

# **Kirti Investments Limited**

**42nd Annual Report  
2016-2017**

**Board of Director**

Mr. Nirmal Kedia	-	Chairman & Non- Executive Director
Mr. Nipun Kedia	-	Executive Director
Mr. Vijay Kumar Khowala	-	Independent Non-Executive Director
Ms. Preethi Anand	-	Independent Non-Executive Director *
Mr. Ravi Nevatia	-	Independent Non-Executive Director *

\* Appointed as Additional Directors w.e.f. 1st November, 2016

**Chief Financial Officer and Manager**

Mr. Sandeep Biranje (w.e.f. 31/01/2017)

**Banker**

Kotak Mahindra Bank Ltd.

HDFC Bank Limited

**Auditors**

Sandeep Rathi & Associates

Chartered Accountants

**Registered Office**

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

**Corporate Office**

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

**Registrar & Share Transfer Agent**

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

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**DIRECTORS' REPORT**

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

Your Directors have the pleasure in submitting the Forty Second Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2017.

**FINANCIAL RESULT**

The performance of the Company for the financial year ended 31st March, 2017 is summarized below:

Sr. No.	Particulars	Current Year (₹)	Previous Year (₹)
a.	Total Income	23,03,512	10,06,873
b.	Total Expenditure	22,85,288	9,88,748
<b>c.</b>	<b>Profit before Taxes</b>	<b>18,224</b>	<b>18,125</b>
d.	Tax Provision of Current year	-	2,21,500
e.	Deferred Tax Liability / (Surplus)	1,826	2,099
f.	Tax Provision of prior years' adjusted	(2,21,500)	4,570
<b>g.</b>	<b>Profit after Taxes &amp; Provisions</b>	<b>2,37,898</b>	<b>(2,10,044)</b>
<b>h.</b>	<b>Add : Balance brought forward</b>	<b>(39,05,798)</b>	<b>(36,95,754)</b>
i.	Proposed Dividend	Nil	Nil
<b>j.</b>	<b>Balance carried to Balance Sheet</b>	<b>(36,67,900)</b>	<b>(39,05,798)</b>

**OPERATING RESULT & PROFIT**

The Company registered a turnover of ₹ 23,03,512/- as against ₹ 10,06,873/- in previous year. The Profit before taxes is ₹ 18,224/- and Profit after tax is ₹ 2,37,898/- as compared to previous year profit before tax ₹ 18,125/- and Loss incurred after tax ₹ 2,10,044/- respectively.

**FINANCE**

Cash and cash equivalents as at March 31, 2017 was ₹ 7,49,301/- 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.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**CORPORATE GOVERNANCE**

A report on Corporate Governance along with a Certificate from **M/s. Sandeep Rathi & Associates, Chartered Accountants** in practice, regarding compliance of the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The auditors' certificate for fiscal 2016-2017 does not contain any qualification, reservation or adverse remark.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of section 149 of the Act, **Mr. Ravi Nevatia** (DIN: 07200190) and **Ms. Preethi Anand** (DIN: 07178887) were appointed as the Additional Independent Director w.e.f. **1st November, 2016** for a term of five years. They had submitted a declaration stating that they meet the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, **Mr. Nipun Kedia** (DIN: 02356010) retires by rotation and being eligible has offered himself for re-appointment.

Also, **Mr. Sandeep Biranje** was appointed as the Chief Financial Officer and Manager of the Company w.e.f. **31st January, 2017**.

**DIVIDEND**

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

**LISTING OF SHARES AND DEMATERIALIZATION**

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

**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.

**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, 2017 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 or disposition. All transactions 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 their 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 **Six** 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 28th February, 2017 during the Financial Year ended 31st March, 2017.

### **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.

### **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 granted unsecured loan of ₹ 2,02,500,843/- to Turnkey Software People (I) Private Limited which is continuing from the previous year and Unsecured Loan of ₹ 80,00,000/- to Mr. Santanu Nandy covered under Section 186 of the Companies Act, 2013.

Further the Company has made investments under Section 186 of the Companies Act, 2013 in the following viz. :

Sr. No.	Name of Party	Amount (in ₹)
1	Investments in MF	91,59,478
2	Investment in Securities	56,29,173

### **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.

**STATUTORY AUDITORS**

**M/s. Sandeep Rathi & Associates**, Chartered Accountants, (**FRN # 113728W**) are appointed as the Statutory Auditor of the Company and shall hold office from the conclusion of the 41st Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2020 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. The Secretarial Auditors Report is annexure herewith.

**SECRETARIAL AUDIT REPORT**

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

**Explanation by the Company:**

The Company has made efforts in appointing a suitable candidate for the post of whole time Company Secretary in employment, who shall also act as the compliance officer of the Company but aforesaid appointment is under process.

**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 2017.
- iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting frauds and other irregularities.
- (iv) That the annual accounts of your company have been prepared on going concern basis.
- (v) The directors have laid down internal financial controls, which are adequate and operating effectively.

- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**AUDIT COMMITTEE**

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

**CORPORATE SOCIAL RESPONSIBILITY**

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013, the Company did not adopt any activity pursuant to the same for the financial year 2016-17.

**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 and Risk 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  
FOR KIRTI INVESTMENTS LIMITED

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KIRTI INVESTMENTS LIMITED

**VIJAY KUMAR KHOWALA**  
DIRECTOR  
DIN: 00377686  
THANE, 10TH DAY OF JUNE, 2017

**NIPUN KEDIA**  
DIRECTOR  
DIN: 02356010



## **Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2017.**

### **Industry Structure and Development**

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

### **Opportunities & threats**

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

### **Outlook**

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

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

### **Risk and Concerns**

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

### **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 ₹ 23,03,512 /- and Profit before tax of ₹ 18,224. The Profit for the year after tax was ₹ 2,37,898/-.

### **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, 2017 were Five Directors as detailed herein below:

Sr. No.	Name	Designation	As on 31st March 2017		
			Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Nirmal Kedia	Non Executive/Chairman	13	2	1
2	Mr. Vijay Khowala	Independent Director	10	1	0
3	Mr. Nipun Kedia	Executive Director	5	1	0
4	*Ms. Preethi Anand	Independent Director	2	4	0
5	*Mr. Ravi Nevatia	Independent Director	4	4	4

\* Ms. Preethi Anand and Mr. Ravi Nevatia were appointed on the Board in the Board meeting of the Company held on Friday, 28th October, 2016 and Ms. Menka Jha resigned from the Board w.e.f. 1st November, 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 2016-17, Six Board Meetings were held on Wednesday, May 11, 2016, Saturday, 28th May, 2016, Saturday, 16th July, 2016, Saturday, 30th July, 2016, Friday, 28th October, 2016, Tuesday, 31st January, 2017 and the Annual General Meeting was held on Monday, 8th August, 2016.

### 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 2016-17	No. of Board Meetings attended during FY 2016-17	Attendance at the AGM held on 08-08-2016
1	Mr. Nirmal Kedia	5	4	Yes
2	Mr. Vijay Khowala	5	4	Yes
3	Mr. Nipun Kedia	5	4	Yes
4	*Ms. Preethi Anand	1	1	NA
5	*Mr. Ravi Nevatia	1	1	NA

\* Ms. Preethi Anand and Mr. Ravi Nevatia were appointed on the Board in the Board meeting of the Company held on Friday, 28th October, 2016 and Ms. Menka Jha resigned from the Board w.e.f. 1st November, 2016.

**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:

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

**1) AUDIT COMMITTEE AS AT 31ST MARCH, 2017:**

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, 28th May, 2016, Saturday, 30th July, 2016, Friday, 28th October, 2016, and Saturday, 31st January, 2017

Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
*Mr. Ravi Nevatia	Chairman – Independent Director	1	1
Mr. Vijay Kumar Khowala	Independent Director	5	5
Ms. Preethi Anand	Independent Director	1	1
Mr. Nirmal Kedia	Non-Executive Director	5	4

\* The Audit Committee was reconstituted as per Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Accordingly, Mr. Ravi Nevatia was appointed as the Chairman of the Committee in the Board meeting held on Tuesday, 31st January, 2017.

**(a) PRIMARY OBJECTIVES OF THE AUDIT COMMITTEE:**

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

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

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

**(b) SCOPE OF THE AUDIT COMMITTEE :**

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

**2) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:**

The Shareholders/Investors Grievance Committee comprises of two Directors and four meeting were held on Saturday, 28th May, 2016, Saturday, 30th July, 2016, Friday, 28th October, 2016, and Tuesday, 31st January, 2017.

Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
Mr. Vijay Kumar Khowala	Chairman & Independent Director	4	4
Mr. Nipun Kedia	Director	4	4

\* The Stakeholder/ Investors Grievance Committee was re-constituted as per Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Vijay Kumar Khowala was appointed as the Chairman of the Committee in the Board meeting of the Company held on Tuesday, 31st January, 2017.

In accordance with the Authority Granted by the members 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, 2017:**

There were no complaints received during the financial year ended 31st March, 2017 and none of the complaints pending to be resolved.

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

#### **3) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee is managed by a Committee of Directors comprising of Mr. Vijay Kumar Khowala, \*Mr. Ravi Nevatia and Ms. Preethi Anand.

\* 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. Accordingly Mr. Vijay Kumar Khowala was appointed as the Chairman of the Committee, Mr. Ravi Nevatia and Ms. Preethi Anand were appointed as the Member of the Committee in the Board meeting of the Company held on Tuesday, 31st January, 2017 and Ms. Menka Jha ceased to be a member of the Committee w.e.f. 1st November. 2016.

#### **REMUNERATION POLICY**

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

#### **INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on Tuesday, February 28, 2017 inter alia, to discuss:

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

#### **DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY:**

There is no pecuniary or business relationship between the Independent Directors and the Company. 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.

**SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2017 IS AS FOLLOWS:**

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

**GENERAL MEETINGS:**

Location and Time of last three Annual General Meetings:

Financial year	Location	Day/ Date	Time	No. of Special Resolutions
2013-2014	Mumbai	Thursday, September 25, 2014	3.00 PM	2
2014-2015	Mumbai	Monday, September 28, 2015	11.00 AM	1
2015-2016	Mumbai	Monday, August 8, 2016	1.00 PM	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 2016-17 that are prejudicial to the interest of the Company.

**STATUTORY COMPLIANCE:**

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

**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" newspapers.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 42nd Annual Report of the Company delivered to the shareholders.

**ANNUAL GENERAL MEETING:**

**Day, Date and Time** : Tuesday, 08th day of August, 2017 at 3.00 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, 2017

**Dates of Book Closure** : 1st August, 2017 to 8th August, 2017 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-2016	No trading	No trading
May-2016	No trading	No trading
Jun-2016	No trading	No trading
Jul-2016	No trading	No trading
Aug-2016	No trading	No trading
Sep-2016	No trading	No trading
Oct-2016	No trading	No trading
Nov-2016	No trading	No trading
Dec-2016	No trading	No trading
Jan-2017	No trading	No trading
Feb-2017	No trading	No trading
Mar-2017	No trading	No trading

**Distribution of Share Holding as on 31st March, 2017**

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%
<b>Total</b>	<b>139</b>	<b>100%</b>	<b>11000000</b>	<b>100%</b>

**CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2017:**

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

**Dematerialization of Shares and Liquidity**

53.91 % of the Company's share capital is held in dematerialized form as on 31st March, 2017. 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 regarding compliance with Code of Conduct as provided under Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

In accordance with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) 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, 2017.

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

**NIPUN KEDIA  
DIRECTOR  
DIN: 02356010**

**THANE, 10TH DAY OF JUNE, 2017**

**SANDEEP BIRANJE  
CHIEF FINANCIAL OFFICER & MANAGER**

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

We in our capacity as Senior Management Executive respectively of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

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

**NIPUN KEDIA  
DIRECTOR  
DIN: 02356010**

**THANE, 10TH DAY OF JUNE, 2017**

**SANDEEP BIRANJE  
CHIEF FINANCIAL OFFICER & MANAGER**

Sandeep Rathi  
B.Com F.C.A

**Sandeep Rathi & Associates**  
**Chartered Accountants**



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

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

**To the Shareholders of Kirti Investments Limited**

1. We have examined the compliance of conditions of Corporate Governance by Kirti Investments Limited ("the Company") for the year ended 31st March, 2017, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) 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 Requirements) 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.

**Sandeep Rathi & Associates**  
*Chartered Accountants*  
(Firm Registration No: 113728W)

**Sandeep Rathi**  
Proprietor  
Membership Number: 047377  
**Mumbai, 27th day of May, 2017**

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

**As on financial year ended on 31.03.2017**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L99999MH1974PLC017826
2.	Registration Date	October 10, 1974
3.	Name of the Company	Kirti Investments Limited
4.	Category/Sub-category of the Company	Investment Business and Management Or Business Consultant Service
5.	Address of the Registered office & contact details	202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059 Tel. 91 22 28596577 email : kilmumbai@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Add : 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 Or Business Consultant Service	7020	93.76%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	50,91,900	Nil	50,91,900	46.290	50,91,900	Nil	50,91,900	46.290	0.000
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
d) Bodies Corp.	8,38,100	Nil	8,38,100	7.619	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
<b>Sub Total (A)(1)</b>	<b>59,30,000</b>	<b>Nil</b>	<b>59,30,000</b>	<b>53.909</b>	<b>59,30,000</b>	<b>Nil</b>	<b>59,30,000</b>	<b>53.909</b>	<b>0.000</b>
<b>(2) Foreign</b>									
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
<b>Sub Total (A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.000</b>
<b>Total shareholding of Promoter (A)</b>	<b>59,30,000</b>	<b>Nil</b>	<b>59,30,000</b>	<b>53.909</b>	<b>59,30,000</b>	<b>Nil</b>	<b>59,30,000</b>	<b>53.909</b>	<b>0.000</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	Nil	5,93,500	5,93,500	5.395	Nil	5,93,500	5,93,500	5.395	0.000
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	Nil	44,76,500	44,76,500	40.695	Nil	44,76,500	44,76,500	40.695	0.000
c) Others (specify)									
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
<b>Sub-total (B)(2):-</b>	<b>Nil</b>	<b>50,70,000</b>	<b>50,70,000</b>	<b>46.091</b>	<b>Nil</b>	<b>50,70,000</b>	<b>50,70,000</b>	<b>46.091</b>	<b>0.000</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>Nil</b>	<b>50,70,000</b>	<b>50,70,000</b>	<b>46.091</b>	<b>Nil</b>	<b>50,70,000</b>	<b>50,70,000</b>	<b>46.091</b>	<b>0.000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>59,30,000</b>	<b>50,70,000</b>	<b>1,10,00,000</b>	<b>100.000</b>	<b>59,30,000</b>	<b>50,70,000</b>	<b>1,10,00,000</b>	<b>100.000</b>	<b>0.000</b>

**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	9,90,000	9.000	Nil	9,90,000	9.000	Nil	0.000
9	Shalini Nirmal Kedia	10,99,400	9.995	Nil	10,99,400	9.995	Nil	0.000
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	3,40,000	3.091	Nil	3,40,000	3.091	Nil	0.000
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
		<b>59,30,000</b>	<b>53.909</b>	<b>Nil</b>	<b>59,30,000</b>	<b>53.909</b>	<b>Nil</b>	<b>0.000</b>

**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.	<b>NO CHANGE</b>				

**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.	<b>K. G. Bajaj</b>				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1,2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			1,03,000	0.936
2.	<b>L. J. Tibrewala</b>				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			1,03,000	0.936
3.	<b>Dinesh P.</b>				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			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
4.	<b>B. M. Saraf</b>				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			1,02,500	0.932
5.	<b>K. R. Shah</b>				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			1,02,500	0.932
6.	<b>Sitaram B. D.</b>				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			1,02,500	0.932
7.	<b>H. Poddar</b>				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			1,02,500	0.932
8.	<b>N. Manikram</b>				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			1,01,000	0.918
9.	<b>Murarilal S.</b>				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	At the end of the year			1,01,000	0.918
10.	<b>Kishorilal G. B.</b>				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	Nil	Nil	Nil	Nil
	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.	<b>Nipun Nitin Kedia</b>				
	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.):	-	-	-	-
	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, 2017



## ANNEXURE - II

## Form AOC-1

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

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

**Part “A”: Subsidiaries**

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

Sl. No.	Particulars	Details		
	N.A			

**Part “B”: Associates and Joint Ventures**

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

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

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

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

**FOR KIRTI INVESTMENTS LIMITED**

**FOR KIRTI INVESTMENTS LIMITED**

**VIJAY KUMAR KHOWALA**  
**DIRECTOR**  
**DIN: 00377686**  
**THANE, 10TH DAY OF JUNE, 2017**

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

## ANNEXURE-III

## Form No. AOC-2

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

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

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

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

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

- (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, 2017.**

**FOR KIRTI INVESTMENTS LIMITED**

**FOR KIRTI INVESTMENTS LIMITED**

**VIJAY KUMAR KHOWALA  
DIRECTOR  
DIN: 00377686  
THANE, 10TH DAY OF JUNE, 2017**

**NIPUN KEDIA  
DIRECTOR  
DIN: 02356010**



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

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

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017  
 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**KIRTI INVESTMENTS LIMITED**

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

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, 2017 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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (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;



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- (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:

1. *As per the explanation given by the management, the Company has made efforts in appointing a suitable candidate for the post of whole time Company Secretary in employment with the Company as required under provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, who shall also act as the compliance officer of the Company under Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

#### **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.

- i) The Company has appointed Mr. Ravi Nevatia and Ms. Preethi Anand as an Additional Independent Director with effect from 1st November, 2016 during the year under review.
- ii) The Company has appointed Mr. Sandeep Balkrishna Biranje as the Chief Financial Officer and Manager with effect from 31st January, 2017, during the year under review.

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**

**Mumbai, 10th day of June, 2017**

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.



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**‘ANNEXURE - A’**

To,

The Members,

**KIRTI INVESTMENTS LIMITED**

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

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**

**Mumbai, 10th day of June, 2017**

Sandeep Rathi  
B.Com F.C.A

**Sandeep Rathi & Associates**  
**Chartered Accountants**



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**Tel. :** 2600 5888 · Res. 2625 0831 ·  
**Mobile :** 9821 238 422  
**E-mail. :** casandeprathi@gmail.com

## **INDEPENDENT AUDITORS' REPORT**

TO  
THE MEMBERS OF  
**KIRTI INVESTMENTS LIMITED**

We have audited the accompanying standalone financial statements of **KIRTI INVESTMENTS LIMITED** (the Company"), which comprise the Balance Sheet as at March 31, 2017, 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.

Sandeep Rathi  
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**Sandeep Rathi & Associates**  
**Chartered Accountants**



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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, 2017, 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, 2017', 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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

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- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

**Sandeep Rathi & Associates**

*Chartered Accountants*

*(Firm Registration No: 113728W)*

**Sandeep Rathi**

Proprietor

Membership Number: 047377

**Mumbai, 27th day of May, 2017**



Sandeep Rathi  
B.Com F.C.A

**Sandeep Rathi & Associates**  
**Chartered Accountants**



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### **ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of **KIRTI INVESTMENTS LIMITED** on the standalone financial statements for the year ended March 31, 2017

- 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.
- 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.

Sandeep Rathi  
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- 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.

**Sandeep Rathi & Associates**

*Chartered Accountants*

*(Firm Registration No: 113728W)*

**Sandeep Rathi**

Proprietor

Membership Number: 047377

**Mumbai, 27th day of May, 2017**

Sandeep Rathi  
B.Com F.C.A

**Sandeep Rathi & Associates**  
**Chartered Accountants**



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## **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 2017 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

Sandeep Rathi  
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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 2017, 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.

### **Sandeep Rathi & Associates**

*Chartered Accountants*

*(Firm Registration No: 113728W)*

### **Sandeep Rathi**

Proprietor

Membership Number: 047377

**Mumbai, 27th day of May, 2017**

**Kirti Investments Limited**  
**Balance Sheet as at 31st March, 2017**

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
<b>I</b>	<b>Equity and Liabilities</b>			
<b>a)</b>	<b>Shareholder's Funds</b>			
	Share Capital	2	11,07,50,000	11,07,50,000
	Reserves and Surplus	3	11,63,32,100	11,60,94,202
	Money received against share warrants		-	-
			<b>22,70,82,100</b>	<b>22,68,44,202</b>
<b>b)</b>	<b>Share Application money pending allotment</b>		-	-
<b>c)</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings		-	-
	Deferred Tax Liabilities		-	-
	Other Long Term Liabilities		-	-
	Long Term Provisions		-	-
			-	-
<b>d)</b>	<b>Current Liabilities</b>			
	Short-Term Borrowings		-	-
	Trade Payables	4	-	66,798
	Other Current Liabilities	5	8,220	2,000
	Short-Term Provisions	6	1,26,407	2,96,228
			<b>1,34,627</b>	<b>3,65,026</b>
	<b>Total Equity &amp; Liabilities in ₹</b>		<b>22,72,16,727</b>	<b>22,72,09,228</b>
<b>II</b>	<b>ASSETS</b>			
<b>a)</b>	<b>Non-Current Assets</b>			
	<b>Fixed Assets</b>	7		
	Gross Block		8,03,208	8,03,208
	Depreciation		7,83,299	7,83,299
	<b>Net Block</b>		19,909	19,909
	Non-Current Investments	8	10,98,950	10,98,950
	Deferred Tax Assets	9	6,573	8,399
	Long Term Loans and Advances	10	21,05,00,843	21,75,00,843
	Other Non-Current Assets		-	-
			<b>21,16,26,275</b>	<b>21,86,28,101</b>
<b>b)</b>	<b>Current Assets</b>			
	Current Investments	11	91,59,478	8,14,589
	Inventories	12	56,29,173	71,29,173
	Trade Receivables		-	-
	Cash and Cash Equivalents	13	7,49,301	6,37,365
	Short-Term Loans and Advances	14	52,500	-
	Other Current Assets		-	-
			<b>1,55,90,452</b>	<b>85,81,127</b>
	<b>Total Assets in ₹</b>		<b>22,72,16,727</b>	<b>22,72,09,228</b>

*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 27th day of May, 2017

Sandeep Biranje  
**Chief Financial Officer**

Nipun Kedia  
**Director**  
DIN: 02356010

Vijay Kumar Khowala  
**Director**  
DIN: 00377686

**Kirti Investments Limited**  
**Profit and Loss Statement for the year ended 31st March, 2017**

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
	<b>Revenue / Income</b>			
I	<b>Revenue from operations (Gross)</b>	14	21,78,137	1,76,450
	Less : Excise Duty / Service Tax			
	<b>Revenue from operations (Net)</b>		<b>21,78,137</b>	<b>1,76,450</b>
II	Other Income	15	1,25,375	8,30,423
III	<b>Total Revenue (I+II) in ₹</b>		<b>23,03,512</b>	<b>10,06,873</b>
IV	<b>Expenses</b>			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	16	-	34,73,463
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	15,00,000	-34,52,413
	Employee Benefit Expense	18	3,20,485	44,340
	Financial Costs		-	-
	Depreciation and Amortization Expense		-	-
	Administrative, Selling and General Expenses	19	4,32,303	8,98,358
	Auditors Remuneration	20	32,500	25,000
	<b>Total Expenses in ₹</b>		<b>22,85,288</b>	<b>9,88,748</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>18,224</b>	<b>18,125</b>
VI	Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax</b>	(V - VI)	<b>18,224</b>	<b>18,125</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax in ₹</b>	(VII-VIII)	<b>18,224</b>	<b>18,125</b>
X	<b>Tax expense:</b>			
	Current tax expenses for current year		-	2,21,500
	Less : MAT Credit		-	-
	Add : Previous Years Tax Adjusted		-2,21,500	4,570
	Current tax expenses relating to prior years		-	-
	<b>Net Current tax expenses</b>		<b>-2,21,500</b>	<b>2,26,070</b>
	Deferred tax Liability / (Assets)		<b>1,826</b>	<b>2,099</b>
	<b>Total Tax Expense</b>		<b>-2,19,674</b>	<b>2,28,169</b>
XI	<b>Profit after tax in ₹</b>	(IX-X)	<b>2,37,898</b>	<b>-2,10,044</b>
XVI	<b>Earning per equity share:</b>			
	(1) Basic		0.022	(0.019)
	(2) Diluted		0.022	(0.019)

*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

Sandeep Rathi  
**Proprietor**  
Membership No. 047377  
Firm Regd. No. 113728W  
**Mumbai, the 27th day of May, 2017**

Sandeep Biranje  
**Chief Financial Officer**

Nipun Kedia  
**Director**  
**DIN: 02356010**

**For Kirti Investments Limited**

Vijay Kumar Khowala  
**Director**  
**DIN: 00377686**

**NOTES TO THE FINANCIAL STATEMENTS**

Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31st March, 2017 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 is 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 capitalized 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.

**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 (₹)
<b>a)</b>	<b>Authorised Capital</b>		
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
<b>Total in ₹</b>		<b>11,10,00,000</b>	<b>11,10,00,000</b>
<b>b)</b>	<b>Issued</b>		
	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
<b>Total in ₹</b>		<b>11,07,50,000</b>	<b>11,07,50,000</b>
<b>c)</b>	<b>Subscribed</b>		
	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
<b>Total in ₹</b>		<b>11,07,50,000</b>	<b>11,07,50,000</b>



<b>d)</b>	<b>Fully Paid up Capital</b>		
	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
	<b>Total in ₹</b>	<b>11,07,50,000</b>	<b>11,07,50,000</b>
<b>e)</b>	<b>Party Paid up</b>		
	Nil	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>-</b>

**b) Details of movement in Shareholding for the period April 1, 2016 to March 31, 2017**

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, 2017.**

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

Sr. No.	Name of the Shareholders	As at March 31, 2017		As at March 31, 2016	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Shalini Kedia	10,99,400	9.995%	10,99,400	9.995%
2	Suman Kedia	9,90,000	9.000%	9,90,000	9.000%

**ii) Party Paid up Shares – Nil**

**d) The Company has not proposed dividend for the year ended March 31, 2017**

**3) Reserves & Surplus :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>1</b>	<b>Securities Premium Reserve</b>		
	- Opening Balance	12,00,00,000	12,00,00,000
	- Add : Appropriation from Profit and Loss Account	-	-
	<b>Sub Total -&gt;</b>	<b>12,00,00,000</b>	<b>12,00,00,000</b>
<b>2</b>	<b>Surplus (Profit &amp; Loss Account)</b>		-
	Balance brought forward from previous year	(39,05,798)	(36,95,752)
	Add: Profit for the period	2,37,898	(2,10,044)
	<b>Sub Total -&gt;</b>	<b>(36,67,900)</b>	<b>(39,05,798)</b>
	<b>Total in ₹</b>	<b>11,63,32,100</b>	<b>11,60,94,202</b>

## 4) 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
	Sub Total ->	-	66,798
	Total in ₹	-	66,798

## 5) Other Current Liabilities :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	TDS Payable	8,220	2,000
	Total in ₹	8,220	2,000

## 6) Short Term Provisions :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees Payable	23,000	20,000
2	Tax Matter Fees Payable	-	10,000
3	Internal Audit Fees Payable	10,000	5,000
4	Certification Fees Payable	5,750	5,000
5	Secretarial Fees Payable	7,220	6,828
6	Roc Filing Fees Payable	-	2,400
7	Secretarial Audit Fees Payable	11,500	7,500
8	Staff Salary Payable	23,937	-
9	Director Sitting Fees Payable	45,000	18,000
10	Provision for I-Tax	-	2,21,500
	Total in ₹	1,26,407	2,96,228

## 7) Fixed Assets:

Method : W.D.V.

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 31-03-2017	WDV as on 31.03.2016
I	<b>Tangible Assets</b>									
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	
	<b>Sub Total -&gt;</b>	<b>8,03,208</b>	<b>-</b>	<b>-</b>	<b>8,03,208</b>	<b>7,83,299</b>	<b>-</b>	<b>19,909</b>	<b>19,909</b>	
II	<b>Intangible Assets</b>									
	<b>Sub Total -&gt;</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
III	<b>Capital Work-in-progress</b>									
	<b>Sub Total -&gt;</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
IV	<b>Intangible Assets Under Development</b>									
	<b>Sub Total -&gt;</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Total (Current Year)</b>	<b>8,03,208</b>	<b>-</b>	<b>-</b>	<b>8,03,208</b>	<b>7,83,299</b>	<b>-</b>	<b>19,909</b>	<b>19,909</b>	
	<b>Total (Previous Year)</b>	<b>8,03,208</b>	<b>-</b>	<b>-</b>	<b>8,03,208</b>	<b>7,83,299</b>	<b>-</b>	<b>19,909</b>	<b>19,909</b>	

**Note:** During the previous years, 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. During the year depreciation has not been provided as the carrying cost of the assets is less than 5% of the original cost.

## 8) Non-Current Investments :

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

## 9) Deferred Tax Assets :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Opening	8,399	10,498
	- Difference between Book and Tax on Depreciation	(1,826)	(2,099)
	- Provision and Contingencies	-	-
	- Others	-	-
	<b>Total in ₹</b>	<b>6,573</b>	<b>8,399</b>

## 10) Long Term Loans and Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b>Loans &amp; Advances to related parties</b>		
1	Secured, Considered Good		
2	Unsecured, Considered Good	20,25,00,843	20,25,00,843
3	Doubtful		
	<b>Sub Total -&gt;</b>	<b>20,25,00,843</b>	<b>20,25,00,843</b>
<b>b)</b>	<b>Others</b>	-	
1	Secured, Considered Good		
2	Unsecured, Considered Good	80,00,000	1,50,00,000
3	Doubtful		
	<b>Sub Total -&gt;</b>		
	<b>Total in ₹</b>	<b>21,05,00,843</b>	<b>21,75,00,843</b>

## 11) Current Investment :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Mutual Fund	91,59,478	8,14,589
	<b>Total in ₹</b>	<b>91,59,478</b>	<b>8,14,589</b>

## 12) Inventories :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Work-in-Progress		
2	Stock-in-Trade	56,29,173	71,29,173
	<b>Total in ₹</b>	<b>56,29,173</b>	<b>71,29,173</b>

## 13) Cash and Cash Equivalent :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	7,09,843	4,51,013
2	Cheques, drafts on hand	-	-
3	Cash on hand	39,458	1,86,352
	<b>Total in ₹</b>	<b>7,49,301</b>	<b>6,37,365</b>

## 14) Short Term Loan and Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<b>Balance with Revenue Authorities under Direct Taxes</b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	52,500	-
3	Doubtful	-	-
	<b>Total in ₹</b>	<b>52,500</b>	<b>-</b>

## 15) Revenue from Operation :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<b>Gross Sales &amp; Services</b>		
1	Sales of Services	6,78,137	1,55,400
2	Sales of Share, Securities & Rights	15,00,000	21,050
	<b>Total in ₹</b>	<b>21,78,137</b>	<b>1,76,450</b>

## 16) Other Income :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Received	-	3,329
2	Dividend Received	80,486	60,802
3	Income From Mutual Fund (Short Term)	44,889	7,66,292
	<b>Total in ₹</b>	<b>1,25,375</b>	<b>8,30,423</b>

## 17) Purchase of Stock in Trade :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Share, Securities & Rights	-	34,73,463
2	Others	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>34,73,463</b>

## 18) Changes in Inventories of Finished Goods, Work-in-Progress and Scrap :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Opening Stock in Trade	71,29,173	36,76,760
2	Closing Stock in Trade	56,29,173	71,29,173
	<b>Total in ₹</b>	<b>15,00,000</b>	<b>(34,52,413)</b>

## 19) Employee benefit expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Salaries to staff	3,20,485	44,340
	<b>Total in ₹</b>	<b>3,20,485</b>	<b>44,340</b>

## 20) Administrative, Selling and General Expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Advertisement Expenses	40,094	57,751
2	Fees & Subscription	2,06,276	1,82,089
3	Printing & Stationery Charges	18,937	16,465
4	General Expenses	22,160	90,537
5	Legal & Professional Fees	50,500	4,48,056
6	Director Sitting Fees	50,000	50,000
7	Secretarial Audit Fees	15,500	22,500
8	Secretarial fees	14,283	16,724
9	ROC fees	14,168	13,930
10	Bank Charges	385	306
	<b>Total in ₹</b>	<b>4,32,303</b>	<b>8,98,358</b>

## 21) Auditor Remuneration Cost :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	26,750	20,000
2	Certification Charges	5,750	5,000
	<b>Total in ₹</b>	<b>32,500</b>	<b>25,000</b>

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

## 23) Transactions in foreign exchange

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

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

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

**26) Related Parties Disclosures**

Sr.	Particulars	Relationship	Nature	Rupees
1	Kedia Construction Co. Ltd.	KMP is the Director in the Company	Service Charges Income	59,137 (NIL)
2	Turnkey Software People (I) Pvt. Ltd.	KMP is the Director in the Company	Advance Outstanding	20,25,00,843 (20,25,00,843)
3	Prescon Realtors Pvt. Ltd.	KMP Relatives hold more than 20% Equity Shares	Brokerage Received	5,25,000 (NIL)
4	Rajshila Realtors Pvt. Ltd.	KMP is the Director in the Company	Sale of Stock	15,00,000 (NIL)

**27) Earnings per share**

Earnings Per Share		Current Year (₹)	Previous Year (₹)
1	Net Profit as per Profit & Loss Account after tax and Preference Dividend	2,37,898	(2,10,044)
2	Weighted average number of shares outstanding during the year	1,10,00,000	1,10,00,000
3	Basic & Diluted Earnings per shares	0.022	(0.019)

28) 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.

**29) Segment Reporting**

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

30) As per Notification issued by Ministry of Corporate Affairs dated 30/03/2017, regarding disclosure of specified bank notes (SBNs) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under

Closing cash in hand as 08/11/2016	SBNs	Other denomination notes	Total
Closing cash in hand as 08/11/2016	2,22,000	3,080	2,25,080
(+) Permitted Receipts	NIL	50,000	50,000
(-) Amount deposited in Banks	2,22,000	NIL	2,22,000
(-) Permitted Payments	NIL	3,100	3,100
Closing cash in hand as on 30/12/2016	NIL	49,980	49,980

31) 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.

32) Figures in brackets relates to previous year. The previous year’s figures have been regrouped, rearranged and reclassified wherever necessary.

**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 27th day of May, 2017**

Sandeep Biranje  
**Chief Financial Officer**

Nipun Kedia  
**Director**  
**DIN: 02356010**

Vijay Kumar Khowala  
**Director**  
**DIN: 00377686**

**Cash Flow Statement**

Annexed to the Balance Sheet for the period April 2016 to March 2017

Particulars	Current Year (₹)	Previous Year (₹)
<b>A. Cash flow from Operating Activities</b>		
Profit before tax as per Profit & Loss Account	18,224	18,125
Depreciation (net)	-	-
<b>Operating profit before working capital changes</b>	<b>18,224</b>	<b>18,125</b>
<b>Adjustment for :</b>		
(Increase) / decrease in Inventories	15,00,000	(34,52,413)
(Increase) / decrease in Sundry Debtors		7,50,195
(Increase) / decrease in Loans & Advances	69,47,500	23,95,328
(Increase) / decrease in Other Current Assets		-
(Increase) / decrease in Other Misc. Expenditure		-
Increase / (decrease) in Trade payables	(66,798)	(1,64,102)
Increase / (decrease) in Other Liability	(1,63,601)	158775
<b>Cash generated from operations</b>	<b>82,35,325</b>	<b>(2,94,092)</b>
Direct taxes (paid/TDS deducted) / Refund received	2,21,500	(2,26,070)
<b>Net Cash flow from Operating Activities</b>	<b>84,56,825</b>	<b>(5,20,162)</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets		
(Purchase) / Sale of Investments	(83,44,889)	1,91,33,708
<b>Net Cash flow from investing Activities</b>	<b>(83,44,889)</b>	<b>1,91,33,708</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds / (Repayment) of Unsecured Loans	-	(1,85,00,000)
Interest Paid	-	
<b>Net Cash flow from Financing Activities</b>	<b>-</b>	<b>(1,85,00,000)</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>1,11,936</b>	<b>1,13,544</b>
<b>Cash and cash equivalent as at the beginning of the year</b>	<b>6,37,365</b>	<b>5,23,819</b>
<b>Cash and cash equivalent as at the closing of the year</b>	<b>7,49,301</b>	<b>6,37,365</b>

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2017 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.

**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

Sandeep Biranje  
**Chief Financial Officer**

Nipun Kedia  
**Director**  
DIN: 02356010

Vijay Kumar Khowala  
**Director**  
DIN: 00377686

**Mumbai, the 27th day of May, 2017**



**NOTICE**

**NOTICE** is hereby given that the Forty Second Annual General Meeting of **Kirti Investments Limited**, the Company will be held at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 on Tuesday, the 8th day of August, 2017 at 3.30 p.m., to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended **31st March, 2017** together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Nipun Kedia** (DIN: 02356010) who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Appointment of Auditors**

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 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for time being in force, the Company hereby ratifies the appointment of M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai, (FRN # 113728W) as the Statutory Auditors of the Company, appointed till the year 2019-20, to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the Financial year 2017-18 on such remuneration as may be mutually agreed between the Audit Committee/ Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS:**

4. **Regularization of Appointment of Additional Director, Mr. Ravi Nevatia :**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Ravi Nevatia, who was appointed as an Additional Director with effect from November 1, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 89 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation.”

5. **Regularization of Appointment of Additional Director, Ms. Preethi Anand :**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Ms. Preethi Anand, who was appointed as an Additional Director with effect from November 1, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 89 (1) of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of

an Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT she shall not be liable to retire by rotation.”

**6. Sub-Division of the nominal value of the equity and preference share.**

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

“**RESOLVED THAT** pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with Article 55(d) of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which in term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity and Preference Share of the Company having Face value of ₹ 10/- (Rupees Ten only) into 2 (Two) Equity Shares of Face value of ₹ 5/- (Rupees Five only) each fully paid-up and consequently, the Authorized Share Capital of the Company of ₹ 11,10,00,000/- (Rupees Eleven Crores Ten Lakhs only) would comprise of ₹ 2,20,00,000/- (Two Crore Twenty Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 2,00,000 (Two Lakhs) Six Percent Non-Cumulative Preference Shares each of ₹ 5/- (Rupees Five only) each with effect from the “Record Date” to be determined by the Board for this purpose.”

“**RESOLVED FURTHER THAT** pursuant to the subdivision of the Equity Shares of the Company each Equity Share of the Face value of ₹ 10/- (Rupees Ten only) as existing on the Record Date shall stand sub-divided into 2 (Two) Equity shares of the Face value of ₹ 5/- (Rupees Five only) each fully paid-up, with effect from the record date.”

“**RESOLVED FURTHER THAT** on sub-division, the 2 (Two) Equity shares of the Face value of ₹ 5/- (Rupees Five only) each be issued in lieu of one Equity Share of ₹ 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects and shall have the same rights as the existing fully paid Equity Shares of ₹ 10/- (Rupees Ten only) each of the Company.”

“**RESOLVED FURTHER THAT** upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of ₹ 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of sub-division and the Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of subdivided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental there to, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard.”

**7. Amendment to clause V of the Memorandum of Association 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 the provisions contained in Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and by substitution thereof by the following clause:

‘V. The Authorized Share Capital of the Company is ₹ 11,10,00,000/- (Rupees Eleven Crores Ten Lakhs only) divided into 2,20,00,000 (Two Crore Twenty Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each and 2,00,000 (Two Lakhs) Six Percent Non-Cumulative Preference Shares each of ₹ 5/- (Rupees Five only) each, with the rights, privileges and conditions attached thereto as are provided by regulations of the Company for the time being in force, with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.’

**“RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KIRTI INVESTMENTS LTD

NIPUN KEDIA  
DIRECTOR  
DIN: 02356010

Thane, 10th day of June, 2017

**Registered Office**

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

**Corporate Office**

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

**Notes:**

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4,5,6 & 7 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking appointment / re-appointment as Directors under Item Nos. 2,4 & 5 of the Notice, is also annexed.

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

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE THE MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S CORPORATE OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS ETC., MUST BE BACKED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE NOMINATING ORGANIZATION.

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

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

Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number on attendance slip while attending the Meeting.

In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

The Company's Register of Members and Share Transfer Books will remain closed from 1st August, 2017 to 8th August, 2017 both days inclusive.

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

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

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

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

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

The Annual Report 2016-17 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 2016-17 are being sent by the permitted mode.

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

#### **DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

**(As required to be furnished under Regulations 36(3) of SEBI (LODR) Regulations 2015):**

Particulars	Mr. Nipun Kedia	Mr. Ravi Nevatia	Ms. Preethi Anand
Date of Birth	08/10/1986	25/12/1962	16/10/1979
Date of Appointment	01/07/2009	01/11/2016	01/11/2016
Qualifications	B.E. (Mechanical)	Chartered Accountant	Graduate
Expertise in specific functional area	Technical	Finance & Accounts	Public Relations
Shareholding in the Company	4,62,500	Nil	Nil

Directorships held in other bodies corporate as on 31st March 2017	<ol style="list-style-type: none"> <li>1. Nitin Castings Limited</li> <li>2. Prescon Projects Private limited</li> <li>3. Goldbiz Trading (India) Private Limited</li> <li>4. Rising Sun Impex Private Limited</li> <li>5. Sanjeev Builders Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Western India Shipyard Limited</li> <li>2. Kedia Construction Company Limited</li> <li>3. ABG Shipyard Ltd</li> <li>4. Nitin Castings Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Kedia Construction Company Limited</li> <li>2. Nitin Castings Limited</li> </ol>
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2017	<p>Memberships –</p> <ol style="list-style-type: none"> <li>a) Stakeholder Relationship Committee –</li> <li>(i) Nitin Castings Ltd.</li> </ol>	<p>Memberships –</p> <ol style="list-style-type: none"> <li>a) Audit Committee – <ol style="list-style-type: none"> <li>(i) Nitin Castings Ltd.</li> <li>(ii) Kedia Construction Co. Ltd</li> </ol> </li> <li>b) Stakeholder Relationship Committee - <ol style="list-style-type: none"> <li>(i) Nitin Castings Ltd.</li> </ol> </li> </ol> <p>Chairmanships</p> <ol style="list-style-type: none"> <li>a) Audit Committee- <ol style="list-style-type: none"> <li>(i) Nitin Castings Ltd.</li> <li>(ii) Kedia Construction Co. Ltd</li> </ol> </li> <li>b) Stakeholder Relationship Committee - <ol style="list-style-type: none"> <li>(i) Nitin Castings Ltd.</li> </ol> </li> </ol>	<p>Memberships –</p> <ol style="list-style-type: none"> <li>a) Audit Committee – <ol style="list-style-type: none"> <li>(i) Kedia Construction Company Limited</li> <li>(ii) Nitin Castings Limited</li> </ol> </li> </ol>
Relationship with other Directors and Key Managerial Personnel	Nephew of Mr. Nirmal Kedia, Chairman and Executive Director	NA	NA
Number of Board Meetings Attended during the year.	6	2	1
Remuneration Drawn	-	-	-

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

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

As per the provisions of the Companies Act, 2013, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.

Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

Annexure to the Notice dated **10th day of June, 2017**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (ACT)****In respect of Item No. 4**

Mr. Ravi Nevatia was appointed as an Additional Director w.e.f. November 1, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 89 (1) of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Ravi Nevatia candidature for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 for a term of upto five years and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Ravi Nevatia on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

The Company has received a declaration of independence from Mr. Ravi Nevatia. In the opinion of the Board, Mr. Ravi Nevatia fulfills the condition specified in the Companies Act, 2013 for appointment as Independent Director of the Company.

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

The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution.

**In respect of Item No. 5**

Ms. Preethi Anand was appointed as an Additional Director w.e.f. November 1, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 89 (1) of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Ms. Preethi Anand candidature for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 for a term of upto five years and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Ms. Preethi Anand on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

The Company has received a declaration of independence from Ms. Preethi Anand. In the opinion of the Board, Ms. Preethi Anand fulfills the condition specified in the Companies Act, 2013 for appointment as Independent Director of the Company.

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

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

**Item No. 6 & 7**

The Equity Shares of the Company are listed on the Metropolitan Stock Exchange of India Limited (MCX) and Calcutta Stock Exchange (CSE). With a view to enhancing the investor base of the company by encouraging the participation of large number of investors and also to increase the liquidity of the equity shares of the Company, the Board of Directors at its meeting held on 27th May, 2017 has reserved to sub-divide the nominal value of the equity shares of the Company from ₹ 10/- per share to ₹ 5/- per share, subject to approval of members.

Accordingly, each paid up equity share of nominal value ₹ 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand sub divided into 2 (Two) Equity Shares of Nominal Value of ₹ 5/- (Rupees Five only) each.

The Record Date for the aforesaid sub division of the equity shares will be fixed after the approval of the shareholders is obtained, pursuant to this Annual General Meeting.



At present, the Authorised Share Capital of the Company is ₹ 11,00,00,000 /- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lacs Only) Equity Shares of ₹ 10/- (Rupees Ten) each and 1,00,000 (Two Lakhs) Six Percent Non Cumulative Preference Shares each of ₹ 10/- (Rupees Ten only) each. The issued, subscribed and paid up share capital of the Company is divided into 1,10,00,000 (One Crore Ten Lacs Only) Equity Shares of ₹ 10/- (Rupees Ten) each and 75,000 (Seventy Five Thousand) Six Percent Non Cumulative Preference Shares each of ₹ 10/- (Rupees Ten only) each.

The proposed sub division of equity shares of the Company from ₹ 10/- (Rupees Ten only) per Equity share to ₹ 5/- (Rupees Five only) per equity share, requires alteration of the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in Resolution at Item No.7.

The Board recommends the Ordinary Resolution for Item No. 6 and Special Resolution for Item No. 7 of the notice for approval of the Members. A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Corporate Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

The Directors /Key Managerial Personnel of the Company or their respective relatives are deemed to be concerned or interested in the Resolutions mentioned in the Item Nos. 6 & 7 of the Notice only to the extent of shares held by them, if any, in the Company.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KIRTI INVESTMENTS LTD

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

**Thane, 10th day of June, 2017**

**Registered Office**

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

**Corporate Office**

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

**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 42nd Annual General Meeting to be held on Tuesday, August 08, 2017, at 3:30 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

**The instructions for shareholders voting electronically are as under:**

The voting period begins on 04th August, 2017 at 10.00 a.m. and ends on 07th August, 2017 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 01st August, 2017, 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)]:**

- i) 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.

- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- iii) Click on Shareholder – Login
- iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v) 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.
- vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- vii) Select “EVEN” of “**Kirti Investment Limited.**”

Now you are ready for e-voting as Cast Vote page opens. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.

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

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

EVEN (Remote e-voting Event Number)	User ID	Password/PIN
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- ii) Please follow all steps from Sl. No. (iii) to Sl. No.(xiii) above, to cast vote.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990
- iv) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- v) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- vi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 1st August, 2017.
- vii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 01st August, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com).
- viii) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- ix) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.



- x) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- xi) Ms. Kala Agarwal, Company Secretary (FCS No.5976) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- xii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xiii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Metropolitan Stock Exchange of India Limited (MCX) and Calcutta Stock Exchange (CSE).

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](http://www.evoting.nsdl.com), under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

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

**Thane, 10th day of June, 2017**

**Registered Office**

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

**Corporate Office**

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

**KIRTI INVESTMENTS LTD.**

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

**ATTENDANCE SLIP**

FORTY SECOND ANNUAL GENERAL MEETING

Tuesday, August, 08, 2017 at 3.30 p.m.

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

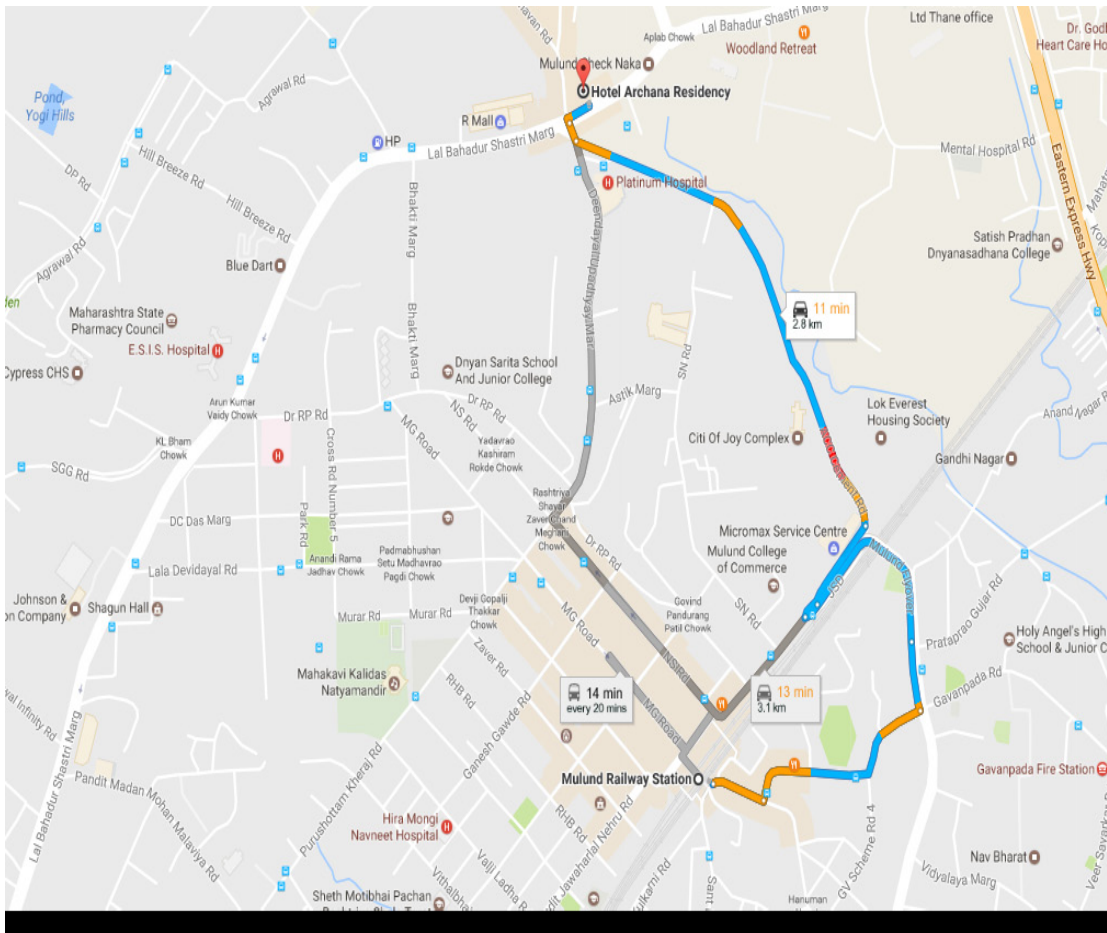
I/We hereby record my/our presence at the Forty Second Annual General Meeting held at \_\_\_\_\_  
\_\_\_\_\_.

\_\_\_\_\_  
Member's/Proxy's Signature

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

<b>Electronic-Voting Particulars</b>		
<b>EVSN</b> (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 04th August, 2017 from 10.00 a.m. and ends on 07th August, 2017 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.



Route Map from Mulund Railway Station to the Venue

**KIRTI INVESTMENTS LTD.**

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

**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  
Second Annual General Meeting of the Company, to be held on Tuesday, August 8, 2017 at 3.30 p.m. and at  
any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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	Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon			
2	Re-appointment of Mr. Nipun Kedia as Director, retiring by rotation			
3	Ratification of Appointment of Statutory Auditors			
4	Regularization of Appointment of Mr. Ravi Nevatia, Additional Director			
5	Regularization of Appointment of Ms. Preethi Anand, Additional Director			
6	Sub-Division of the nominal value of the equity and preference share.			
7	Amendment to clause V of the Memorandum of Association 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., the 7th August, 2017. 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 1st August, 2017.
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.**



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