the tick (√) mark in the appropriate column.

Sr. No.	Description	No. of Shares	Vote	
			For	Against
1	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors.			
2	To appoint a Director in place of Mr. Vijay P. Khowala, who retires by rotation.			
3	Appointment of Statutory Auditors			
4	To keep Registers and Returns at a place other than the registered office of the Company			

Place:

Date:

(Signature of the Shareholder)

INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form in all respects. The envelopes containing Postal Ballot Forms may be deposited in person or sent by courier at the expense of the members at the corporate office of the Company.
2. This form should be completed and signed by the member. In case of Joint holding, the Form should be completed and signed by the first named member and in his absence by the next named member. The signature of the member on this Postal Ballot Form should be as per the specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively.
3. In case shares are held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by certified copy of the Board Resolution / Authority together with attested specimen signatures of the duly authorized signatory (ies). Postal Ballot Form signed by the holder of attested true copy of Power of Attorney. If the same is already registered with the Company or the Registrar, please quote the Registration No. beneath the signature.
4. Members are requested not to send any other papers along with the Postal Ballot Form in the envelopes. If any extraneous paper is found in such envelope, the same would not be considered and would be destroyed.
5. A tick (✓) mark should be placed in the relevant box signifying assent / dissent for each of the Resolution, as the case may be, before mailing the Postal Ballot Form.
6. There will be only one Postal Ballot Form for every folio irrespective of the member of Joint Member(s). The photocopy of the Postal Ballot Form will not be considered valid.
7. Members are entitled to cast their votes differently i.e. all the votes either in favour or against or partly in favour against.
8. Duly completed Postal Ballot Form should reach not later than 5.00 p.m. on Saturday, the 07th August, 2016. Postal Ballot Form received after this date will be strictly treated as if the reply from the members has not been received.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on 02nd August, 2016.
10. Votes will be considered invalid on the following grounds: (i) If the members signature does not tally. (ii) If the member has marked all his shares both in favour and also against the resolutions. (iii) If the Ballot paper is unsigned. (iv) If the Ballot paper is filled in pencil or signed in pencil (v) If the Ballot paper is torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
11. The Scrutinizer's decision on the validity of the Postal Ballot will be final.